

Company registration number 10037192 (England and Wales)

**ST CHAD'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022**

ST CHAD'S CATHOLIC PRIMARY SCHOOL

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ST CHAD'S CATHOLIC PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

The Vicar General of Southwark
The Diocesan Financial Secretary of Southwark
Mrs M Nze (Resigned 29 September 2021)
Mr B Tomkins (Appointed 29 September 2021)

Governors

M Nze (Resigned 29 September 2021)
S Reid (Resigned 6 September 2021)
A Oresanya
Rev. B Zubeviel (Resigned 29 September 2021)
R Kidane (Resigned 21 September 2021)
D Tyson- Gooden (Resigned 19 September 2021)
C Halls
N Ndifor (Chair (from 14 December 2022))
B Tomkins (Chair (to 10 October 2022)) (Appointed 29 September 2021)
S Hulme (Accounting Officer)
M Martin (Resigned 14 September 2022)
R Blagrove
Rev A Ohene
S Dench
J Gant
D Jakubowska-Melo (Appointed 12 October 2021 and resigned 1 May 2022)
M Lennon (Appointed 1 November 2021)

Senior management team

Shirley Hulme	- Executive Headteacher
Pauline Mitchener	- Deputy Headteacher
Jennifer Mooney	- Deputy Headteacher
Julia McDermott (To 31 Aug 22)	- Chief Financial Officer
Kara Christie (From 1 Sep 22)	- Chief Financial Officer
Julia Gant	- Senior Leadership Team
Josephine Roberts	- Senior Leadership Team

Company registration number

10037192 (England and Wales)

Registered office

Alverston Gardens
South Norwood
London
SE25 6LR
United Kingdom

Independent auditor

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ
United Kingdom

ST CHAD'S CATHOLIC PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank
6 Crescent Arcade
Greenwich
London
SE10 9EL
United Kingdom

ST CHAD'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

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

St Chad's is a mixed Catholic Primary School which provides a quality, free education for pupils aged 3 to 11 of St Chad's Catholic Parish, South Norwood, and surrounding areas. St Chad's Catholic school is a two-form entry primary school a pupil capacity of 444 and had a roll of 334 registered on 31 August 2022.

Structure, governance and management

Constitution

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

The governors are the trustees of St Chad's Catholic Primary School and are also the directors of the charitable company for the purposes of company law. Details of the governors who served during the year are included in the Reference and Administrative Details on page 1.

St Chads Catholic Primary School was incorporated on 2 March 2016 and obtained Academy Status from 1 April 2016.

Members' liability

The liability of the Members of the Academy Trust is limited.

Every Member of the Academy Trust undertakes to contribute such amount as may be required (not exceeding £10) to the Academy Trust's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Academy Trust's debts and liabilities before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

In accordance with the Articles of Association, subject to the provisions of the Companies Act 2006 every Governor or other officer or auditor of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by him or her in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he/she is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust. The academy recognises this risk and mitigates this by sufficient insurance cover.

Principal activities

The principal activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular managing and developing a Catholic school for children aged 4 to 11 which offers a broad and balanced curriculum and is conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law. In doing so it meets the requirements of the Funding Agreement signed by the Secretary of State for Education. A copy of this document is found on the school's website.

ST CHAD'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Method of recruitment and appointment or election of governors

The number of Governors shall be not less than 3, but shall not be subject to a maximum. The first Governors were those named in the initial Memorandum. The Academy Trust shall have the following Governors: 8 foundation Governors appointed under Article 50; no less than two Staff Governors appointed under Article 50A; up to 1 Local Governor appointed under Article 51; no less than two Parent Governors elected or appointed under Articles 54a-56; the Headteacher. The Academy may also have up to 2 Co-opted Governors appointed under Article 58 provided that if any such Governors are appointed the number of Foundation Governors permitted by Articles 46 and 50 shall increase proportionately to ensure that the number of Foundation Governors always exceeds the total number of other Governors by at least two.

Each of the persons entitled to appoint members shall have the right, from time to time by written notice delivered to the Registered Office, to remove any Member appointed by them and to appoint a replacement member to fill a vacancy whether resulting from such removal or otherwise.

The maximum term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Head Teacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Members

The members of the Academy Trust shall comprise: the signatories to the Memorandum; 3 ex officio members being the Vicar General of Southwark, 1 person nominated by the Financial Secretary of Southwark and the Chair of Governors; any further persons appointed by the Archbishop and any person appointed under Article 16.

Policies and procedures adopted for the induction and training of governors

The training and induction provided for new Governors will depend on their existing experience. All new Governors will be given a tour of the Academy and the chance to meet with staff, children and other governors. All Governors are provided copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are normally only one or two new Governors a period, induction tends to be done informally and is tailored specifically to the individual. It is mandatory for all new Governors to attend 'Welcome to Educational Governance' training, provided by Croydon Council. In keeping with the academy's commitment to the safeguarding and wellbeing of the children and adults, safeguarding training is made available to all governors. Opportunities to undertake additional training is encouraged so as to enable Governors to undertake their role more effectively.

Organisational structure

The academy's structure consists of three levels: the Governors, Senior Leadership Team and Middle Leaders (including Subject Leaders). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. The Governors have approved a scheme of financial delegation that allows budgetary responsibility to be delegated to the Headteacher.

The Senior Leadership Team is the Executive Headteacher, two Deputy Headteachers and the Chief Financial Officer. These leaders control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group, the Senior Leadership Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff: appointment boards for middle and senior leader posts will contain at least one Governor.

Arrangements for setting pay and remuneration of key management personnel

The academy uses the School Teachers Pay and Conditions document to determine the remuneration of key management. The Headteacher undertakes annual performance management with an external advisor who advises the Governors accordingly.

The Pay Committee discusses and decides the senior leadership team and teachers' pay. The Pay and Performance Committee reviews the Headteacher's pay following feedback from the external advisor appointed to undertake annual performance management.

ST CHAD'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Related parties and other connected charities and organisations

The Academy works closely with St Chad's Parents and Friends Association (PAF) with regard to raising money for the School's benefit. The school benefits from donations made by St Chad's PAF such as the contribution to purchase a school minibus and providing special benefits for the school, pupils and families.

The academy has strong links with the Diocese, Education Commission and other schools. The Croydon Catholic Schools Umbrella Trust has been established, with diocesan support and a number of schools have joined. The Governors of St Chad's Catholic Primary took the decision to join the umbrella trust in the summer term 2016.

Objectives and activities

Objects and aims

St Chad's Catholic Primary School opened as an Academy on 1 April 2016.

The governors, staff and parents of the school share high aspirations for all children. Our aim is to provide an education where each child is enabled to realise his/her potential academically, physically, morally, socially and spiritually. It is the responsibility of all staff, parents and governors, in collaboration with the local Catholic parishes to assist children on their faith journeys, deepening their understanding of the beliefs and traditions of the Catholic church.

Objectives, strategies and activities

The main activities of the Academy during the period ended 31 August 2022 are summarised below: -

- to pass on Church teaching and to encourage a development of faith at each individual's level;
- to ensure that every child enjoys the same high quality education in terms of resourcing, teaching and care;
- to raise the standard of educational achievement of all children, ensuring every child reaches his or her full potential and makes the best progress possible;
- 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 ensure that the school is suitably staffed;
- to comply with all appropriate statutory and curriculum requirements;
- to ensure teaching and learning is of the highest standard;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness;
- to develop and maintain links with local Catholic parishes, the Croydon Catholic Schools Umbrella Trust and its constituent members, the Archdiocese of Southwark and the wider community including working with other educational establishments.

St Chad's Catholic Primary School values diversity and seeks to give everyone in the school an equal chance to learn, work and live, free from the action, or fear, of racism, discrimination, or prejudice. By our actions we will work together to develop the potential of all children academically, socially, culturally and psychologically and to establish a community that is just and fair for all people who work at, learn in or visit St Chad's Catholic Primary School.

Our aim is for children to be happy and healthy, enthused by the intellectual, social and physical challenges posed by their experience at the school. They will be independent learners, aware of how to learn and of the role of emotions and dispositions in the learning process, which they draw on to address challenge and difficulty, as well as success.

All staff will have the opportunity to develop further as self-directed, reflective learners, through working collaboratively with others to enhance their own expertise. Through their passion, teachers will enthuse and inspire others to explore new ideas.

Parents will fulfil their roles as true partners, recognising their role in the student -school - parent partnership to ensure that their child realises his/her potential.

Governors will contribute to the life of the school on a wider scale, acting as critical friends to support the school in becoming a recognised centre of excellence.

ST CHAD'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Public benefit

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

As a Catholic school, we aim to provide a Catholic education for all our children where the Catholic doctrine and practice permeates every aspect of the school's activity by promoting our faith in a meaningful way for children, staff, parents and the wider school community. St Chad's serves the children of St Chad's Catholic Parish, South Norwood, and surrounding areas.

Strategic report

Achievements and performance

The Academy is in its fifth period of operation and the predicted number of children is in line with forecasts. Total children in the period ended 31st August 2022 was 334.

On entry, assessments show that the majority of pupils enter the Foundation Stage significantly below age-related expectations. Children make steady progress throughout EYFS and Key Stage 1 with achievement at the end of Key Stage 2 in line with or above National Averages.

The following data is from 2022 external SAT tests for Key Stage 2 and Internal Key Stage 1 SAT testing.

In summer 2022 pupil attainment in all subjects was at least good and was outstanding in several areas.

65% of children in Reception achieved a GLD (Good Level of Development)

55% Year 1 Phonics

In Key Stage 1

80% of children achieved age-related in Reading

63% of children achieved age-related in Writing

72% of children achieved age-related in Maths

92% of children achieved age-related in Phonics

In Key Stage 2

89% Reading

83% Writing

83% Maths

87% GPS

83% Combined

St Chad's Catholic Primary School is an academy, which has made good progress in identifying and closing the gaps for vulnerable children and groups of children. In Key stage 2, 92% of children in receipt of PPG achieved combined Reading, Writing and Maths, compared to a National average of 43%.

St Chad's school has made good progress in identifying gaps and disadvantage, due to the Covid pandemic. The impact of the pandemic has been especially noticeable in EYFS and KS1, with younger children struggling to demonstrate 'learning ready behaviours'. This has impacted the progress made more significantly than in KS2. A report (March 2022) from the National Foundation for Educational Research (NFER) shows the negative impacts on reading progress from Covid partial school closures was greatest among Key Stage 1 pupils, particularly those in Year 1. This is borne out by the lower than usual phonic results in Year 1.

ST CHAD'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key performance indicators

The school's aim is to deliver outstanding teaching and learning throughout the school as measured by the schools' regulator, Ofsted. To achieve this the school uses the Ofsted Framework for Inspection to ensure targets are met for delivering outstanding teaching and learning throughout the school. We aim to ensure that the quality of leadership and management, the quality of teaching, learning and assessment, personal development, behaviour and welfare and outcomes for children consistently meet the criteria of outstanding as measured by Ofsted.

To achieve these aims the Head Teacher and Senior Leadership Team (SLT) rigorously maintain and monitor performance against its Self Evaluation Form (SEF). With the assistance of governors in their roles as critical friends, the SLT consistently and continuously re-evaluates all children's progress and well-being ensuring that learning is child centred meeting all needs and abilities.

The school has very high expectations for children's attendance. The school recognises the need for children to be in school as much as possible in order to take advantage of the opportunities offered. The school's attendance policy, which is regularly reviewed, goes to ensure high levels of attendance.

The school endeavours to ensure every child makes good to outstanding progress throughout his or her time at St Chad's. Whereas there are expectations which the SLT use in their assessment of overall progress, St Chad's will continue to serve the individual child ensuring broad, varied and challenging teaching and learning is available and delivered to ensure that good and accelerated progress is achieved by each child.

Other Performance indicators include:

- Maintain adequate staffing levels to meet requirements of the timetable;
- Maintain staffing levels to ensure the needs of children with special educational needs (SEN) are met;
- Continuing successful initiatives to enable increased pupil achievement.

Key Financial Performance Indicators

The governors have determined that the following parameters will be applied in relation to the school's financial performance: -

- The school will maintain a balanced budget by careful budget planning and monitoring
- Maintain a 3 year budget plan to include the priorities as set in the School Improvement Plan
- Maintain positive cashflow, bank account balance and reserves to cover challenging financial circumstances.
- Aim to bring salary costs to 80% of total income

Going concern

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

ST CHAD'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

Income

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which is restricted to particular purposes. In addition to the GAG, the Academy received funds from the DfE/ESFA for Universal Infant Free School Meals, Pupil Premium, Teachers Pension Grants, Teachers Pay Grants, PE and Sports Premium and Rates. Other grant income included Local Authority Grants predominantly for High Needs and Early Years. Funding for educational operations had increased from the previous year (2022: £2,081k and 2021: £2,021k) primarily due to an increase in GAG, a higher number of pupils eligible for Pupil Premium, funding for FSM vouchers during periods of school closure, and supplementary funding.

Income from other trading activities had seen a 21% increase from the previous year (2022 £52k and 2021: £43k), as a direct result from the end of the COVID pandemic which caused a loss of income from after school activities and trips.

The grants received from the ESFA 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 ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (Charities SORP 2015), such grants 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 expected useful life of the assets concerned.

Expenditure

The total expenditure on educational operations including those on staffing, premises, catering and other support costs (2022: £2,197k and 2021: £2,111k) meant an overall deficit in the year of £47k (2021: £18k).

Most areas of expenditure saw the expected rise from the previous year i.e. salary increases and inflation and energy costs. However, there were significant savings in some areas, including teaching and educational support staff costs (2022: £1,332k and 2021: £1,432k, educational consultancy (2022: £19k and 2021: £22k),

Summary

During the year ended 31 August 2022, total expenditure of £2,197k (2021: £2,111k) was met by recurrent grant funding from the ESFA together with other incoming resources. The surplus of expenditure over income for the year was £47k (2021: £19k).

The total funds (excluding fixed assets and pension) carried forward had increased to £434k (2021: £282k).

At 31 August 2022 the net book value of fixed assets was £40k (2021: £37k).

The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

ST CHAD'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Reserves policy

The Governors 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 Governors have determined that the appropriate level of unrestricted reserves should be equivalent to a calendar month payroll, approximately £140k (2021: £140k).

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent repairs and maintenance. The academy's current level of unrestricted reserves is £223k (2021: £218k) (total funds less the amount held in fixed assets and restricted funds), the excess is due to the amounts received on conversion and the Governors expect to utilise the additional reserves in the coming years.

The Academy held fund balances at 31 August 2022 of £189k deficit (2021: £1,715k deficit) comprising £251k (2021: £101k) of restricted funds (excluding pensions reserve) and £223k (2021: £218k) of unrestricted general funds. Of the restricted funds, £40k (2021: £37k) is represented by tangible fixed assets, and £211k (2021: £64k) of restricted general funds unspent.

The Pension reserve which is considered part of restricted funds was £663k (2021: £2,034k) in deficit.

Investment policy

Under the Memorandum and Articles of Association, the academy has the power to invest funds not immediately required for its own purposes, in any way the Governors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. With regard to cash balances the Governors has adopted a low risk strategy. The banking facilities are reviewed on a regular basis.

Principal risks and uncertainties

The principal risks and uncertainties that St Chad's Catholic Primary School faces are mitigated by the risk management process that the academy trust has in place. The academy maintains a risk register with a comprehensive assessment of possible risks to the future of the academy.

The key risks identified and ways to mitigate include:

- Level of pupil intake - promote the school in local parishes, hold open days for prospective pupils, promote and improve SAT scores. Ensure good PR via the website and local press.
- Recruitment of suitably skilled staff – wide advertising – nationally as well as locally, review of pay policy and allowances, funding of training opportunities. Ensure best practice in recruitment is followed and DBS procedures strictly applied.
- Financial risk, including the risk arising from fluctuations in Government funding and the risk of cost increases arising from costs outside our direct control – e.g. pensions and escalation of pay awards. This is mitigated through the review of budget returns on a monthly basis produced by the Chief Financial Officer. Any potential issues are dealt with through careful financial planning

These risks are reviewed by the Resources committee at their meetings and systems and procedures are in place to manage and mitigate these risks.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the trustees.

ST CHAD'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

The school will continue striving to improve the levels of performance of its children at all levels and will continue its efforts to ensure the children are ready, willing and able to meet the challenges of the next stage of their education and development.

The school has a good understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. The school also makes good use of external validation to secure its judgement on the quality of provision and subsequent outcomes. The School Improvement Plan (SIP) has all the correct areas identified for improvement and is based on regular analysis of data which is meticulously analysed by the Head Teacher and the Senior Leadership Team supported by the Assessment Leader. The SIP is regularly monitored and is reviewed annually by the SLT and governors. It is underpinned by appropriate budget links.

School Improvement strategies have an impact as the emphasis is sharply focused on Teaching and Learning and on pupil progress. These focus on rigorous monitoring, high quality CPD and thorough analysis of Teacher Assessment data. Formative assessment is part of daily pedagogical practice and feeds into half termly summative assessment.

In keeping with the aims above regarding financial performance the school will aim to maintain adequate staffing levels to meet requirements of all of the children in its care. The school will seek ways to increase income in support of its aims and objectives.

There will be regular updating of the risk assessment and a focus on building maintenance and improvements.

Auditor

In so far as the governors are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14 December 2022 and signed on its behalf by:

N Ndifor

Chair (from 14 December 2022)

ST CHAD'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

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

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

Governance

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

Governors	Meetings attended	Out of possible
M Nze (Resigned 29 September 2021)	0	0
S Reid (Resigned 6 September 2021)	0	0
A Oresanya	4	6
Rev. B Zubeviel (Resigned 29 September 2021)	0	0
R Kidane (Resigned 21 September 2021)	0	0
D Tyson- Gooden (Resigned 19 September 2021)	0	0
C Halls	4	6
N Ndifor (Chair (from 14 December 2022))	4	6
B Tomkins (Chair (to 10 October 2022)) (Appointed 29 September 2021)	6	6
S Hulme (Accounting Officer)	6	6
M Martin (Resigned 14 September 2022)	1	6
R Blagrove	3	6
Rev A Ohene	5	6
S Dench	5	6
J Gant	5	6
D Jakubowska-Melo (Appointed 12 October 2021 and resigned 1 May 2022)	0	4
M Lennon (Appointed 1 November 2021)	3	5

At every meeting the governors monitor and challenge the performance of the school against targets and measured performance. The governors are constantly looking to improve the way that the school performance can be measured to improve outcomes for all pupils including those who are disadvantaged. They consider a range of documents and data provided by the school in order to judge the impact of strategies within the school. Governors also visit the school to meet with staff to gain a greater understanding of the school and the on-going requirement to raise standards.

Conflicts of interest

The governors are each required to complete a pecuniary interest form annually and discuss business interests at the start of each meeting. The Academy avoids conflicts of interest in its ownership or control of any subsidiaries, joint ventures or associates. Should a conflict arise at a meeting in order to manage the governor would be asked to leave the meeting and not take part in any discussions.

ST CHAD'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Governance reviews

As a matter of best practice the Academy carries out a self-assessment annually and commissions independent external reviews of governance routinely, as part of a wider programme of self-assessment and improvement in subsequent years.

There are sub committees of the main governing board which meet termly to review school performance in the key areas of teaching and learning standards, premises and finance and personnel.

The governing board undertakes an annual self-evaluation and skills audit arranging for governor training in any areas deemed appropriate to improve the functions of the board. When appointing new members consideration is given to ensure that the skill and capability requirements of the governing board are addressed

The resources committee is a sub-committee of the main board of trustees. Its terms of reference are as follows:

- To agree the yearly budget for the approval of the Governing Body
- To establish and maintain an up to date 3 year financial plan, including plans for any surplus balances.
- To consider a budget position statement, including virement decisions, at least termly and to report significant anomalies from the anticipated position to the board of directors'.
- To review and recommend to the board of directors' all finance related policies.
- To draft and keep under review the staffing structure in consultation with the headteacher.
- To monitor the implementation and conduct of Performance Management for teaching and support staff
- To review HR management information on the level of staff engagement, provision of welfare, and on attendance/sickness.
- Review of Internal audit
- Review of Accounts

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
A Oresanya	3	4
N Ndifor (Chair (from 14 December 2022))	3	4
B Tomkins (Chair (to 10 October 2022)) (Appointed 29 September 2021)	4	4
S Hulme (Accounting Officer)	4	4
D Jakubowska-Melo (Appointed 12 October 2021 and resigned 1 May 2022)	1	3

Review of value for money

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

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

The Academy benchmarks financial performance against other academy trusts to demonstrate that the Trust provides good value for money. The Academy works with other schools collaboratively to ensure that procurement costs are kept to a minimum. Best practice is shared between schools and networking information is shared between schools.

Suppliers and contracts are regularly reviewed to ensure best value. Tender exercises are undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts (3 to 5 years) remain competitive. For purchases above £3,000 but below £10,000, 2 quotes are required. For purchases above £10,000 but below the tender limit, 3 quotes are required in line with the academy finance policy.

ST CHAD'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the resources 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 board of trustees has considered the need for a specific internal audit function and has decided not to appoint a responsible officer. However the governors have appointed Alan Willis, to carry out the role of internal auditor.

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

- Budgeting
- Reporting
- Self employed status
- Payroll
- Purchasing

The service provides a report once a year to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

The Governors confirm the internal auditor has delivered their schedule of work as planned, and no material control issues arose as a result of the internal auditor's work. GDPR training was highlighted as part of the internal scrutiny.

Review of effectiveness

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

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

ST CHAD'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

Approved by order of the board of trustees on 14 December 2022 and signed on its behalf by:

N Ndifor
Chair (from 14 December 2022)

S Hulme
Accounting Officer

ST CHAD'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE *FOR THE YEAR ENDED 31 AUGUST 2022*

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

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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

S Hulme
Accounting Officer

14 December 2022

ST CHAD'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

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

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

In preparing these accounts, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 14 December 2022 and signed on its behalf by:

N Ndifor

Chair (from 14 December 2022)

ST CHAD'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CHAD'S CATHOLIC PRIMARY SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of St Chad's Catholic Primary School for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ST CHAD'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CHAD'S CATHOLIC PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of governors

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

Auditor's responsibilities for the audit of the accounts

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

ST CHAD'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CHAD'S CATHOLIC PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

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

ST CHAD'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CHAD'S CATHOLIC PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Use of our report

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

**Catherine Cooper FCCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services**

20 December 2022

**Chartered Accountants
Statutory Auditor**

Greytown House
221-227 High Street
Orpington
Kent
United Kingdom
BR6 0NZ

ST CHAD'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST CHAD'S CATHOLIC PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 29 June 2022 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Chad's Catholic Primary School during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Chad's Catholic Primary School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Chad's Catholic Primary School and EFA 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 Chad's Catholic Primary School and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Chad's Catholic Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Chad's Catholic Primary School's funding agreement with the Secretary of State for Education dated 1 April 2016 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

ST CHAD'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST CHAD'S CATHOLIC PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

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

Reporting Accountant

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ
United Kingdom

Dated: 20 December 2022

ST CHAD'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2022 £'000	Total 2021 £'000
Income and endowments from:						
Donations and capital grants	3	8	-	8	16	29
Charitable activities:						
- Funding for educational operations	4	-	2,081	-	2,081	2,021
Other trading activities	5	52	-	-	52	43
Investments	6	1	-	-	1	-
Total		<u>61</u>	<u>2,081</u>	<u>8</u>	<u>2,150</u>	<u>2,093</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	56	2,131	10	2,197	2,111
Total	7	<u>56</u>	<u>2,131</u>	<u>10</u>	<u>2,197</u>	<u>2,111</u>
Net income/(expenditure)		5	(50)	(2)	(47)	(18)
Transfers between funds	16	-	(5)	5	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	1,573	-	1,573	(339)
Net movement in funds		5	1,518	3	1,526	(357)
Reconciliation of funds						
Total funds brought forward		218	(1,970)	37	(1,715)	(1,358)
Total funds carried forward		<u>223</u>	<u>(452)</u>	<u>40</u>	<u>(189)</u>	<u>(1,715)</u>

ST CHAD'S CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2021 £'000
Income and endowments from:					
Donations and capital grants	3	8	-	21	29
Charitable activities:					
- Funding for educational operations	4	-	2,021	-	2,021
Other trading activities	5	43	-	-	43
Total		51	2,021	21	2,093
Expenditure on:					
Charitable activities:					
- Educational operations	8	43	2,048	20	2,111
Total	7	43	2,048	20	2,111
Net income/(expenditure)		8	(27)	1	(18)
Transfers between funds	16	-	(18)	18	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	18	-	(339)	-	(339)
Net movement in funds		8	(384)	19	(357)
Reconciliation of funds					
Total funds brought forward		210	(1,586)	18	(1,358)
Total funds carried forward		218	(1,970)	37	(1,715)

ST CHAD'S CATHOLIC PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		40		37
Current assets					
Debtors	13	95		98	
Cash at bank and in hand		455		325	
		<u>550</u>		<u>423</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(116)		(141)	
		<u></u>		<u></u>	
Net current assets			434		282
			<u></u>		<u></u>
Net assets excluding pension liability			474		319
			<u></u>		<u></u>
Defined benefit pension scheme liability	18		(663)		(2,034)
			<u></u>		<u></u>
Total net liabilities			<u>(189)</u>		<u>(1,715)</u>
			<u></u>		<u></u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			40		37
- Restricted income funds			211		64
- Pension reserve			(663)		(2,034)
			<u></u>		<u></u>
Total restricted funds			(412)		(1,933)
			<u></u>		<u></u>
Unrestricted income funds	16		223		218
			<u></u>		<u></u>
Total funds			<u>(189)</u>		<u>(1,715)</u>
			<u></u>		<u></u>

The accounts on pages 23 to 44 were approved by the governors and authorised for issue on 14 December 2022 and are signed on their behalf by:

N Ndifor
Chair (from 14 December 2022)

Company registration number 10037192

ST CHAD'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £'000	£'000	2021 £'000	£'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		134		(8)
Cash flows from investing activities					
Dividends, interest and rents from investments		1		-	
Capital grants from DfE Group		8		21	
Purchase of tangible fixed assets		(13)		(39)	
Net cash used in investing activities			(4)		(18)
Net increase/(decrease) in cash and cash equivalents in the reporting period			130		(26)
Cash and cash equivalents at beginning of the year			325		351
Cash and cash equivalents at end of the year			455		325

ST CHAD'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK (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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Chad's Catholic Primary School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Donations

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

Other income

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

ST CHAD'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more or a group of the same assets amounting to £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

ST CHAD'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment	20%
Fixtures, fittings & equipment	20%
Motor vehicles	20%

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

The academy trust company occupies land (including buildings) which are owned by its Trustees who are the Archdiocese of Southwark CIO. The Trustees are providers of the academy on the same basis as when the academy was a maintained school. The academy trust occupies the land (and buildings) under a mere licence. This continuing permission of the Trustees is pursuant to, and subject to, the Trustees charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the academy trust company is occupying the land (and buildings), the Directors have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the company.

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

ST CHAD'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.9 Taxation

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

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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

2 Critical accounting estimates and areas of judgement

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

ST CHAD'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement

(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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, 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.

Critical areas of judgement

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Capital grants	-	8	8	21
Other donations	8	-	8	8
	<u>8</u>	<u>8</u>	<u>16</u>	<u>29</u>

ST CHAD'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	1,663	1,663	1,542
Other DfE/ESFA grants:				
- UIFSM	-	40	40	53
- Pupil premium	-	112	112	103
- PE Grant	-	19	19	19
- Rates	-	10	10	10
- Teachers Pension Grant	-	4	4	53
- Teachers Pay Grant	-	1	1	19
- Supplementary grant	-	19	19	-
- Recovery premium	-	11	11	-
- Tutoring grant	-	11	11	-
- Others	-	3	3	-
	-	1,893	1,893	1,799
Other government grants				
Local authority grants	-	188	188	192
COVID-19 additional funding				
Non-DfE/ESFA				
Other COVID-19 funding	-	-	-	30
Total funding	-	2,081	2,081	2,021

Last year the academy received £30k of catch up funding.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Catering income	35	-	35	31
Other income	17	-	17	12
	52	-	52	43

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Short term deposits	1	-	1	-

ST CHAD'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2022 £'000	Total 2021 £'000
Academy's educational operations					
- Direct costs	1,332	-	93	1,425	1,524
- Allocated support costs	492	118	162	772	587
	<u>1,824</u>	<u>118</u>	<u>255</u>	<u>2,197</u>	<u>2,111</u>

Net income/(expenditure) for the year includes:

	2022 £'000	2021 £'000
Fees payable to auditor for:		
- Audit	9	9
- Other services	2	1
Depreciation of tangible fixed assets	10	20
Net interest on defined benefit pension liability	35	27
	<u>56</u>	<u>57</u>

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Direct costs				
Educational operations	-	1,425	1,425	1,524
Support costs				
Educational operations	56	716	772	587
	<u>56</u>	<u>716</u>	<u>772</u>	<u>587</u>

	2022 £'000	2021 £'000
Analysis of support costs		
Support staff costs	492	357
Depreciation	10	20
Premises costs	108	64
Legal costs	4	4
Other support costs	147	131
Governance costs	11	11
	<u>772</u>	<u>587</u>

ST CHAD'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff

Staff costs

Staff costs during the year were:

	2022	2021
	£'000	£'000
Wages and salaries	1,115	1,247
Social security costs	98	107
Pension costs	434	352
	<u> </u>	<u> </u>
Staff costs - employees	1,647	1,706
Agency staff costs	177	83
	<u> </u>	<u> </u>
	1,824	1,789
Staff development and other staff costs	6	4
	<u> </u>	<u> </u>
Total staff expenditure	<u><u>1,830</u></u>	<u><u>1,793</u></u>

Staff numbers

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

	2022	2021
	Number	Number
Teachers	13	16
Administration and support	35	38
Management	2	3
	<u> </u>	<u> </u>
	50	57
	<u><u> </u></u>	<u><u> </u></u>

Higher paid staff

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

Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £353k (2021: £347k).

ST CHAD'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Trustees' remuneration and expenses

The principal and other staff governors only receive remuneration and expenses (if any) in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy trust in respect of their role as governors. During the year no expenses were reimbursed to governors.

The value of trustees' remuneration was as follows:

D Jameson (Headteacher) (To 31 Dec 2020 - 4 months)

Remuneration £nil (2021: £25,001 - £30,000)

Employers Pension Contributions £nil (2021: £5,001 - £10,000)

S Hulme (Headteacher) (From 1 Jan 2021 - 8 months) - recharge from St Mary's Roman Catholic Junior School

Remuneration £50,001 - £55,000 (2021 : £30,001 - £35,000)

Employers Pension Contributions £nil (2021 : £nil)

C Britto (staff) (To 31 Dec 2020 - 4 months)

Remuneration £nil (2021 : £5,001 - £10,000)

Employers Pension Contributions £nil (2021 : £nil - £5,000).

R White (staff) (to 31 Dec 2020 - 4 months)

Remuneration £nil (2021: £10,001 - £15,000)

Employers Pension Contributions £nil (2021: £nil - £5,000)

J Gant (staff) (From 24 March 2021 - 5 months)

Remuneration £45,001 - £50,000 (2021 : £20,001 - £25,000)

Employers Pension Contributions £10,001 - £15,000 (2021 : £nil - £5,000)

S Dench (staff) (From 24 March 2021 - 5 months)

Remuneration £40,001- £45,000 (2021 : £10,001 - £15,000)

Employers Pension Contributions £5,001 - £10,000 (2021 : £nil - £5,000)

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

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim, however the cost for the year ended 31 August 2022 could not be ascertained as it was included with all insurance.

ST CHAD'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

12 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2021	52	74	25	151
Additions	13	-	-	13
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	65	74	25	164
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 September 2021	25	64	25	114
Charge for the year	7	3	-	10
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	32	67	25	124
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 August 2022	33	7	-	40
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	27	10	-	37
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Debtors

	2022 £'000	2021 £'000
VAT recoverable	9	6
Prepayments and accrued income	86	92
	<u> </u>	<u> </u>
	95	98
	<u> </u>	<u> </u>

14 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Other taxation and social security	22	25
Accruals and deferred income	94	116
	<u> </u>	<u> </u>
	116	141
	<u> </u>	<u> </u>

ST CHAD'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

15 Deferred income

	2022 £'000	2021 £'000
Deferred income is included within:		
Creditors due within one year	24	69
	<u>24</u>	<u>69</u>
Deferred income at 1 September 2021	69	76
Released from previous years	(69)	(76)
Resources deferred in the year	24	69
	<u>24</u>	<u>69</u>
Deferred income at 31 August 2022	24	69

At the balance sheet date, the Academy Trust was holding funds received in advance for universal infant free school meals.

16 Funds

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	64	1,663	(1,511)	(5)	211
UIFSM	-	40	(40)	-	-
Pupil premium	-	112	(112)	-	-
Other DfE/ESFA grants	-	78	(78)	-	-
Other government grants	-	188	(188)	-	-
Pension reserve	(2,034)	-	(202)	1,573	(663)
	<u>(1,970)</u>	<u>2,081</u>	<u>(2,131)</u>	<u>1,568</u>	<u>(452)</u>
Restricted fixed asset funds					
DfE group capital grants	-	8	-	(8)	-
General fixed assets	37	-	(10)	13	40
	<u>37</u>	<u>8</u>	<u>(10)</u>	<u>5</u>	<u>40</u>
Total restricted funds	(1,933)	2,089	(2,141)	1,573	(412)
Unrestricted funds					
General funds	218	61	(56)	-	223
	<u>218</u>	<u>61</u>	<u>(56)</u>	<u>-</u>	<u>223</u>
Total funds	(1,715)	2,150	(2,197)	1,573	(189)

ST CHAD'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

(Continued)

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Pupil Premium, UIFSM: Income received from the ESFA as described.

Other DfE/ESFA grants: This includes additional funding for rates grant, supplementary grant, Tutoring grant, Recovery premium, PE/Sports Grant, Teachers pension and pay grants.

Other government grants: This includes SEN funding, early years and additional pupil premium.

DfE capital grants: This includes the devolved formula capital funding.

The transfer between funds relates to the purchase of capital items.

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

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	-	1,542	(1,460)	(18)	64
UIFSM	-	53	(53)	-	-
Pupil premium	19	103	(122)	-	-
Other Coronavirus funding	-	30	(30)	-	-
Other DfE/ESFA grants	-	101	(101)	-	-
Other government grants	-	192	(192)	-	-
Pension reserve	(1,605)	-	(90)	(339)	(2,034)
	<u>(1,586)</u>	<u>2,021</u>	<u>(2,048)</u>	<u>(357)</u>	<u>(1,970)</u>
Restricted fixed asset funds					
DfE group capital grants	-	21	-	(21)	-
General fixed assets	18	-	(20)	39	37
	<u>18</u>	<u>21</u>	<u>(20)</u>	<u>18</u>	<u>37</u>
Total restricted funds	<u>(1,568)</u>	<u>2,042</u>	<u>(2,068)</u>	<u>(339)</u>	<u>(1,933)</u>
Unrestricted funds					
General funds	210	51	(43)	-	218
	<u>210</u>	<u>51</u>	<u>(43)</u>	<u>-</u>	<u>218</u>
Total funds	<u>(1,358)</u>	<u>2,093</u>	<u>(2,111)</u>	<u>(339)</u>	<u>(1,715)</u>

ST CHAD'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	40	40
Current assets	223	327	-	550
Current liabilities	-	(116)	-	(116)
Pension scheme liability	-	(663)	-	(663)
Total net assets	223	(452)	40	(189)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	37	37
Current assets	218	205	-	423
Current liabilities	-	(141)	-	(141)
Pension scheme liability	-	(2,034)	-	(2,034)
Total net assets	218	(1,970)	37	(1,715)

18 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 London Borough of Croydon Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2019.

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

Teachers' Pension Scheme

Introduction

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

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

ST CHAD'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £124k (2021: £142k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 28.8% for employers and 5.5% for employees.

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

Total contributions made	2022 £'000	2021 £'000
Employer's contributions	143	197
Employees' contributions	33	33
Total contributions	176	230

ST CHAD'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations (Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.05	2.9
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
Retiring today		
- Males	21.9	22.1
- Females	24.1	24.3
Retiring in 20 years		
- Males	22.7	23.0
- Females	25.8	26.0

Scheme liabilities would have been affected by changes in assumptions as follows:

Defined benefit pension scheme net liability	2022 £'000	2021 £'000
Scheme assets	1,540	1,398
Scheme obligations	(2,203)	(3,432)
Net liability	(663)	(2,034)

The academy trust's share of the assets in the scheme	2022 Fair value £'000	2021 Fair value £'000
Equities	1,078	937
Bonds	231	266
Cash	31	27
Property	200	168
Total market value of assets	1,540	1,398

The actual return on scheme assets was £(3,000) (2021: £195,000).

ST CHAD'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2022	2021
	£'000	£'000
Current service cost	310	260
Interest income	(24)	(19)
Interest cost	59	46
	<hr/>	<hr/>
Total operating charge	345	287
	<hr/>	<hr/>
Changes in the present value of defined benefit obligations	2022	2021
	£'000	£'000
At 1 September 2021	3,432	2,595
Current service cost	310	260
Interest cost	59	46
Employee contributions	33	33
Actuarial (gain)/loss	(1,600)	515
Benefits paid	(31)	(17)
	<hr/>	<hr/>
At 31 August 2022	2,203	3,432
	<hr/>	<hr/>
Changes in the fair value of the academy trust's share of scheme assets	2022	2021
	£'000	£'000
At 1 September 2021	1,398	990
Interest income	24	19
Actuarial loss/(gain)	(27)	176
Employer contributions	143	197
Employee contributions	33	33
Benefits paid	(31)	(17)
	<hr/>	<hr/>
At 31 August 2022	1,540	1,398
	<hr/>	<hr/>

ST CHAD'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Reconciliation of net expenditure to net cash flow from operating activities	2022 £'000	2021 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(47)	(235)
Adjusted for:		
Capital grants from DfE and other capital income	(8)	(21)
Investment income receivable	(1)	-
Defined benefit pension costs less contributions payable	167	63
Defined benefit pension scheme finance cost	35	27
Depreciation of tangible fixed assets	10	20
Decrease/(increase) in debtors	3	(3)
(Decrease) in creditors	(25)	(76)
Net cash provided by/(used in) operating activities	<u>134</u>	<u>(225)</u>

20 Analysis of changes in net funds	1 September 2021 £'000	Cash flows £'000	31 August 2022 £'000
Cash	325	130	455
	<u>325</u>	<u>130</u>	<u>455</u>

21 Long-term commitments

Operating leases

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

	2022 £'000	2021 £'000
Amounts due within one year	3	-
Amounts due in two and five years	3	-
	<u>6</u>	<u>-</u>

ST CHAD'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

22 Related party transactions

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

Mr Gant, spouse of J Gant, a trustee, is employed by the Academy Trust as a Relief Site Manager. Mr Gant's appointment was made prior to J Gant becoming a Trustee. Mr Gant is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a trustee

23 Members' liability

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