

ST AGATHA'S CATHOLIC PRIMARY SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 11
Governance statement	12 - 16
Statement on regularity, propriety and compliance	17
Statement of trustees' responsibilities	18
Independent auditors' report on the financial statements	19 - 22
Independent reporting accountant's report on regularity	23 - 24
Statement of financial activities incorporating income and expenditure account	25
Balance sheet	26
Statement of cash flows	27
Notes to the financial statements	28 - 46

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Monsignor M Dickens Monsignor Canon M Lee C Rand (Chairman)
Trustees	C Rand, Chairman E Cahill, Principal & Accounting Officer ¹ L Collyer-Hamlin D Doherty, Chair of Resources & Audit Committee ¹ R Knapton ¹ O Kunc appointed (appointed 1 December 2021) R Murphy ¹ C Otero B Rose (appointed 11 January 2022) A Stewart (resigned 7 July 2022) A Treacy (appointed 30 September 2021) N Wells (resigned 7 July 2022) C Ballard (resigned 7 July 2022)

¹ Members of the Resource and Audit Committee

Company registered number

07907633

Company name

St Agatha's Catholic Primary School

Principal and registered office

Mountcliff House
154 Brent Street
London
NW4 2DR

Company secretary

Clare Blake

Senior management team

Elizabeth Cahill, Head Teacher
Sarah Barley, Deputy Head

Independent auditors

Landau Baker Limited
Chartered Accountants
Mountcliff House
154 Brent Street
London
NW4 2DR

Bankers

Lloyds Bank PLC
83 Clarence Street
Kingston Upon Thames
Surrey
KT1 1RE

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year / period 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.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in Kingston upon Thames. It has a pupil capacity of 420 and had a roll of 398 in the school census on 6th October 2022, and a further 23 children in Nursery

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of St Agatha's Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as St Agatha's Catholic Primary School.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

b. Members' liability

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

c. Trustees' indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Head Teacher
8 Foundation Governors
2 Staff Governors
2 Parent Governors
1 Community Governor

The Headteacher is appointed by the Board of Governors of the Academy Trust and is treated for all purposes as being an ex officio Governor.

Foundation Governors are appointed by the Archbishop of the Roman Catholic Diocese of Southwark on the recommendation of the Parish Priest at St Agatha's Church, Kingston-upon-Thames. Parent Governors are elected by parents of registered pupils at the academy and must themselves be a parent of a pupil at the Academy at the time when they are elected. Staff Governors are elected by all staff employed under a contract of employment or a contract for services or otherwise engaged to provide services to the academy (excluding the Head Teacher). The Community Governor is appointed by the Board of Governors of the Academy Trust.

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All new governors are given a tour of the academy and the chance to meet the staff and students and are provided with an induction pack which includes the following:

- A list of other members of the Board of Governors along with their contact details Calendar of Committee Meetings for the Academic Year
- The Governors Handbook produced by the National Governors Association
- The Governors' Code of Conduct document
- The Academy Trust's Articles of Association
- The Academy Trust's policies and procedures
- The minutes from the last two meetings of the Board of Governors, and the sub-committee that they will be joining along with the Terms of Reference for those committees.
- The Academy Trust's latest annual report and accounts and current year budget
- Our last OFSTED and Section 48 RE Inspection reports

New governors will also be given the opportunity to attend relevant training courses provided by 'Achieving for Children' on charity, educational, legal and financial matters. All governors undertake safeguarding training and are subject to a check by the Disclosure and Barring Service.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

f. Organisational structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The headteacher assumes the accounting officer role.

g. Arrangements for setting pay and remuneration of key management personnel

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the pay committee whose members comprise three trustees including the Chair of the Resources and Audit committee. The Academy Trust has a Pay Policy which is based on the Standard Teacher's Pay & Condition's Document, and which is reviewed on an annual basis to ensure it remains appropriate. The Trustees have not to date felt there has been a justification to deviate from the Standard Teacher's Pay & Condition's Document but reserves the right to do so, if it deems it necessary for attracting and retaining key management personnel.

Trade Union Facility Time

The school does not currently have a union representative among the staff and consequently no time is spent on Trade Union activities by members of staff.

h. Related parties and other connected charities and organisations

Related parties are as follows:

- E Cahill is a Director of the Company and also Headteacher at the School.
- C Ballard was a Director of the Company and was also a Teacher at the School.
- A Treacy was a Director of the Company and is also a Teaching Assistant at the School.

Objectives and activities

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

a. Objects and aims

The principal object and activity of the academy is the operation of St Agatha's Catholic Primary School Trust to provide a broad and balanced education for pupils of all abilities in the North Kingston area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of their community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

b. Objectives, strategies and activities

The main objectives of the academy are summarised below:

- 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 pupils;
- to improve the effectiveness of the academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to conduct the academy's business in accordance with the highest standards of integrity, probity and openness.

The academy's vision is to build an ethos where:

- a strong belief in achievement for all leads to improving standards;
- all children develop personal confidence, appropriate thinking skills, problem solving skills and leadership skills;
- barriers to each individual child's development are removed in order to create the conditions in which they can progress with high self-esteem;
- all children have a right to equal opportunity;
- all adults act as role models supporting the growth of children's love and enjoyment of learning;
- children develop the skills, knowledge and attitudes to realise their own dreams through a positive contribution to their community and wider society;
- each child's own identity is embraced and they respect the identity of other individuals and groups in our community and wider society.

This is achieved through:

- Robust safeguarding procedures;
- Further developing teaching and learning informed by proven educational research;
- Embedding a regularly reviewed curriculum to enhance creativity and engagement;
- Developing leaders at all levels to impact pupil outcomes;
- Emphasising both the personal and community responsibilities of pupils and staff; Developing positive and productive relationships with external partners.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

c. Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are fundraising for CAFOD, collecting food for the local Food Bank and making coat donations for the Wrap up London appeal, supporting local events and initiatives such as writing monthly letters to elderly residents in our local Care Homes, the choir singing at public events and working in partnership with local schools to enhance educational outcomes for all children.

Strategic report

Achievements and performance

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

- The academy received an Ofsted Inspection in July 2018 and was judged to be GOOD in all areas.
- The academy received a S.48 Religious Education Inspection in September 2019 and was judged OUTSTANDING in all areas.
- The academy holds the Quality Mark for Science (awarded July 2018), Platinum Award for Physical Education (July 2022), and Bronze Award for Travel Plan (awarded July 2021).
- The academy holds the Quality Marks for Maths and English (last reviewed 2021).
- The School were listed in The Times top 250 maintained schools in England in 2019.
- The school achieved Attachment Aware School status in July 2022.

	School 2022	National 2019
KSI Reading	73%	75%
KS1 Writing	58%	69%
KSI Maths	73%	76%
KSI combined RWM	58%	65%

Key Stage Two Attainment 2021-22:

	Expected Standard School 2022	Expected Standard National 2022	Exceeding Expected Standard School 2022	Exceeding Expected Standard National 2022
KS2 Reading	89%	74%	40%	28%
KS2 Writing	77%	69%	2%	14%
KS2 Maths	77%	71%	39%	27%
KS2 GPS	79%	72%	56%	
KS2 combined RWM	74%	58%	2%	7%

Key Stage Two Progress 2021:22

	Value added score 2022		
	Reading	Writing	Maths
School 2019	+1.2	-2.7	+1.0
National 2019	0	0	0

School Absence Data

	2018/19	2019/20	2020/21	2021/22
Authorised	3.2%	9.6%	4%	6%
Unauthorised	0.6%	0.7%	0.6%	0.6%

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

This report covers School absence data during periods of the Covid-19 pandemic. As a result, during 2019-20 there were higher levels of authorised absence as pupils self-isolated as close contacts to positive Covid-19 cases. Once School was provided with new codes, to reflect Covid-19 absences, it was then possible to record pupils as learning at home instead of as an authorised absence.

b. 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, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2022 totalled £2.0m and the associated expenditure was £2.4m. These are shown as restricted funds in the Statement of Financial Activities.

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by 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.

The Academy generated an additional £211,672 including donations and trading income.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

The Governors through the Resources Committee and Head Teacher receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The Resources Committee also review longer term financial models (up to 3 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

The Academy had net current assets of £52,403 at 31st August 2022, a reduction of £2,820 versus the same point in 2021.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

a. Reserves policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy. The Governing Body have determined that the appropriate level of free reserves should be £45,000 due to the uncertainties of future Government spending. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

Total reserves at the end of the period amounted to £7,873,262. This balance includes restricted funds of £52,403 restricted fixed asset funds of £8,067,859 and a pension deficit of £247,000.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a pension fund deficit totalling to £247,000(2021: £1,262,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

b. Investment policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2022, no investments were held.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

c. Principal risks and uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2022. 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.

Fundraising

The Trust does not use its employees or spend any money on formal fundraising, but does encourage and accept voluntary donations from parents on a termly basis according to their means.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

The school has comprehensive School Development Plan which is refined and evolved on an annual basis. The current priorities are:

- Early Years Foundation Stage – to develop early phonics skills
- Key stage 1 – to develop early reading and phonics skills.
- Key Stage 2 – to accelerate progress in writing across KS2 for all pupils.

The Quality of Teaching

- Key priority is to develop Quality First Teaching with a focus on SEND children. The has increased the SEND provision by having a full-time SENDCo.

Behaviour and safety of Pupils at the School

- Key priority is to identify and meet the health and wellbeing needs of children.

Quality of Leadership and Management

The key priorities are:

- Staffing: Develop impact of middle leaders on pupil outcomes
- Governors: Develop impact of link governor duty visits

In line with the government policy for all schools to move to Multi-Academy Trust (MAT) structures in the coming years, and as a current Standalone Academy, the Trust is in active discussions with seven other Kingston and Richmond Catholic Schools regarding the creation of a MAT. There is a structured conversion process to go through, defined by the Department for Education, which the group of schools have applied to go through. If successful, the ambition is to have the new MAT in place from September 2023.

Funds held as custodian on behalf of others

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are 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 15 December 2022 and signed on its behalf by:



Oliver Kunc
Chair of Trustees

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that St Agatha'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.

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, 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 Agatha's Catholic Primary School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
C Rand, Chairman	4	4
E Cahill Head teacher	4	4
L Collyer-Hamlin Vice Chair	4	4
D Doherty	4	4
R Knapton	1	4
O Kunc	3	3
R Murphy	3	4
C Otero	4	4
B Rose	2	2
A Stewart	4	4
A Treacy	2	3
N Wells	1	4
C Ballard	3	4

During the year, three governors stepped down due to either their term ending or to changed employment circumstances, including a staff governor who moved away from the area and changed school. Three new governors were appointed during the year ensuring we never had less than 12 governors at any one time. The governors review the committee memberships and the link governor responsibilities each September to ensure that all important areas are covered by a governor and being monitored effectively.

The Clerk to the governing board maintains a register of all pecuniary interests of Trustees and also their close family members. Trustees are reminded to update the clerk as soon as any interests change and all Trustees affirm the accuracy of the register by making an annual Declaration of Interests. At the start of each Governing Board meeting or sub-committee meeting, all trustees are asked to declare any interests they may have that relate to any items on the agenda and these are recorded by the Clerk in the meeting minutes. Any potential conflicts are then managed by the meeting chair with the advice of the Clerk.

All trustees except the Chair also serve on one of three sub committees. The Curriculum and Achievement committee monitor achievement data and the work of the school on specific curriculum related programmes, such as Maths Mastery, Phonics and Quality First Teaching. The Children, Families and Community committee monitors matters such as staff and pupil wellbeing, runs the annual parent and staff surveys, reviews the school's admissions policy and considers how best to market the school.

The Resources and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to make sure that the Academy is following the ESFA's financial regulations, including:

- monitor the integrity of the financial statements;
- prepare the annual school budget and recommend it to the Full Governing Board for approval and adoption;
- monitor spending against the budget during the year by reviewing the monthly Budget Monitoring Reports prepared by the school bursar;
- review internal financial controls and review the Academy's internal control and risk management systems;
- make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and
- review the auditor's independence and objectivity.

No significant issues to note were dealt with during the period.

Attendance during the year at meetings was as follows:

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustee	Meetings attended	Out of a possible
D Doherty	4	4
E Cahill	4	4
R Murphy	3	4
R Knapton	4	4
C Rand	4	4

The annual objectives for each sub-committee are agreed by the Full Governing Board at the start of each academic year and the Chair of each sub-committee reports on the activities and impact via a report to each Full Governing Board meeting, where their progress against the objectives is discussed.

The governing board carried out a self-evaluation during the year. The results of this will be discussed at the next board meeting and used to inform decisions on areas the governors need to strengthen and improve on.

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the Academy 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's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

- Ensuring best prices are secured for goods and services
- Reviewing contracts which are due renewal
- Generating rental income from after school clubs
- Sharing human resources with partner schools to achieve economy of scale

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 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 Agatha's Catholic Primary School for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided not to appoint an auditor for this purpose. However, the trustees has pointed Deirdre Doherty,

a Trustee and chair of the Resources and Audit committee, to carry out a programme of internal checks, supported by other Trustees for specific duty visits and internal scrutiny activities.

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

- A review was undertaken of Governance structure and that processes are in place for regular review.
- An external review was undertaken by the DfE Condition Data Collection Programme, (early 2022) it should identify investment priorities for investment in the school. The report has not yet been received from the DfE.
- A review on MI was undertaken to ensure that reporting and analysis is in place for each of the seven key theme areas for performance data.
- A Health & Safety review was undertaken to monitor the implementation of the Health and Safety policy and ensure that the inspections and actions were being carried out at the prescribed intervals by suitably qualified personnel.

On an annual basis, the auditor / reviewer reports to the board of trustees, through the audit and risk committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

Review of effectiveness

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

- the work of the internal auditor / reviewer;
- the work of the external auditor
- the financial management and governance self-assessment process or
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on their behalf by:



Oliver Kunc
Chair of Trustees



E Cahill
Accounting Officer

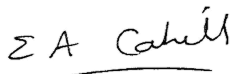
ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St Agatha's Catholic Primary School I have considered my responsibility to notify the Academy 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, under the funding agreement in place between the Academy 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy'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.



E Cahill
Accounting Officer
Date: 15 December 2022

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on its behalf by:



Oliver Kunc
Chair of Trustees

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
AGATHA'S CATHOLIC PRIMARY SCHOOL**

Opinion

We have audited the financial statements of St Agatha's Catholic Primary School (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
AGATHA'S CATHOLIC PRIMARY SCHOOL (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 financial statements 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
AGATHA'S CATHOLIC PRIMARY SCHOOL (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities. We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- reading minutes of meetings of those charged with governance.
- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
AGATHA'S CATHOLIC PRIMARY SCHOOL (CONTINUED)**

Use of our report

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

 FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior statutory auditor)

for and on behalf of
Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House

154 Brent Street

London

NW4 2DR

15 December 2022

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated [enter date here] and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Agatha's Catholic Primary School during the year 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 Agatha's Catholic Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Agatha's Catholic Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Agatha's Catholic Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.

- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 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.

Landau Baker Limited

Reporting Accountant
Landau Baker Limited
Chartered Accountants
Statutory Auditors

Date: 15 December 2022

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and capital grants	3	78,576	8,709	87,285	33,563
Other trading activities	5	124,387	-	124,387	42,337
Investments	6	20	-	20	21
Charitable activities	4	1,994,213	-	1,994,213	2,004,308
Total income		2,197,196	8,709	2,205,905	2,080,229
Expenditure on:					
Raising funds		45,245	-	45,245	9,393
Charitable activities		2,325,319	157,677	2,482,996	2,332,482
Total expenditure		2,370,564	157,677	2,528,241	2,341,875
Net expenditure		(173,368)	(148,968)	(322,336)	(261,646)
Transfers between funds	17	(17,452)	17,452	-	-
Net movement in funds before other recognised gains/(losses)		(190,820)	(131,516)	(322,336)	(261,646)
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	23	1,203,000	-	1,203,000	(192,000)
Net movement in funds		1,012,180	(131,516)	880,664	(453,646)
Reconciliation of funds:					
Total funds brought forward		(1,206,777)	8,199,375	6,992,598	7,446,244
Net movement in funds		1,012,180	(131,516)	880,664	(453,646)
Total funds carried forward		(194,597)	8,067,859	7,873,262	6,992,598

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 28 to 46 form part of these financial statements.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL

(A company limited by guarantee)

REGISTERED NUMBER: 07907633

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	8,067,859	8,199,375
		<hr/>	<hr/>
		8,067,859	8,199,375
Current assets			
Stocks	14	444	687
Debtors	15	47,496	35,113
Cash at bank and in hand		88,123	104,276
		<hr/>	<hr/>
		136,063	140,076
Creditors: amounts falling due within one year	16	(83,660)	(84,853)
		<hr/>	<hr/>
Net current assets		52,403	55,223
Total assets less current liabilities		<hr/> 8,120,262	<hr/> 8,254,598
Net assets excluding pension liability		<hr/> 8,120,262	<hr/> 8,254,598
Defined benefit pension scheme liability	23	(247,000)	(1,262,000)
		<hr/>	<hr/>
Total net assets		<hr/> 7,873,262	<hr/> 6,992,598
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	8,067,859	8,199,375
Restricted income funds	17	52,403	55,223
		<hr/>	<hr/>
Restricted funds excluding pension asset	17	8,120,262	8,254,598
Pension reserve	17	(247,000)	(1,262,000)
		<hr/>	<hr/>
Total restricted funds	17	7,873,262	6,992,598
Unrestricted income funds	17	-	-
		<hr/>	<hr/>
Total funds		<hr/> 7,873,262	<hr/> 6,992,598

The financial statements on pages 25 to 46 were approved by the Trustees, and authorised for issue on 15 December 2022 and are signed on their behalf, by:



Oliver Kunc
Chair of Trustees

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	1,299	(4,591)
Cash flows from investing activities			
	20	(17,452)	(4,693)
Change in cash and cash equivalents in the year		(16,153)	(9,284)
Cash and cash equivalents at the beginning of the year		104,276	113,560
Cash and cash equivalents at the end of the year	21, 22	88,123	104,276

The notes on pages 28 to 46 form part of these financial statements

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year 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 year it is receivable and to the extent the Academy has provided the goods or services.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

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 allocated on the portion of the asset's use.

• **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the costs of these assets, less their estimated residual value, over their expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years
Furniture and equipment	- 5 to 10 years
Computer equipment	- 3 years

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.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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.

3. Income from donations and capital grants

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	78,576	-	78,576	24,788
Capital Grants	-	8,709	8,709	8,775
	<u>78,576</u>	<u>8,709</u>	<u>87,285</u>	<u>33,563</u>
Total 2021	<u>24,788</u>	<u>8,775</u>	<u>33,563</u>	

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational activities			
DfE/ESFA grants			
General annual grants (GAG)	1,720,453	1,720,453	1,634,402
Other DfE/ESFA grants			
Other government grants	-	-	15,409
Pupil Premium	60,390	60,390	52,918
Local authority grants	120,783	120,783	117,584
Other DfE/ESFA grants	86,998	86,998	152,075
Covid related income	5,589	5,589	31,920
	<u>1,994,213</u>	<u>1,994,213</u>	<u>2,004,308</u>
	<u>1,994,213</u>	<u>1,994,213</u>	<u>2,004,308</u>
	<u>1,994,213</u>	<u>1,994,213</u>	<u>2,004,308</u>
	<u><u>1,994,213</u></u>	<u><u>1,994,213</u></u>	<u><u>2,004,308</u></u>
Total 2021	<u><u>2,004,308</u></u>	<u><u>2,004,308</u></u>	

5. Income from other trading activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Catering income	34,438	34,438	6,141
Letting income	625	625	350
Trip income	39,627	39,627	11,404
Other income	49,697	49,697	24,442
	<u>124,387</u>	<u>124,387</u>	<u>42,337</u>
	<u><u>124,387</u></u>	<u><u>124,387</u></u>	<u><u>42,337</u></u>
Total 2021	<u><u>42,337</u></u>	<u><u>42,337</u></u>	

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

6. Investment income

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	20	20	21
Total 2021	21	21	

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising voluntary income:					
Direct costs	-	-	45,245	45,245	9,393
Educational activities:					
Direct costs	1,512,224	-	124,589	1,636,813	1,571,478
Allocated support costs	407,770	98,410	340,003	846,183	761,004
	<u>1,919,994</u>	<u>98,410</u>	<u>509,837</u>	<u>2,528,241</u>	<u>2,341,875</u>
Total 2021	<u>1,834,461</u>	<u>114,017</u>	<u>393,397</u>	<u>2,341,875</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational activities	1,636,813	846,183	2,482,996	2,332,482
Total 2021	<u>1,571,478</u>	<u>761,004</u>	<u>2,332,482</u>	

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	1,512,224	1,512,224	1,460,238
Educational supplies	56,629	56,629	61,947
Staff development and training	4,783	4,783	6,066
Educational consultancy	13,245	13,245	4,805
Other direct costs	26,039	26,039	21,355
Technology costs	23,893	23,893	17,067
	<u>1,636,813</u>	<u>1,636,813</u>	<u>1,571,478</u>
Total 2021	<u>1,571,478</u>	<u>1,571,478</u>	

Analysis of support costs

	Educational activities 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	22,000	22,000	17,000
Staff costs	241,770	241,770	264,223
Depreciation	157,677	157,677	151,337
Maintenance of premises and equipment	19,289	19,289	20,293
Cleaning	51,607	51,607	48,513
Rent and rates	16,046	16,046	21,994
Insurance	11,468	11,468	11,691
Catering	76,738	76,738	46,966
Non-cash pension cost	166,000	166,000	110,000
Other support costs	24,149	24,149	17,602
Recruitment and support	968	968	900
Technology costs	15,499	15,499	10,680
Governance costs	15,956	15,956	16,588
Energy	27,016	27,016	23,217
	<u>846,183</u>	<u>846,183</u>	<u>761,004</u>
Total 2021	<u>761,004</u>	<u>761,004</u>	

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

9. Net expenditure

Net expenditure for the year includes:

	2022	2021
	£	£
Depreciation of tangible fixed assets	157,677	151,337
Fees paid to auditors for:		
- audit	4,000	4,000
- other services	4,000	3,630
	=====	=====

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	1,374,087	1,341,550
Social security costs	116,126	115,421
Pension costs	263,781	267,490
	=====	=====
	1,753,994	1,724,461
Non cash pension costs	166,000	110,000
	=====	=====
	1,919,994	1,834,461
	=====	=====

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

10. Staff (continued)

b. Staff numbers

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

	2022	2021
	No.	No.
Teachers	23	24
Management	2	2
Administration and Support	34	35
	<u>59</u>	<u>61</u>

c. Higher paid staff

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

	2022	2021
	No.	No.
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £196,163 (2021 - £196,682).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022	2021
		£	£
E Cahill, Principal and Accounting Officer	Remuneration	75,000 -	75,000 -
		80,000	80,000
	Pension contributions paid	15,000 -	10,000 -
		20,000	15,000
L Van De Wiel, Staff Trustee	Remuneration		40,000 -
			45,000
	Pension contributions paid		5,000 -
			10,000
A McConvey, Staff Trustee	Remuneration		0 - 5,000
Claire Ballard, Staff Trustee	Remuneration	40,000 -	45,000 -
		45,000	50,000

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

11. Trustees' remuneration and expenses (continued)

Pension contributions paid	10,000 -	10,000 -
	15,000	15,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2022 was £11,468 (2021 - £11,691). The cost of this insurance is included in the total insurance cost.

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	8,617,558	789,291	84,430	9,491,279
Additions	-	16,949	9,212	26,161
At 31 August 2022	<u>8,617,558</u>	<u>806,240</u>	<u>93,642</u>	<u>9,517,440</u>
Depreciation				
At 1 September 2021	689,403	536,546	65,955	1,291,904
Charge for the year	-	76,527	12,210	88,737
On disposals	68,940	-	-	68,940
At 31 August 2022	<u>758,343</u>	<u>613,073</u>	<u>78,165</u>	<u>1,449,581</u>
Net book value				
At 31 August 2022	<u><u>7,859,215</u></u>	<u><u>193,167</u></u>	<u><u>15,477</u></u>	<u><u>8,067,859</u></u>
At 31 August 2021	<u><u>7,928,155</u></u>	<u><u>252,745</u></u>	<u><u>18,475</u></u>	<u><u>8,199,375</u></u>

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

14. Stocks

	2022	2021
	£	£
Finished goods and goods for resale	444	687
	<u><u>444</u></u>	<u><u>687</u></u>

15. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	589	-
Other debtors	9,005	6,938
Prepayments and accrued income	37,902	28,175
	<u><u>47,496</u></u>	<u><u>35,113</u></u>

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	996
Other taxation and social security	28,183	28,832
Accruals and deferred income	55,477	55,025
	<u><u>83,660</u></u>	<u><u>84,853</u></u>

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted general funds						
Restricted Funds - all funds	55,223	2,197,196	(2,182,564)	(17,452)	-	52,403
Pension reserve	(1,262,000)	-	(188,000)	-	1,203,000	(247,000)
	<u>(1,206,777)</u>	<u>2,197,196</u>	<u>(2,370,564)</u>	<u>(17,452)</u>	<u>1,203,000</u>	<u>(194,597)</u>
Restricted fixed asset funds						
Class II Restricted Funds - all funds	8,199,375	8,709	(157,677)	17,452	-	8,067,859
Total Restricted funds	<u><u>6,992,598</u></u>	<u><u>2,205,905</u></u>	<u><u>(2,528,241)</u></u>	<u><u>-</u></u>	<u><u>1,203,000</u></u>	<u><u>7,873,262</u></u>

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges.

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation 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 it could carry forward at 31 August 2022.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

17. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted general funds						
GAG	52,100	1,634,402	(1,626,486)	-	-	55,223
Pupil Premium	-	52,918	(52,918)	-	-	-
Other ESFA funding	-	15,409	(15,409)	-	-	-
SEN funding (LA)	-	30,310	(30,310)	-	-	-
Early Years funding (LA)	-	87,274	(87,274)	-	-	-
Other LA grants	-	152,075	(152,075)	-	-	-
Covid 19 related grant	-	31,920	(31,920)	-	-	-
General fund	-	67,146	(67,146)	-	-	-
Pension reserve	(943,000)	-	(127,000)	-	(192,000)	(1,262,000)
	<u>(890,900)</u>	<u>2,071,454</u>	<u>(2,190,538)</u>	<u>-</u>	<u>(192,000)</u>	<u>(1,206,777)</u>
Restricted fixed asset funds						
Class II Restricted Funds - all funds	8,337,144	8,775	(151,337)	4,793	-	8,199,375
Total Restricted funds	<u><u>7,446,244</u></u>	<u><u>2,080,229</u></u>	<u><u>(2,341,875)</u></u>	<u><u>4,793</u></u>	<u><u>(192,000)</u></u>	<u><u>6,992,598</u></u>

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	8,067,859	8,067,859
Current assets	136,063	-	136,063
Creditors due within one year	(83,660)	-	(83,660)
Provisions for liabilities and charges	(247,000)	-	(247,000)
Total	<u>(194,597)</u>	<u>8,067,859</u>	<u>7,873,262</u>

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	8,199,375	8,199,375
Current assets	140,076	-	140,076
Creditors due within one year	(84,853)	-	(84,853)
Provisions for liabilities and charges	(1,262,000)	-	(1,262,000)
Total	<u>(1,206,777)</u>	<u>8,199,375</u>	<u>6,992,598</u>

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

19. Reconciliation of net expenditure to net cash flow from operating activities

	2022	2021
	£	£
Net expenditure for the year (as per Statement of financial activities)	(322,336)	(261,646)
Adjustments for:		
Depreciation	157,677	151,337
Capital grants from DfE and other capital income	(8,709)	(8,875)
Defined benefit pension scheme cost less contributions payable	166,000	110,000
Defined benefit pension scheme finance cost	22,000	17,000
Decrease/(increase) in stocks	243	(278)
(Increase)/decrease in debtors	(12,383)	12,523
Decrease in creditors	(1,193)	(24,652)
Net cash provided by/(used in) operating activities	1,299	(4,591)

20. Cash flows from investing activities

	2022	2021
	£	£
Purchase of tangible fixed assets	(26,161)	(13,568)
Capital grants from DfE Group	8,709	8,875
Net cash used in investing activities	(17,452)	(4,693)

21. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	88,123	104,276
Total cash and cash equivalents	88,123	104,276

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	104,276	(16,153)	88,123
	104,276	(16,153)	88,123

23. Pension commitments

The Academy'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 Royal Borough of Kingston Upon Thames. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

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

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

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

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

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

The employer's pension costs paid to TPS in the year amounted to £172,783 (2021 - £177,671).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £117,000 (2021 - £112,000), of which employer's contributions totalled £90,000 (2021 - £87,000) and employees' contributions totalled £27,000 (2021 - £25,000). The agreed contribution rates for future years are 21.1 per cent for employers and 5.5 per cent to 12.5 per cent per cent for employees.

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

Principal actuarial assumptions

Royal Borough of Kensington Pension Fund

	2022	2021
	%	%
Rate of increase in salaries	3.45	3.30
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

23. Pension commitments (continued)

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

	2022	2021
	Years	Years
Retiring today		
Males	21.7	21.9
Females	24.1	24.3
Retiring in 20 years		
Males	22.8	23.0
Females	26.0	26.2

Sensitivity analysis

Share of scheme assets

The Academy's share of the assets in the scheme was:

	At 31	At 31 August
	August 2022	2021
	£	£
Equities	968,000	1,228,000
Corporate bonds	459,000	239,000
Property	148,000	102,000
Cash and other liquid assets	66,000	136,000
Total market value of assets	1,641,000	1,705,000

The actual return on scheme assets was £(157,000) (2021 - £250,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022	2021
	£	£
Current service cost	(256,000)	(197,000)
Interest income	29,000	24,000
Interest cost	(51,000)	(41,000)
Total amount recognised in the Statement of financial activities	(278,000)	(214,000)

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

23. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	2,968,000	2,301,000
Current service cost	256,000	197,000
Interest cost	51,000	41,000
Employee contributions	27,000	25,000
Actuarial (gains)/losses	(1,360,000)	442,000
Benefits paid	(54,000)	(38,000)
At 31 August	1,888,000	2,968,000

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2022 £	2021 £
At 1 September	1,706,000	1,358,000
Interest income	29,000	24,000
Actuarial (losses)/gains	(157,000)	250,000
Employer contributions	90,000	87,000
Employee contributions	27,000	25,000
Benefits paid	(54,000)	(38,000)
At 31 August	1,641,000	1,706,000

24. Members' liability

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

25. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

