
ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
(A company limited by guarantee)

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ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

The Most Reverend John Wilson
Bishop Paul Joseph Hendricks
Paul McCallum

Governors

Izabela Bialas-Lecybyl, Vice Chair (resigned 31 July 2022)
Joanna Seymour, Principal until 31 December 2021 (resigned 31 December 2021)
Francis Akhigbe (resigned 22 September 2021)
Christopher Coffin
Reverend Cyriacus Okafor
Stephen Gregory Trimmer
Christina Alexander (resigned 15 November 2022)
Tracy Baines
Kirsty Everson, Headteacher & Accounting Officer from 1 January 2022
Catherina Nolan-Ruffle
Sarah Taylor, Chair
Grace Bonse (appointed 17 December 2021)
John Powell (appointed 17 December 2021)
Daniel Nagre (appointed 26 April 2022)
Ria Henry (appointed 10 January 2022, resigned 18 April 2022)
Roseline Chandler (appointed 10 October 2022)

Company registered number

08938098

Company name

St Peter and St Paul Catholic Primary Academy

Principal and registered office

St Paul's Wood Hill
Orpington
Kent
BR5 2SR

Company secretary

Ian Partington

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Senior management team

Joanna Seymour, Principal until 31 December 2021
Kirsty Everson, Vice Principal, then Principal from 31 December 2021
Ria Henry, Vice Principal (resigned 18 April 2022)
Daniel Nagre, Deputy Headteacher

Independent auditor

Knill James LLP
Chartered Accountants
Statutory Auditor
One Bell Lane
Lewes
East Sussex
BN7 1JU

Bankers

Lloyds Bank Plc
High Street
Orpington
Kent
BR6 0LJ

Solicitors

Stone King
Boundary House
91 Charterhouse Street
London
EC1M 6HR

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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

Since the academy qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The principal activity of the company is the operation of a state-funded Academy, St Peter and St Paul Catholic Primary Academy, providing a state education for students aged 4 to 11 plus an onsite nursery serving 3 and 4 year olds. It has a standard pupil capacity of 210 and a nursery with a capacity of 24.

Funding is obtained from the Department for Education (DfE) through the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes.

Structure, governance and management

a. Constitution

The Academy is a charitable 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 Peter and St Paul Catholic Primary Academy, an Academy Trust, are also the directors of the charitable company for the purposes of company law and they are Governors of the Academy. The charitable company is known as St Peter and St Paul Catholic Primary Academy, this also being the name of the Academy Trust and School.

Details of the Governors who served during the year and to the date these accounts are approved are included in the Reference and administrative details on page 1.

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

The academy trust has not entered into any qualifying third party indemnity provisions that require disclosure under the Companies Act 2006 s236.

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Governors

In accordance with the articles, the trustees of the charitable company are the Governors. They are appointed as follows:

- The Archbishop shall appoint eight Foundation Governors
- The Governing Body may appoint two Parent Governor
- The Governing body may appoint two staff Governors through a process as they may determine
- The Governing Body may appoint one Local Governor
- The Headteacher shall be treated for all purposes as being an ex officio Governor.

In respect of those appointed by the Governors, when a vacancy arises, the Governors seek to make an appointment that would maximise the relevant skills and experience of the board as a whole.

e. Policies and Procedures adopted for the Induction and Training of Governors

The training and induction provided for new governors will be dependent upon existing or previous experience. Where necessary, induction will provide training in charity, educational, legal and financial matters.

All governors are provided with the information needed (including policies, minutes, budgets etc.) to undertake their role of governors. In addition to purchasing bespoke Governor training from various providers, we also subscribe to governor courses provided by the diocese of Southwark.

f. Pay Policy for Key Management Personnel

The trust does not have provision to any payment to a trustee other than when these arise due to employment by the school, when they are subject to the normal salary structure, or when they apply to service performed under a commercial contract.

The pay for the Headteacher is set by reference to a performance review, referring to targets set by a sub group of the governing body assisted by an external consultant. Pay is set in accordance with Standard Teachers' Pay Scales and Allowances according to Leadership Group Pay Range for the size of the school.

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

g. Organisational Structure

The board of Governors, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The Full Governing Body meets at least six times a year and each meeting either has a Finance and Premises focus or a Curriculum and Standards focus. Additionally there is an Audit Committee, which meets before each full governing body meeting and a Pay and Personal Committee.

Sub-committees are created ad-hoc when necessary, in addition to those reporting into the above. (i.e. Safeguarding, Admissions, Disciplinary, Appeals, and Headteacher's Performance).

All committees are formally constituted with terms of reference and comprise appropriately qualified and experienced members.

Day to day management of the company is undertaken by the Headteacher, supported by the Senior Leadership Team.

The Headteacher is the Accounting Officer and the Business Manager is the Finance Officer.

h. Related parties and other connected charities and organisations

The trust is a member of the Bromley Catholic Schools' Trust (BCST), which operates as a means of co-operation, sharing of resources and exchange of good practice. The BCST has no power to direct St Peter and St Paul Catholic Primary Academy in its day to day or strategic operations.

The Register of Business Interests confirms that there are no other relationships with related parties and any other charities/organisation with which the academy co-operates in the pursuit of charitable activities.

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

a. Objects and aims

The academy trust exists solely to operate St Peter and St Paul Catholic Primary Academy, to provide a high standard of primary education to children in the 4-11 year age range, subject to its published admissions criteria. The nursery is an activity supporting this primary objective and increases the age range to 3 – 11 years. As a Catholic school it is our mission to promote high quality education, love, care and forgiveness as taught us by Jesus and our Patron Saints.

b. Objectives, strategies and activities

St Peter and St Paul is a good school and leaders ensure that it continues to build upon this good practice to progress towards outstanding. Key objectives this year were:

- Strong progress for all pupils that leaves no group falling behind.
- Ensure the school's curriculum intent and implementation are embedded consistently across the school.
- Further strengthen the expertise, and practice, of leaders at all levels so that the school is successful in its ability to provide a high-quality education for all pupils.
- Sustain improvements in attendance so that this is better than national outcomes (for all groups of pupils) and that the rate of persistent absence continues to decrease.

c. Public benefit

The academy's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Trustees have considered this guidance in deciding what activities the academy should undertake.

Performance

a. Going concern

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

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

Performance (continued)

b. Achievements and Performance

Primary schools do not have to publish results from this year due to schools being unfairly compared with one another based on the performance of pupils whose education has been disrupted by Covid. Schools are only required to publish the 2019 data. 2019 data can be found on the academy website.

However, the following data shows the performance of the pupils for 2021-2022 to show the achievements of pupils despite the disruption of Covid.

EYFS Data - Good Level of Development

St Peter and St Paul - 77% National – 65%

Year One Phonics Screening Check

St Peter and St Paul - 86% National – 75%

Key Stage One SATs Results end of Year 2 expected and above

Reading

St Peter and St Paul - 60% National – 67%

Writing

St Peter and St Paul - 67% National – 58%

Mathematics

St Peter and St Paul - 77% National – 68%

Key Stage One SATs Results end of Year 2 Greater Depth

Reading

St Peter and St Paul - 13% National – 18%

Writing

St Peter and St Paul - 13% National – 8%

Mathematics

St Peter and St Paul - 17% National – 15%

Key Stage Two Results end of Year 6 expected and above

Reading

St Peter and St Paul - 84% National – 74%

Writing

St Peter and St Paul - 84% National – 69%

Mathematics

St Peter and St Paul - 91% National – 71%

Reading, Writing and Mathematics combined

St Peter and St Paul - 75% National – 59%

Key Stage Two SATs Results end of Year 6 Greater Depth

Reading

St Peter and St Paul - 28% National – 28%

Writing

St Peter and St Paul - 22% National – 13%

Mathematics

St Peter and St Paul - 41% National – 22%

Reading, Writing and Mathematics combined

St Peter and St Paul - 9% National – 7%

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

Financial review

a. Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of unrestricted reserves should be equivalent to four weeks' expenditure, approximately £100k.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of free reserves is £99k (2021: £186k). The Governors expect to utilise the additional reserves in the coming periods.

b. Investment policy

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

c. Principal risks and uncertainties

The principal risks and uncertainties for the school are increases in staff pay with no increase in government funding. A further risk is the maintenance of a consistent SLT to lead the school in its pursuit of excellence.

d. Key Financial Performance Indicators

Most of the academy's income is obtained from the Department of Education (DfE) via 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 DfE/ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy also receives grants for fixed assets from the DfE/ESFA. In accordance with The Charities Statement of Recommended practice, 'Accounting and Reporting by Charities' (SORP (FRS 102)), 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.

To monitor the financial performance of the Academy the Governor's use key financial indicators.

- The Current Ratio is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares a company's current assets to its current liabilities and we believe is an appropriate measure of the financial health of the Academy.
- Our Current Assets exceed our Current Liabilities by a ratio 2:1 which is an indication of the strength of the liquidity position of the Academy. Going forward we would like this ratio to remain in the range of 1.5:1 to 3.5:1.
- The most effective Cost Control Measure we monitor is Total Staff Costs as a percentage of Total Grant Income. Total Grant Income includes GAG, SEN Matrix Funding, Sports Premium and Pupil Premium. The current figure is 97.0% (2021 - 89.6%).

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

These financial figures are recorded as per our Annual Accounts:

- Total incoming resources amounted to £1,512,469
- Total resources expended were £1,737,213
- Total fund balances at 31 August 2022 amounted to £4,443,490
- Fixed asset funds of £4,296,888 reflect the value of the fixed assets of the academy at 31 August 2022
- Other restricted funds, amounted to £344,298 (deficit)
- The Academy's share of the LGPS surplus amounted to £48,000
- Unrestricted funds stood at £442,900.

Fundraising

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

Plans for future periods

The principal task facing the company is to maintain and improve on the excellent educational standards achieved by the Academy. Through our strong family and Catholic ethos, our staff, parents, Governors and community, are committed to working together in the future to ensure we meet the needs and aspirations of every single child who attends the Academy. The Academy is expecting an ungraded Ofsted inspection and it is our aim to retain good in this inspection or to be recognised to be improving and moving towards outstanding. To help us to achieve this we will be focusing on the following in the year ahead:

- Reading: Continue to develop pupils' reading skills so their outcomes for reading are improved further.
- High quality of teaching and learning: To continue to deliver learning which is consistently good or outstanding to ensure all groups of children are doing more, learning more and remembering more.
- Leadership: Further strengthen the expertise and practise of all leaders, at all levels, so that the school is successful in its ability to provide a high-quality education for all pupils.
- Attendance: Sustain improvements in attendance so that it is better than national outcomes (with a focus on SEND and PPG) and that the rate of persistent absence continues to decrease.

Funds held as custodian on behalf of others

The Academy Trust does not act as a Custodian Trustee and therefore does not hold any funds on behalf of others.

Disclosure of information to auditor

Insofar as the Governors are aware:

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

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Auditor

The auditor, Knill James LLP, has indicated its willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

The Governors' report was approved by order of the Board of Governors, as the company directors, on 7 December 2022 and signed on its behalf by:



Sarah Taylor
Chair of Governors

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Governors 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 Peter and St Paul Catholic Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The board of Governors has formally met 7 times during the year.

Attendance during the year at meetings of the board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Sarah Taylor, Chair	6	7
Izabela Bialas-Lecybyl, Vice Chair	5	7
Christina Alexander	6	7
Tracy Baines	4	7
Grace Bonse	5	5
Christopher Coffin	6	7
Reverend Cyriacus Okafor	0	7
Kirsty Everson, Headteacher & Accounting Officer from 1 January 2022	5	5
Ria Henry	2	2
Daniel Nagre	3	3
Catherina Nolan-Ruffle	3	7
John Powell	5	5
Joanna Seymour, Principal until 31 December 2021	2	2
Stephen Gregory Trimmer	7	7
Roseline Chandler	0	0

Business, Pecuniary and Financial Interests

Christina Alexander – Spouse of a member of staff

Grace Kosua-Faah Bonse – Governor at St Joseph's Catholic Primary School Bromley

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Audit Committee is a sub-committee of the main board of Governors. Its purpose is to

- Oversee and approve the trust's programme of internal scrutiny
- Ensure that risks are being addressed appropriately through internal scrutiny
- Report to the board on the adequacy of the trust's internal control framework

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Stephen Gregory Trimmer	4	4
Sarah Taylor	3	4
Izabela Bialas-Lecybyl	3	4
Christina Alexander	3	4
Grace Bonse	4	4
Christopher Coffin	3	4
Reverend Cyriacus Okafor	0	4
Kirsty Everson	4	4
Catherina Nolan-Ruffle	1	4
John Powell	4	4

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 Governors 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:

- Reviewing the staffing structure for effectiveness and cost
- The use of effective and appropriate tendering to achieve the best deal
- Maximising income generation
- Regular monitoring and review of reports and data sources within governing body meetings, monitoring the impact of activities and funding streams, such as pupil premium, sports premium, and National Tutoring Grant.
- Collaboration and sharing good practise with BCST
- Deploying staff effectively to achieve results above national expectations at the end of Key Stage 2

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

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 Peter and St Paul Catholic Primary Academy 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 Governors 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 Governors 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 Governors.

The risk and control framework

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 Governors
- regular reviews 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 Governors has decided to employ Baxter & Co as internal auditor.

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of scheme of delegation
- Testing of non-grant income

On a termly basis, the internal auditor reports to the board of Governors through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor will prepare a 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.

GOVERNANCE STATEMENT (CONTINUED)

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;
- the financial management and governance self-assessment process;
- the work of the business manager and others within the academy who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor.

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

Approved by order of the members of the Board of Governors on 7 December 2022 and signed on their behalf by:



Sarah Taylor
Chair of Governors



Kirsty Everson
Accounting Officer

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St Peter and St Paul Catholic Primary Academy I have considered my responsibility to notify the academy board of Governors and the Education & 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 Academies Financial Handbook 2021.

I confirm that I and the academy board of Governors 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 Academies Financial 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 Governors and ESFA.



Kirsty Everson
Accounting Officer
Date: 7 December 2022

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
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**STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial . Under company law, the Governors 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 Governors are required to:

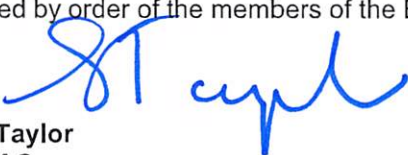
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the 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 Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Governors on 7 December 2022 and signed on its behalf by:



Sarah Taylor
Chair of Governors

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY**

Opinion

We have audited the financial statements of St Peter and St Paul Catholic Primary Academy (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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors 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 Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report has 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 Governors' 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 Governors' 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 governors' responsibilities, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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:

In identifying and assessing the risk of material misstatement in respect of irregularities, including fraud, we:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the academy operates in and how the academy complies with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Academies Accounts Direction 2021 to 2022 issued by ESFA, Companies Act 2006, Charities Act 2011, the academy's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements, including the Trustees' report, remaining alert to new or unusual transactions which may not be in accordance with the governing document.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

We identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY (CONTINUED)

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the academy's 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Knill James LLP

Mark Filsell FCA (Senior statutory auditor)

for and on behalf of

Knill James LLP

Chartered Accountants

Statutory Auditor

One Bell Lane

Lewes

East Sussex

BN7 1JU

Date: *16 December 2022*

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST PETER
AND ST PAUL CATHOLIC PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 4 September 2020 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 Peter and St Paul Catholic Primary Academy 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 Peter and St Paul Catholic Primary Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Peter and St Paul Catholic Primary Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Peter and St Paul Catholic Primary Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Peter and St Paul Catholic Primary Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Peter and St Paul Catholic Primary Academy's funding agreement with the Secretary of State for Education dated 30 July 2014, 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.

Our normal audit procedures do provide assurance with regard to the regularity engagement, however some additional testing has been undertaken. This included:

- direct consideration and corroboration of evidence used to inform the Accounting Officer's statements;
- extension of procedures to assess compliance with the funding agreement and Academies Financial Handbook from those already performed as part of the audit;
- consideration of whether expenditure outside of the academies delegated authorities (if any) has received

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

- departmental approval;
- evaluation and assessment of the operating effectiveness of the general control environment and operational level which are intended to reduce the risk of irregularity;
- assessment of the adequacy of policies and procedures to ensure compliance with the framework of authorities;
- consideration of whether the absence of a control (if any) represents a breach of authorities;
- review of accounts or transactions susceptible to a greater risk of impropriety such as credit cards and cash accounts;
- extension of testing to other funds, activities conducted, consideration of propriety, or the review of high level financial controls.

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.

Knill James UP

Mark Filsell FCA
Knill James LLP
Reporting Accountant
Statutory Auditor

One Bell Lane
Lewes
East Sussex
BN7 1JU

Date: 16 December 2022

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	-	-	7,377	7,377	116,594
Other trading activities	5	119,328	774	-	120,102	94,414
Investments	6	-	-	-	-	33
Charitable activities	4	-	1,384,990	-	1,384,990	1,471,881
Total income		119,328	1,385,764	7,377	1,512,469	1,682,922
Expenditure on:						
Raising funds		53,763	-	-	53,763	41,571
Charitable activities		-	1,642,998	40,452	1,683,450	1,640,803
Total expenditure	7	53,763	1,642,998	40,452	1,737,213	1,682,374
Net income/(expenditure)		65,565	(257,234)	(33,075)	(224,744)	548
Transfers between funds	18	-	(25,044)	25,044	-	-
Net movement in funds before other recognised gains/(losses)		65,565	(282,278)	(8,031)	(224,744)	548
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	847,000	-	847,000	(69,000)
Net movement in funds		65,565	564,722	(8,031)	622,256	(68,452)
Reconciliation of funds:						
Total funds brought forward		377,335	(861,020)	4,304,919	3,821,234	3,889,686
Net movement in funds		65,565	564,722	(8,031)	622,256	(68,452)
Total funds carried forward		442,900	(296,298)	4,296,888	4,443,490	3,821,234

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08938098

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	4,296,888	4,304,919
Current assets			
Stocks	14	469	1,976
Debtors	15	58,010	112,744
Cash at bank and in hand		159,263	158,935
		<u>217,742</u>	<u>273,655</u>
Creditors: amounts falling due within one year	16	(108,887)	(72,985)
Net current assets		<u>108,855</u>	<u>200,670</u>
Total assets less current liabilities		<u>4,405,743</u>	<u>4,505,589</u>
Creditors: amounts falling due after more than one year	17	(10,253)	(14,355)
Net assets excluding pension asset / liability		<u>4,395,490</u>	<u>4,491,234</u>
Defined benefit pension scheme asset / liability	25	48,000	(670,000)
Total net assets		<u><u>4,443,490</u></u>	<u><u>3,821,234</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	4,296,888	4,304,919
Restricted income funds	18	(344,298)	(191,020)
Restricted funds excluding pension liability / asset	18	<u>3,952,590</u>	<u>4,113,899</u>
Pension reserve	18	48,000	(670,000)
Total restricted funds	18	<u>4,000,590</u>	<u>3,443,899</u>
Unrestricted income funds	18	<u>442,900</u>	<u>377,335</u>
Total funds		<u><u>4,443,490</u></u>	<u><u>3,821,234</u></u>

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08938098

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 23 to 51 were approved by the Governors, and authorised for issue on 07 December 2022 and are signed on their behalf, by:



Sarah Taylor
Chair of Governors

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
(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	20	36,851	(6,139)
Cash flows from investing activities	22	(32,421)	(121,434)
Cash flows from financing activities	21	(4,102)	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		328	(127,573)
Cash and cash equivalents at the beginning of the year		158,935	286,508
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	23, 24	159,263	158,935
		<hr/> <hr/>	<hr/> <hr/>

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
(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.

The financial statements are prepared in sterling, which is the functional currency of the academy. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The Governors 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 Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements 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.

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are 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 the receipt is probable and the amount can be reliably measured.

- **Other income**

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

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.

- **Charitable activities**

Expenditure on charitable activities 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.

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Taxation

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

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

1.6 Tangible fixed assets

All assets costing more than £1,000 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.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	- over the term of the lease
Furniture and fixtures	- 15% reducing balance
Computer equipment	- 33% reducing balance

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

1.7 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.

1.8 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.

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.9 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.

1.10 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.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.13 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.

1.14 Fund accounting

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

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.

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
(A company limited by guarantee)

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

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

Critical areas of judgment:

Depreciation

The Academy exercises judgement to determine useful lives and residual values of property, plant and equipment. The assets are depreciated down to their residual values over their estimated useful lives.

3. Income from donations and capital grants

	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Capital Grants	7,377	7,377	116,594
<i>Total 2021</i>	116,594	116,594	

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
(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 operations			
DfE/ESFA grants			
General Annual Grant (GAG)	1,088,558	1,088,558	1,022,384
Other DfE/ESFA grants			
Infant FSM	29,485	29,485	9,003
PE Sports grant	17,860	17,860	17,920
Teachers pay/Pension grants	4,124	4,124	56,073
Pupil Premium	70,437	70,437	74,099
Others	33,718	33,718	13,290
	<u>1,244,182</u>	<u>1,244,182</u>	<u>1,192,769</u>
Other Government grants			
SEN	29,845	29,845	17,078
Early years	82,105	82,105	110,818
	<u>111,950</u>	<u>111,950</u>	<u>127,896</u>
Other income from the academy's educational operations	21,282	21,282	116,386
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	17,680
Covid support	7,576	7,576	17,150
	<u>7,576</u>	<u>7,576</u>	<u>34,830</u>
Total 2022	<u><u>1,384,990</u></u>	<u><u>1,384,990</u></u>	<u><u>1,471,881</u></u>
Total 2021	<u><u>1,471,881</u></u>	<u><u>1,471,881</u></u>	

ST PETER AND ST PAUL CATHOLIC PRIMARY ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable collections and parental contributions	3,938	774	4,712	4,187
Educational visits/school journeys	7,181	-	7,181	3,214
School clubs income	40,769	-	40,769	34,662
School meals and sale of materials	29,043	-	29,043	27,925
Lettings income	4,338	-	4,338	-
Other income	34,059	-	34,059	24,426
	<u>119,328</u>	<u>774</u>	<u>120,102</u>	<u>94,414</u>
<i>Total 2021</i>	<u>93,687</u>	<u>727</u>	<u>94,414</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	-	-	33
	<u>-</u>	<u>-</u>	<u>33</u>
<i>Total 2021</i>	<u>33</u>	<u>33</u>	

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7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	53,763	53,763	41,571
Educational operations:					
Direct costs	1,113,349	-	103,463	1,216,812	1,224,340
Allocated support costs	230,505	94,310	141,823	466,638	416,464
Total 2022	1,343,854	94,310	299,049	1,737,213	1,682,375
Total 2021	1,319,107	115,247	248,021	1,682,375	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	1,216,812	466,638	1,683,450	1,640,804
Total 2021	1,224,340	416,464	1,640,804	

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	10,000	10,000	9,000
Staff costs	230,505	230,505	196,476
Recruitment and support	15,633	15,633	8,764
Maintenance of premises and equipment	34,475	34,475	55,528
Cleaning	25,640	25,640	28,367
Rent & rates	11,826	11,826	9,304
Energy costs	22,369	22,369	22,048
Insurance	9,817	9,817	7,693
Security and transport	26	26	79
Catering	35,316	35,316	28,284
Bank interest and charges	1,137	1,137	1,211
Other support costs	35,627	35,627	23,142
Professional fees	26,712	26,712	25,438
Internal audit fees	7,555	7,555	1,130
	<u>466,638</u>	<u>466,638</u>	<u>416,464</u>
<i>Total 2021</i>	<u>416,464</u>	<u>416,464</u>	

9. Net expenditure

Net expenditure for the year includes:

	2022 £	2021 £
Operating lease rentals	1,744	1,125
Depreciation of tangible fixed assets	40,452	41,905
Auditor's remuneration - audit	9,800	8,925
Auditor's remuneration - other services	2,492	1,075
Internal audit costs	<u>3,700</u>	<u>1,130</u>

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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	913,283	951,401
Social security costs	80,313	83,988
Pension costs	350,258	273,331
	<hr/> 1,343,854	<hr/> 1,308,720
Agency staff costs	-	10,387
	<hr/> 1,343,854 <hr/>	<hr/> 1,319,107 <hr/>

b. Staff numbers

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

	2022 No.	2021 No.
Teaching	12	13
Support	27	23
	<hr/> 39 <hr/>	<hr/> 36 <hr/>

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

10. Staff (continued)

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	-	1

d. Key management personnel

The key management personnel of the academy comprise the Governors and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £228,080 (2021 £253,209).

11. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Governors 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 Governors' remuneration and other benefits was as follows:

		2022 £	2021 £
Joanna Seymour, Principal	Remuneration	25,000 - 30,000	80,000 - 85,000
	Pension contributions paid	25,000 - 30,000	0 - 5,000
Kirsty Everson, Principal	Remuneration	60,000 - 65,000	65,000 - 70,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Ria Henry	Remuneration	15,000 - 20,000	Nil
	Pension contributions paid	0 - 5,000	Nil
Daniel Nagre	Remuneration	15,000 - 20,000	Nil
	Pension contributions paid	0 - 5,000	Nil

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

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12. Governors' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was £62 (2021 - £62). The cost of this insurance is included in the total insurance cost.

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	4,369,337	49,412	68,099	4,486,848
Additions	27,957	4,464	-	32,421
At 31 August 2022	4,397,294	53,876	68,099	4,519,269
Depreciation				
At 1 September 2021	126,632	22,247	33,050	181,929
Charge for the year	24,159	4,744	11,549	40,452
At 31 August 2022	150,791	26,991	44,599	222,381
Net book value				
At 31 August 2022	4,246,503	26,885	23,500	4,296,888
At 31 August 2021	4,242,705	27,165	35,049	4,304,919

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13. Tangible fixed assets (continued)

Included in leasehold property is land valued at £1,377,000 (2021 - £1,377,000) which is not depreciated.

The ESFA notified the Academy Trust of the Fair Value of the land and buildings occupied. As of the 21 July 2015 this value was £2,519,000; divided as land £1,377,000 and buildings £1,142,000.

The Academy Trust company occupies buildings which are owned by its Trustee; The Southwark Roman Catholic Diocesan Corporation. The Trustee is the provider of the academy on the same basis as when the academy was a maintained school. The Academy Trust occupies the buildings under a mere licence. This continuing permission of their Trustee is pursuant to, and subject to, the Trustee's charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the buildings to the Academy Trust for the time being, but does not vest any rights over the buildings in the Academy Trust. The Trustee has given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years notice to terminate the occupation of the buildings. Having considered the substance of the transaction and reviewed best practice as detailed in the Academies Accounts Direction 2021-22 the Governors have decided the full value of the assets should continue to be included on the balance sheet.

14. Stocks

	2022 £	2021 £
Goods for resale	469	1,976

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	6,542	23,434
Prepayments and accrued income	26,727	25,144
VAT recoverable	24,741	64,166
	<u>58,010</u>	<u>112,744</u>

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16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	26,180	-
Other taxation and social security	39,169	31,747
Other creditors	4,102	4,102
Accruals and deferred income	39,436	37,136
	<u>108,887</u>	<u>72,985</u>
	2022 £	2021 £
Deferred income at 1 September 2021	15,691	58,297
Resources deferred during the year	18,377	15,691
Amounts released from previous periods	(15,691)	(58,297)
	<u>18,377</u>	<u>15,691</u>

At the balance sheet date the academy was holding funds received in advance in respect of UNIFSM monies.

Included within other creditors is a loan of £4,102 (2021 - £4,102) from the Education and Skills Funding Agency which is provided interest-free and is repayable by six monthly instalments over eight years.

17. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other creditors	<u>10,253</u>	<u>14,355</u>

Included within other creditors is a loan of £10,253 (2021 - £14,355) from the Education and Skills Funding Agency which is provided interest-free and is repayable by six monthly instalments over eight years.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	377,335	119,328	(53,763)	-	-	442,900
Restricted general funds						
Grant funding	(191,020)	1,385,764	(1,513,998)	(25,044)	-	(344,298)
Pension reserve	(670,000)	-	(129,000)	-	847,000	48,000
	(861,020)	1,385,764	(1,642,998)	(25,044)	847,000	(296,298)
Restricted fixed asset funds						
Restricted fixed assets fund	4,304,919	7,377	(40,452)	25,044	-	4,296,888
Total Restricted funds	3,443,899	1,393,141	(1,683,450)	-	847,000	4,000,590
Total funds	3,821,234	1,512,469	(1,737,213)	-	847,000	4,443,490

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

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Governors. The transfer to GAG funds represents an allocation of expenditure against the unrestricted fund.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose. Transfers to the restricted fixed asset fund represent fixed assets purchased from GAG funds.

Restricted general funds comprise all other restricted funds and include grants from the Department for Education and Local Authority which must be applied for educational purposes.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General Funds	325,186	93,720	(41,571)	-	-	377,335
Restricted general funds						
Grant funding	(137,857)	1,472,608	(1,520,898)	(4,873)	-	(191,020)
Pension reserve	(523,000)	-	(78,000)	-	(69,000)	(670,000)
	<u>(660,857)</u>	<u>1,472,608</u>	<u>(1,598,898)</u>	<u>(4,873)</u>	<u>(69,000)</u>	<u>(861,020)</u>
Restricted fixed asset funds						
Restricted fixed assets fund	4,225,357	116,594	(41,905)	4,873	-	4,304,919
Total Restricted funds	<u>3,564,500</u>	<u>1,589,202</u>	<u>(1,640,803)</u>	<u>-</u>	<u>(69,000)</u>	<u>3,443,899</u>
Total funds	<u><u>3,889,686</u></u>	<u><u>1,682,922</u></u>	<u><u>(1,682,374)</u></u>	<u><u>-</u></u>	<u><u>(69,000)</u></u>	<u><u>3,821,234</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	4,296,888	4,296,888
Current assets	442,900	(225,158)	-	217,742
Creditors due within one year	-	(108,887)	-	(108,887)
Creditors due in more than one year	-	(10,253)	-	(10,253)
Provisions for liabilities and charges	-	48,000	-	48,000
Total	442,900	(296,298)	4,296,888	4,443,490

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	4,304,919	4,304,919
Current assets	377,335	(103,680)	-	273,655
Creditors due within one year	-	(72,985)	-	(72,985)
Creditors due in more than one year	-	(14,355)	-	(14,355)
Provisions for liabilities and charges	-	(670,000)	-	(670,000)
Total	377,335	(861,020)	4,304,919	3,821,234

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20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(224,744)	548
Adjustments for:		
Depreciation	40,452	41,905
Interest receivable	-	(33)
Defined benefit pension scheme cost less contributions payable	116,000	66,000
Defined benefit pension scheme finance cost	10,000	9,000
Decrease in stocks	1,507	-
Decrease/(increase) in debtors	54,734	(21,593)
Increase/(decrease) in creditors	35,902	(104,966)
Defined benefit pension scheme administration expenses	3,000	3,000
Net cash provided by/(used in) operating activities	36,851	(6,139)

21. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(4,102)	-
Net cash (used in)/provided by financing activities	(4,102)	-

22. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	-	33
Purchase of tangible fixed assets	(32,421)	(121,467)
Net cash used in investing activities	(32,421)	(121,434)

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23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	159,263	158,935
Total cash and cash equivalents	159,263	158,935

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	158,935	328	159,263
	158,935	328	159,263

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25. 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 the London Borough of Bromley. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £21,358 were payable to the schemes at 31 August 2022 (2021 - £12,597) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

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.

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25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £128,320 (2021 - £118,476).

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 £139,000 (2021 - £107,000), of which employer's contributions totalled £112,000 (2021 - £86,000) and employees' contributions totalled £ 27,000 (2021 - £21,000). The agreed contribution rates for future years are 21.3 per cent for employers and 6.1 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

	2022	2021
	%	%
Rate of increase in salaries	4.2	4.2
Rate of increase for pensions in payment/inflation	2.8	2.8
Discount rate for scheme liabilities	4.2	1.7
Inflation assumption (CPI)	2.7	2.7

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25. 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 Years	2021 Years
<i>Retiring today</i>		
Males	22.8	22.9
Females	25.3	25.3
<i>Retiring in 20 years</i>		
Males	24.6	24.8
Females	27.2	27.3

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	940	1,600
Mortality assumption - 1 year increase	987	1,700
CPI rate +0.1%	997	1,699
Pay growth +0.1%	971	1,654

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	657,000	646,000
Government bonds	22,000	28,000
Other bonds	77,000	77,000
Property	72,000	48,000
Cash and other liquid assets	16,000	9,000
Other	172,000	171,000
Total market value of assets	1,016,000	979,000

The actual return on scheme assets was £-99,000 (2021 - £147,000).

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25. Pension commitments (continued)

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

	2022 £	2021 £
Current service cost	(228,000)	(152,000)
Interest income	18,000	14,000
Interest cost	(28,000)	(23,000)
Administrative expenses	(3,000)	(3,000)
Total amount recognised in the Statement of financial activities	(241,000)	(164,000)

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

	2022 £	2021 £
At 1 September	1,649,000	1,251,000
Current service cost	228,000	152,000
Interest cost	28,000	23,000
Employee contributions	27,000	21,000
Actuarial (gains)/losses	(964,000)	202,000
At 31 August	968,000	1,649,000

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

	2022 £	2021 £
At 1 September	979,000	728,000
Interest income	18,000	14,000
Actuarial (losses)/gains	(117,000)	133,000
Employer contributions	112,000	86,000
Employee contributions	27,000	21,000
Administration expenses	(3,000)	(3,000)
At 31 August	1,016,000	979,000

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26. Operating lease commitments

At 31 August 2022 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	1,744	1,744
Later than 1 year and not later than 5 years	4,506	6,250
	<u>6,250</u>	<u>7,994</u>

27. Members' liability

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

28. Related party transactions

Owing to the nature of the academy and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors 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.

Mr T Alexander, husband of Christina Alexander, governor, is employed by the academy. T Alexander's appointment was made in open competition and C Alexander was not involved in the decision-making process regarding appointment. T Alexander is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a governor.