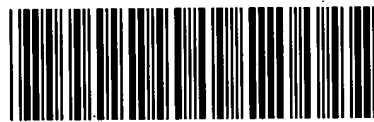


Company Registration No. 07401748 (England and Wales)

**ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015**

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ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

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ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Governors

Mr J W H Brown * #
Mrs C Glennon * #
Mr M F Purcocks * #
Miss G Gathercole (Chair of Governors) * #
Mr P Knight * #
Mrs M Pettinger * #
Rev J Humphries #
Mr J Page #
Mrs S Bell #
Mrs A Taylor #
Mrs L Empson * #
Mrs A Cope #

* members of the finance and resources committee
members of the other committees

Members

Mr R P King
Mr J W H Brown
Mrs C Glennon
Mr M F Purcocks
Miss G Gathercole

Senior management team

- Acting Headteacher (Headteacher from 1 June 2015) Mrs C Glennon
- Business Manager Mrs J Fulford

Company registration number

07401748 (England and Wales)

Registered office

Salter Street
Earlswood
Solihull
West Midlands
B94 6DE

Independent auditor

Jerroms
The Exchange
Haslucks Green Road
Shirley
Solihull
West Midlands
B90 2EL

Bankers

Lloyds TSB
22A Great Hampton Street
Birmingham
B18 6AH

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The trustees present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 1 September 2014 to 31 August 2015. 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 Earlswood, rural south Solihull. It has a pupil capacity of 240 and had a roll of 230 in the school census on January 2015.

Structure, governance and management

Constitution

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

The trustees of St Patrick's Church of England Primary Academy are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

There are no qualifying third party indemnity provisions in place.

Principal Activities

Our purpose is to provide an excellent rounded education enabling our pupils to achieve their individual potential, within a caring and supportive christian environment.

Method of recruitment and appointment or election of trustees

The Academy Trust is made up of five members; these members are responsible for the appointment of governors. The Trust will always include a member of the Tamworth Educational Foundation.

The Trust Members are as follows:

The Present Chair of Governors

The Principal (Head teacher)

One member of the Tamworth Educational Foundation

Another two who are appointed by the governing body

Governors are as follows:

One is appointed by the Birmingham Diocese Board of Education

One is appointed by the Church Council

One is appointed as Deanery Representative

One is elected by the staff of the school

One is appointed by the Local Authority

Two are elected by the parents

Three are appointed by the Tanworth Educational Foundation

The Headteacher

One who is co-opted

Policies and procedures adopted for the induction and training of trustees

The Academy provides training for trustees through Solihull MBC provision.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Changes to the senior leadership team

Following an investigation into irregularities with the KS2 SATs result, uncovered by the Standards & Testing Agency, an independent investigation was carried out on behalf of the Governors. A full disciplinary hearing was held and the head teacher, Mrs S'O Grady was dismissed for gross misconduct. The Standards and Testing Agency case was fully resolved.

During this period of investigation, the school was ably managed by the acting head teacher (former deputy head teacher) with full support of the senior leadership team, staff and Governors such that there was no disruption to the continuing education, progress and well-being of the children at the school.

Organisational structure

The Governing Body is made up of two committees:- Finance & Resources and Standards, Performance and Curriculum committees. Members of the Finance and Resource committee review and approve the budget plan and receive regular monitoring statements to ensure the financial position of the school is stable. There are also sub committees:- Pay committee and Admissions committees.

Related parties and other connected charities and organisations

The Academy Trust has entered into a Tenancy at Will agreement with the Tanworth Education Foundation who retain ownership of the land and buildings from which the school and nursery operate.

Objectives and activities

Objects and aims

Mission statement

Our purpose is to provide an excellent rounded education enabling our pupils to achieve their individual potential, within a caring and supportive Christian environment.

Safeguarding statement

At St Patrick's Church of England Primary Academy, the welfare of all pupils is of paramount importance. School must provide a secure environment in which children can flourish, are encouraged to talk and are listened to. In order to do this a wide range of safeguarding measures are put in place. Core activities and opportunities for children must be included in the curriculum in order for them to acquire the skills and attitudes required to keep themselves safe and prepare themselves for responsibilities in their adult lives. We have a comprehensive Child Protection Policy. Our safeguarding policy complements and supports other school policies. Parents are welcome to view any school policies and are involved in reviewing policies.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Objectives, strategies and activities

At St Patrick's Church of England Primary Academy our aims are:

- to promote the Christian faith and encourage Christian moral values, principles and understanding, as well as respect for people of different cultures and faiths
- to promote social, cultural, moral and spiritual development, preparing pupils to be responsible citizens
- to be an inclusive school where all children are valued and no child is treated less favourably than another child
- to create an interesting and stimulating environment which reflects our values and promotes a real sense of community as well as an individual sense of self-worth
- to develop a community of lifelong learners where access to knowledge is an entitlement and achievement recognised
- to provide learning experiences that will allow all pupils to develop their thinking and creative skills
- to ensure that the Every Child Matters agenda is realised
- to realise the potential of each and every pupil

The academy seeks to continually improve standards of teaching and learning throughout the school and to provide a broad, relevant and challenging curriculum for its pupils. In 2014/15 the priority was to work with our school improvement advisor from the local authority, alongside other mentoring groups, the senior leadership team and the Diocese to maintain the school standards and performance during the period of the Acting Headteacher. In addition to this the focus was to improve the attainment and progress in mathematics and performance management of all the staff.

The school has a comprehensive school improvement plan which is updated annually. Areas of improvement are prioritised and action plan written. Action plans include objectives, action to be taken and predicted costs, relevant in-service training, people responsible and success criteria. The school undertakes extensive and regular self-evaluation. This includes monitoring and evaluation of the pupil progress through assessment, work trawls, learning walks, lesson observation, interviews, objective and target setting and performance management of all staff.

The school will continue to offer the wraparound provision offered to parents. This provision has proved to be a successful venture for the school. The provision covers 38 weeks of the year, where parents are able to drop children from 7.30am and pick up to 6.00pm.

Public benefit

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

Strategic report

Achievements and performance

Parental support for the children's achievement remains to be excellent, particularly with homework and communication with the school. Governors and trusts are very supportive.

The PTA raised funds for the school through planned events. The Christmas and summer fairs both proved a great success once again. The children enjoyed a number of whole school trips to Umberslade adventure centre and the pantomime.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Going concern

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

Financial review

The academy is in a healthy financial position at the end of the financial year, and is committed to improving standards in all periods. The school improvement plan shows its aims and objectives and indicates where the resources will be spent in future years.

The academy is dependent on the support of the EFA, and it does have limited support for specified resources from Tamworth Educational Foundations and the parents association.

Due to the rural location of St Patrick's Primary Academy, the designated catchment area contains very few houses. As a result the area from which our intake comes is from a wide area. Year on year we need to maintain high standards in order to attract prospective parents from other catchment areas. Numbers are a key driver to the success of the school and as such a dip in performance could lead to a drop in numbers hence affecting future funding. This has led to the school's focus on marketing and website. Open days are also planned for the next academic year. There are a number of building sites within the vicinity of the school and the school aims to attract children from these in the coming years.

Reserves policy

Our policy is to aim to hold £100,000 in cash reserve, deemed necessary to cover the main running costs of the academy for 2 months in the event of a major variation in circumstances.

Investment policy and powers

Cash reserves are held in the current account at Lloyds Bank. This policy has been adopted by the governing body as a low risk, easy cash access strategy which suits the Academy's finance and business management. Surplus funds are invested in a long term deposit account.

Principal risks and uncertainties

The Academy maintains and operates a system of internal control to safeguard all the resources delegated, granted or otherwise entrusted and ensures they are used cost effectively.

The system of internal control has been developed and coordinated by the Principal. It aims to provide as much assurance as is reasonably possible (not absolute assurance) that assets are safeguarded, transactions are properly authorised and recorded and that material errors or regularities are either prevented or can be detected promptly.

The school also has a responsible officer visit, the outcomes of which are reported to and reviewed by trustees.

Plans for future periods

The School Improvement Plan for 2015/16 will be to improve the marketing and branding of the school by developing the website, to strengthen the use of assessment without levels across the whole curriculum with continuing focus on mathematics and development of the strategic plan for the delivery of thirty hours provision in Early Years Foundation stage for 3 and 4 year olds.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Auditor

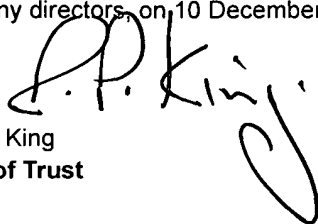
In so far as the trustees are aware:

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

A resolution proposing that Jerroms be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 10 December 2015 and signed on its behalf by:

Mr R P King
Chair of Trust

A handwritten signature in black ink, appearing to read 'R. P. King', is written over the printed name and title.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that St Patrick's Church Of England 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.

The board of trustees has delegated the day-to-day responsibility to the principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Patrick's Church Of England Primary Academy 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.

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.

The finance and resources committee is made up of 7 governors and met 4 times during the year. The Standards, Performance and Curriculum committee is made up of 5 governors and met once during the year although their business was covered during the main governing body meetings. The admissions committee met in full twice during the year and the pay committee met 3 times during the year.

Governors and /or Trustees	Meetings attended	Out of possible
Mr R P King (Chair of Trust)	0	0
Mrs S A O'Grady (Resigned 8 April 2015)	0	0
Mr P A Griffiths (Resigned 26 January 2015)	0	0
Mr J W H Brown	8	8
Mrs K L Ahmad (Resigned 26 January 2015)	4	6
Mrs C Glennon (Acting Headteacher and Headteacher from 1 June 2015) (Appointed 8 April 2015)	9	9
Mr M F Purcocks (Appointed 8 April 2015)	8	8
Miss G Gathercole (Chair of Governors) (Appointed 26 January 2015)	7	8
Mr P Knight	7	8
Mr M Pettinger	5	8
Rev J Humphries	1	5
Mr J Page	5	5
Mrs S Bell	3	5
Mrs A Taylor	3	5
Mrs L Empson	8	8
Mrs A Cope	0	1
Mrs M Perkins	1	1

Please note the date of resignation or appointment in the schedule relates to the resignation or appointment as a trustee rather than as a governor.

The Governing Body conduct a self-evaluation on an annual basis in January each year, considering the skills and expertise currently on the Governing Body, assessing potential gaps in order to address training and reviewing succession planning in key roles.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Review of value for money

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

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

Some examples of the value for money achieved by the Academy during the financial year are the performance of a benchmarking exercise to the spend of similar one form entry primary schools which highlighted our energy usage. In response to this the school have launched various green initiatives for example using ParentPay for online communications and payments. Other areas were broadly in line. In addition children's learning is enhanced by the focus on teaching and non teaching staff such that there is more than one member of staff in each classroom providing good value for money and access to the curriculum for all pupils with the support required. This has improved the educational outcomes of the children who have all made good progress.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Patrick's Church Of England Primary Academy for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the trustees have appointed Jerroms, the external auditor, to perform additional checks.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a regular basis, the auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees.

On a termly basis, the auditor reports to the board of trustees through the finance and resources committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees.

The auditor has delivered their schedule of work as planned.

Review of effectiveness

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

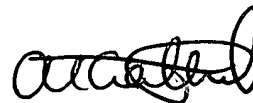
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the board of trustees on 10 December 2015 and signed on its behalf by:



Mrs C Glennon
Acting Headteacher and
Headteacher from 1
June 2015



Miss G Gathercole
Chair of Governors

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2015

As accounting officer of St Patrick's Church of England Primary Academy I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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 EFA.

Approved on 10 December 2015 and signed by:



Mrs C Glennon
Accounting Officer

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (some of whom also act as governors for St Patrick's Church of England Primary Academy and are also the directors of St Patrick's Church of England Primary Academy for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The 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 that grants received from the EFA/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 accounts may differ from legislation in other jurisdictions.

Approved by order of the board of trustees on 10 December 2015 and signed on its behalf by:


Mr R P King
Chair of Trust

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

We have audited the accounts of St Patrick's Church of England Primary Academy for the year ended 31 August 2015 set out on pages 16 to 37. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the trustees, who are also the directors of St Patrick's Church of England Primary Academy for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 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 in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

Matters on which we are required to report by exception

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

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



Mr Richard Alan Horton F.C.C.A (Senior Statutory Auditor)
Jerroms

Chartered Certified Accountants

Statutory Auditor

The Exchange
Haslucks Green Road
Shirley
Solihull
West Midlands
B90 2EL

Dated: 10 December 2015

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 19 February 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Patrick's Church of England Primary Academy during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Patrick's Church of England Primary Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Patrick's Church of England Primary Academy's funding agreement with the Secretary of State for Education dated 01 November 2010 and the Academies Financial Handbook, extant from 1 September 2014, 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 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 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 Academies Accounts Direction 2013 to 2014 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

- The work undertaken to draw to our conclusion includes:
- obtaining sufficient understanding of the framework and authorities;
- discussion of procedures relating to regularity with the accounting officer;
- review of work performed during the internal audit function;
- tailoring of specific tests in the following areas:
 - - evaluation of the control environment
 - - testing the application of funds
 - - authorisation of expenditure
 - - review of accounts with a greater susceptibility to impropriety
 - - consideration of transactions outside of the delegated authority levels

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Mr Richard Alan Horton F.C.C.A

Reporting Accountant

Jerroms
The Exchange
Haslucks Green Road
Shirley
Solihull
West Midlands
B90 2EL

Dated: 10 December 2015

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds £	Restricted funds £	Fixed Asset funds £	Total 2015 £	Total 2014 £
<u>Incoming resources</u>	Notes					
<i>Resources from generated funds</i>						
- Voluntary income	3	7,209	20,339	-	27,548	2,264
- Activities for generating funds	4	165,998	5,795	-	171,793	226,860
- Investment income	5	870	-	-	870	1,516
<i>Resources from charitable activities</i>						
- Funding for educational operations	6	-	841,017	107,237	948,254	1,001,925
Total incoming resources		174,077	867,151	107,237	1,148,465	1,232,565
<u>Resources expended</u>						
<i>Costs of generating funds</i>						
- Relating to voluntary income	7	-	2,430	-	2,430	2,264
<i>Charitable activities</i>						
- Educational operations	8	45,876	946,372	17,161	1,009,409	952,521
Governance costs	9	-	37,992	-	37,992	31,578
Total resources expended	7	45,876	986,794	17,161	1,049,831	986,363
Net incoming/(outgoing) resources before transfers		128,201	(119,643)	90,076	98,634	246,202
Gross transfers between funds		-	-	-	-	36,447
Net income/(expenditure) for the year		128,201	(119,643)	90,076	98,634	282,649
<u>Other recognised gains and losses</u>						
Actuarial gains/(losses) on defined benefit pension scheme	18	-	(8,000)	-	(8,000)	(49,447)
Net movement in funds		128,201	(127,643)	90,076	90,634	233,202
Fund balances at 1 September 2014		332,208	(8,328)	141,926	465,806	232,604
Fund balances at 31 August 2015		460,409	(135,971)	232,002	556,440	465,806

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the two financial periods above.

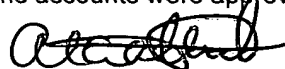
ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	12		213,443		129,982
Current assets					
Debtors	13	100,263		57,340	
Cash at bank and in hand		515,410		594,115	
		<u>615,673</u>		<u>651,455</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(89,676)		(157,631)	
Net current assets			525,997		493,824
Net assets excluding pension liability			739,440		623,806
Defined benefit pension liability	18		(183,000)		(158,000)
Net assets			<u>556,440</u>		<u>465,806</u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			232,002		141,926
- General funds			47,029		149,672
- Pension reserve			(183,000)		(158,000)
Total restricted funds			96,031		133,598
Unrestricted income funds	16		460,409		332,208
Total funds			<u>556,440</u>		<u>465,806</u>

The accounts were approved by order of the board of trustees and authorised for issue on 10 December 2015.



Miss G Gathercole
Chair of Governors

Company Number 07401748

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £	2014 £
Net cash inflow/(outflow) from operating activities	19	(86,190)	190,677
Returns on investments and servicing of finance			
Investment income	870	1,516	
Net cash inflow/(outflow) from returns on investments and servicing of finance		870	1,516
		(85,320)	192,193
Capital expenditure and financial investments			
Capital grants received	107,237	107,336	
Payments to acquire tangible fixed assets	(100,622)	(21,967)	
Net cash flow from capital activities		6,615	85,369
Increase/(decrease) in cash	20	(78,705)	277,562

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the accounts.

1.3 Incoming resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

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 year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable, where there is certainty of receipt and the value of the donation is measurable.

Donations

Donations are recognised on a receivable basis where there is certainty of receipt 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 goods have been provided or on completion of the service.

Donated services and gifts in kind

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.4 Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the academy trust's educational operations.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

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

Land and buildings	125 years straight line
Plant & Machinery	10 years straight line
Computer equipment	5 years straight line
Fixtures, fittings & equipment	10 years straight line

1.6 Leasing and hire purchase commitments

The Tanworth Educational Foundation (TEF) have given permission for Tanworth in Arden Academy Trust to use their land and buildings on conversion to an Academy. This permission is via a tenancy at will and is given subject to the understanding that TEF retains ownership of the land and buildings and retains all rights and obligations that currently exist.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.7 Taxation

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

1.8 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 18, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.9 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/Department for Education, sponsors or other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency/Department for Education.

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2015 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2015.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

3 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Other donations	7,209	20,339	27,548	2,264

4 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Hire of facilities	2,580	-	2,580	4,085
Catering income	59,068	-	59,068	39,341
Parental contributions	16,373	-	16,373	15,857
Other income	87,977	5,795	93,772	167,577
	165,998	5,795	171,793	226,860

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Short term deposits	870	-	870	1,516

6 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
DfE / EFA grants				
General annual grant (GAG)	-	790,518	790,518	833,755
Capital grants	-	107,237	107,237	107,336
Other DfE / EFA grants	-	15,016	15,016	12,860
	-	912,771	912,771	953,951
Other government grants				
Local authority grants	-	33,483	33,483	45,974
Other grants	-	2,000	2,000	2,000
	-	35,483	35,483	47,974
Total funding	-	948,254	948,254	1,001,925

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

7 Resources expended

	Staff costs £	Premises & equipment £	Other costs £	Total 2015 £	Total 2014 £
Academy's educational operations					
- Direct costs	619,012	-	81,611	700,623	704,807
- Allocated support costs	104,195	59,423	145,168	308,786	247,714
	<u>723,207</u>	<u>59,423</u>	<u>226,779</u>	<u>1,009,409</u>	<u>952,521</u>
Other expenditure					
Costs of generating voluntary income	-	-	2,430	2,430	2,264
Governance costs	-	-	37,992	37,992	31,578
	<u>-</u>	<u>-</u>	<u>40,422</u>	<u>40,422</u>	<u>33,842</u>
Total expenditure	<u>723,207</u>	<u>59,423</u>	<u>267,201</u>	<u>1,049,831</u>	<u>986,363</u>
Net income/(expenditure) for the year includes:				2015	2014
				£	£
Fees payable to auditor					
- Audit				2,550	2,500
- Other services				2,000	2,000
				<u>2,550</u>	<u>2,500</u>

The company has, by resolution, waived the need for approval of the auditors' limitation liability, which has been set at £500,000 within the letter of engagement dated 19 February 2014. This approval has been confirmed in the letter of representation dated 10 December 2015.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Direct costs				
Teaching and educational support staff costs	37,080	572,362	609,442	591,124
Technology costs	-	19,375	19,375	31,159
Educational supplies and services	1,593	36,070	37,663	58,417
Staff development	-	9,570	9,570	9,469
Educational consultancy	-	6,888	6,888	1,200
Other direct costs	6,600	11,085	17,685	13,438
	<u>45,273</u>	<u>655,350</u>	<u>700,623</u>	<u>704,807</u>
Allocated support costs				
Support staff costs	-	104,195	104,195	68,113
Depreciation	-	17,161	17,161	6,105
Maintenance of premises and equipment	-	42,262	42,262	31,410
Cleaning	-	15,693	15,693	17,108
Energy costs	-	20,968	20,968	28,299
Rent and rates	-	8,452	8,452	9,902
Insurance	-	18,942	18,942	19,084
Security and transport	-	4,443	4,443	1,749
Catering	603	56,814	57,417	46,445
Interest and finance costs	-	3,000	3,000	3,000
Other support costs	-	16,253	16,253	16,499
	<u>603</u>	<u>308,183</u>	<u>308,786</u>	<u>247,714</u>
Total costs	<u>45,876</u>	<u>963,533</u>	<u>1,009,409</u>	<u>952,521</u>

9 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Legal and professional fees	-	31,983	31,983	25,861
Auditor's remuneration				
- Audit of financial statements	-	2,550	2,550	2,500
- Other audit costs	-	2,000	2,000	2,000
Other governance costs	-	1,459	1,459	1,217
	<u>-</u>	<u>37,992</u>	<u>37,992</u>	<u>31,578</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

10 Staff costs

	2015 £	2014 £
Wages and salaries	568,976	540,897
Social security costs	34,480	35,586
Other pension costs	92,943	72,980
	<u>696,399</u>	<u>649,463</u>
Supply teacher costs	17,238	9,774
Staff development and other staff costs	9,570	9,469
	<u>723,207</u>	<u>668,706</u>

The average number of persons (including senior management team) employed by the academy trust during the year expressed as full time equivalents was as follows:

	2015 Number	2014 Number
Teachers	8	8
Administration and support	9	7
Management	2	2
	<u>19</u>	<u>17</u>

The number of employees whose annual remuneration was £60,000 or more was:

2015 Number	2014 Number
<u>1</u>	<u>1</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

11 Trustees' remuneration and expenses

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. During the year, travel and subsistence payments totalling £0 (2014: £0) were reimbursed to 0 trustees (2014: 0 trustees).

The value of trustees' remuneration was as follows:

Mrs S O'Grady (Principal) £25,000 - £30,000 (4 month period) (2014: £75,000 - £80,000).

Mrs C Glennon (Acting Principal and Principal) £50,000 - £55,000 (2014: £45,000 - £50,000).

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

Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover with £5,000,000 limit of indemnity and the cost for the year ended 31 August 2015 was £9,500.

12 Tangible fixed assets

	Land and buildings	Plant & Machinery	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2014	65,256	33,912	37,099	6,520	142,787
Additions	24,446	67,207	-	8,969	100,622
At 31 August 2015	89,702	101,119	37,099	15,489	243,409
Depreciation					
At 1 September 2014	-	957	9,892	1,956	12,805
Charge for the year	635	7,840	7,420	1,266	17,161
At 31 August 2015	635	8,797	17,312	3,222	29,966
Net book value					
At 31 August 2015	89,067	92,322	19,787	12,267	213,443
At 31 August 2014	65,256	32,955	27,207	4,564	129,982

The academy trust company occupies land (including buildings) which are owned by the Tanworth Educational Foundation (TEF). The TEF owned the land and buildings on the same basis as when the academy was a voluntary aided school. The academy trust company occupies the land (and buildings) under a Tenancy at Will Agreement. This continuing permission of the TEF is pursuant to, and subject to, the TEF's charitable objects. The agreement delegates the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Tenancy at Will agreement as approved by the Secretary of State is terminable at any time by either party. Having considered the factual matrix under which the academy trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

12	Tangible fixed assets	(Continued)	
13	Debtors	2015	2014
		£	£
	Trade debtors	3,043	1,382
	Other debtors	71,608	44,280
	Prepayments and accrued income	25,612	11,678
		<u>100,263</u>	<u>57,340</u>
14	Creditors: amounts falling due within one year	2015	2014
		£	£
	Trade creditors	22,877	2,426
	Taxes and social security costs	8,585	10,369
	Other creditors	9,517	10,048
	Accruals	16,372	109,022
	Deferred income	32,325	25,766
		<u>89,676</u>	<u>157,631</u>
15	Deferred income	2015	2014
		£	£
	Deferred income is included within:		
	Creditors due within one year	<u>32,325</u>	<u>25,766</u>
	Total deferred income at 1 September 2014	25,766	2,030
	Amounts credited to the statement of financial activities	(25,766)	(2,030)
	Amounts deferred in the year	<u>32,325</u>	<u>25,766</u>
	Total deferred income at 31 August 2015	<u>32,325</u>	<u>25,766</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Funds

	Balance at 1 September 2014 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2015 £
Restricted general funds					
General Annual Grant	91,256	790,518	(834,745)	-	47,029
Other DfE / EFA grants	3,563	15,016	(18,579)	-	-
Other government grants	-	35,483	(35,483)	-	-
Other restricted funds	54,853	26,134	(80,987)	-	-
	<u>149,672</u>	<u>867,151</u>	<u>(969,794)</u>	<u>-</u>	<u>47,029</u>
Funds excluding pensions	(158,000)	-	(17,000)	(8,000)	(183,000)
Pension reserve	<u>(8,328)</u>	<u>867,151</u>	<u>(986,794)</u>	<u>(8,000)</u>	<u>(135,971)</u>
Restricted fixed asset funds					
DfE / EFA capital grants	121,410	107,237	(15,109)	-	213,538
Capital expenditure from GAG or other funds	20,516	-	(2,052)	-	18,464
	<u>141,926</u>	<u>107,237</u>	<u>(17,161)</u>	<u>-</u>	<u>232,002</u>
Total restricted funds	<u>133,598</u>	<u>974,388</u>	<u>(1,003,955)</u>	<u>(8,000)</u>	<u>96,031</u>
Unrestricted funds					
General funds	332,208	174,077	(45,876)	-	460,409
Total funds	<u>465,806</u>	<u>1,148,465</u>	<u>(1,049,831)</u>	<u>(8,000)</u>	<u>556,440</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Funds

(Continued)

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

General Annual Grant (GAG)

The GAG must be used for the normal running costs of the academy.

Under the funding agreement with the Secretary of State, the academy trust was subject to a limit on the amount of GAG that it could carry forward at 31 August 2015. Note 2 discloses whether the limit was exceeded.

Other DfE / EFA grants

Other DfE / EFA grants relates to other grants such as Sports Grant and Pupil Premium allocation.

Other government grants

Other government grants relates to local authority grants and funding for specific purposes such as special education needs.

Other restricted funds

Other restricted funds relates to funds received for specific purposes from other sources.

Pension reserve

The pension reserve relates to the deficit on the Local Government Pension Scheme.

DfE / EFA capital grants

DfE / EFA capital grants relates to the Devolved Formula Capital Grant and Academies Capital Maintenance Grant.

General funds

General funds relates to funds which are unrestricted in nature and therefore can be used as the Trustees deem appropriate.

During the year, no transfers took place.

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total funds £
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	213,443	213,443
Current assets	481,355	115,759	18,559	615,673
Creditors falling due within one year	(20,946)	(68,730)	-	(89,676)
Defined benefit pension liability	-	(183,000)	-	(183,000)
	<u>460,409</u>	<u>(135,971)</u>	<u>232,002</u>	<u>556,440</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Barnett Waddingham. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and that of the LGPS related to the period ended 31 March 2013.

There were outstanding contributions of £9,214 at the end of the financial year included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to the TPS in the period amounted to £47,202 (2014: £46,935).

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

(Continued)

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 13.6% and a £7,000 lump sum for the year to 31 August 2016 for employers and 5.5% to 6.8% for employees. The estimated value of employer contributions for the forthcoming year is £32,000.

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.

Contributions made	2015 £	2014 £
Employer's contributions	24,000	32,000
Employees' contributions	10,000	8,000
Total contributions	34,000	40,000
Principal actuarial assumptions	2015 %	2014 %
Rate of increase in salaries	3.85	3.85
Rate of increase for pensions in payment	2.1	2.1
Discount rate for scheme liabilities	3.8	3.9
Inflation assumption (CPI)	2.1	2.1

Sensitivity analysis at 31 August 2015

	Central	Sensitivity 1	Sensitivity 2	Sensitivity 3
Disclosure item	£000's	+0.1% p.a. discount rate £000's	+0.1% p.a. pension increase £000's	1 year increase in life expectancy £000's
PV of net obligations	367	361	740	377
Projected service cost	40	39	81	41

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

(Continued)

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

	2015 Years	2014 Years
Retiring today		
- Males	23	22.9
- Females	25.2	25.5
Retiring in 20 years		
- Males	25.6	25.1
- Females	28	27.8

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

(Continued)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	2015 Expected return %	2015 Fair value £	2014 Expected return %	2014 Fair value £
Equities	7.5	109,000	7	67,000
Government bonds	2.6	14,000	2.9	12,000
Other bonds	3.4	19,000	3.8	15,000
Cash/liquidity	0.5	9,000	0.5	7,000
Property	6.3	16,000	6.2	13,000
Other assets	7.5	17,000	7	35,000
Total market value of assets		184,000		149,000
Present value of scheme liabilities - funded		(367,000)		(307,000)
Net pension asset / (liability)		(183,000)		(158,000)

The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for investment returns over the entire life of the related obligation. The assumption used is the average of the following assumptions appropriate to the individual asset classes weighted by the proportion of the assets in the particular asset class.

The assumed investment return on government bonds is the yield on 20-year fixed interest gilts at the relevant date. As at 31 August 2015 this yield was 2.6% p.a.

The expected investment return on corporate bonds is based on market yields at the relevant date, less a reduction to reflect a risk of default in the corporate bond yield. As at 31 August 2015 we have taken the expected return as 3.4% p.a., which includes a reduction for the risk of default of 0.3% p.a. when compared with corporate bond yields at the accounting date.

It is generally accepted that the yield on equity investments will contain an "equity risk premium" in addition to the yield on Government bonds, which are perceived as the "least risk" investment class, in order to compensate investors for the additional risk of holding this type of investment. We have taken the overall expected return on equities as at 31 August 2015 as 7.5% p.a., implying an equity risk premium on equities of 4.9% p.a. over and above the gilt yield of 2.6% p.a.

Finally, we have made a deduction of 0.11% as an allowance for investment expenses which is consistent with previous years.

The actual return on scheme assets was £7,000 (2014: £15,000).

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

(Continued)

Amounts recognised in the statement of financial activities

	2015 £	2014 £
Operating costs/(income)		
Current service cost (net of employee contributions)	38,000	31,000
Past service cost	-	-
Total operating charge	38,000	31,000
Finance costs/(income)		
Expected return on pension scheme assets	(10,000)	(9,000)
Interest on pension liabilities	13,000	12,000
Net finance costs/(income)	3,000	3,000
Total charge/(income)	41,000	34,000

Actuarial gains and losses recognised in the statement of financial activities

	2015 £	2014 £
Actuarial (gains)/losses on assets: actual return less expected	3,000	22,000
Experience (gains)/losses on liabilities	-	(9,000)
(Gains)/losses arising from changes in assumptions	5,000	36,447
Total (gains)/losses	8,000	49,447
Cumulative (gains)/losses to date	21,000	13,000

Movements in the present value of defined benefit obligations

	2015 £	2014 £
Obligations at 1 September 2014	(307,000)	(272,000)
Current service cost	(38,000)	(31,000)
Interest cost	(13,000)	(12,000)
Contributions by employees	(10,000)	(8,000)
Actuarial gains/(losses)	(5,000)	9,000
Benefits paid	6,000	7,000
At 31 August 2015	(367,000)	(307,000)

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Pensions and similar obligations

(Continued)

Movements in the fair value of scheme assets

	2015 £	2014 £
Assets at 1 September 2014	149,000	129,000
Expected return on assets	10,000	9,000
Actuarial gains/(losses)	(3,000)	(22,000)
Contributions by employers	24,000	32,000
Contributions by employees	10,000	8,000
Benefits paid	(6,000)	(7,000)
At 31 August 2015	184,000	149,000

History of experience gains and losses

	2015 £	2014 £	2013 £	2012 £
Present value of defined benefit obligations	(367,000)	(307,000)	(272,000)	(252,000)
Fair value of share of scheme assets	184,000	149,000	129,000	102,000
Surplus / (deficit)	(183,000)	(158,000)	(143,000)	(150,000)
Experience adjustment on scheme assets	(3,000)	(22,000)	5,000	1,000
Experience adjustment on scheme liabilities	(5,000)	9,000	7,000	(21,000)

19 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2015 £	2014 £
Net income	98,634	282,649
Capital grants and similar income	(107,237)	(107,336)
Investment income	(870)	(1,516)
FRS17 pension costs less contributions payable	14,000	(1,000)
FRS17 pension finance income	3,000	3,000
FRS 17 adjustment	-	(36,447)
Depreciation of tangible fixed assets	17,161	6,105
(Increase)/decrease in debtors	(42,923)	(9,021)
Increase/(decrease) in creditors	(67,955)	54,243
Net cash inflow/(outflow) from operating activities	(86,190)	190,677

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

20	Reconciliation of net cash flow to movement in net funds	2015	2014
		£	£
	Increase/(decrease) in cash	(78,705)	277,562
	Net funds at 1 September 2014	594,115	316,553
		<u> </u>	<u> </u>
	Net funds at 31 August 2015	515,410	594,115
		<u> </u>	<u> </u>

21	Analysis of net funds	At 1 September 2014	Cash flows	Non-cash changes	At 31 August 2015
		£	£	£	£
	Cash at bank and in hand	594,115	(78,705)	-	515,410
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

22 Commitments under operating leases

At 31 August 2015 the academy trust had annual commitments under non-cancellable operating leases as follows:

	2015	2014
	£	£
Expiry date:		
- Within one year	1,680	-
- Between two and five years	-	1,680
	<u> </u>	<u> </u>
	1,680	1,680
	<u> </u>	<u> </u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

23 Related parties

Owing to the nature of the academy trust's operations 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 trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

The following related party transactions took place in the period of account:

The Tanworth Educational Foundation (TEF) have given permission for St Patrick's Church of England Primary Academy to use their land and buildings on conversion to an Academy. This permission is via a tenancy at will and is given subject to the understanding that TEF retains ownership of the land and buildings and retains all rights and obligations that currently exist.

During the year TEF provided grants in the sum of £24,868 (2014: £13,200) in relation to funding for music and french resources.

During the year ended 31 August 2013, an interest free loan was made to Mrs C Glennon (staff governor and acting principal), the balance at 31 August 2015 amounted to £3,777 (2014: £5,239), this is repayable in monthly instalments over 5 years from March 2013. The loan was the direct result of an administration error within the local authority on conversion to an academy, relating to employee third party payments.

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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.