

REGISTERED COMPANY NUMBER: 07739194 (England and Wales)

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2022
FOR
ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**Carter & Coley Limited
3 Durrant Road
Bournemouth
Dorset
BH2 6NE**

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

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FOR THE YEAR ENDED 31 AUGUST 2022**

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**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022**

MEMBERS

<u>NAME</u>	<u>POSITION HELD</u>	<u>APPOINTED BY</u>	<u>DATE OF APPOINTMENT</u>
Nicole Sharp	Chair	Ex officio	01/01/2020
Bro Patrick Hanlon	Foundation Member	De La Salle Order	17/07/2021
Richard Dickinson	Foundation Member	De La Salle Order	01/02/2020
David Todd	Foundation Member	De La Salle Order	01/02/2020
Dr Edward Gray	Foundation Member	De La Salle Order	17/09/2020
Maureen Todd	Foundation Member	De La Salle Order	21/10/2020
Bishop Phillip Egan	Foundation Member	Diocese	06/04/2016
Canon Michael Dennehy	Foundation Member	Diocese	10/01/2020
Canon Paul James Smith	Foundation Member	Diocese	10/01/2020
Heather Hauschild	Foundation Member	Diocese	01/07/2020
Mary Breen	Foundation Member	Diocese	31/07/2020

TRUSTEES

<u>NAME</u>	<u>TYPE OF GOVERNOR</u>	<u>APPOINTED BY</u>	<u>START OF APPOINTMENT DATE</u>	<u>END OF APPOINTMENT TERM</u>
Benedict Doyle	Ex Officio		09/2019	
Nicole Sharp	Foundation DLS	De La Salle Order	09/2019	09/2023
Robert John Belcher	Foundation DLS	De La Salle Order	09/2019	09/2023
Kieran Edward Joseph Allen	Foundation DLS	De La Salle Order	03/2019	03/2023
Karen Hutson	Staff	Other Staff	11/2018	11/2022
Christopher Thomas Chastney	Staff	Other Staff	11/2018	11/2022
Peter James Booth	Co-opted	Governing Body	Re-appointed 09/2018	09/2022
David Julian Allen	Parent	Other Parents	01/2019	01/2023
Louise McDonald	Co-Opted	Governing Body	01/2018	12/2025
Tracy Allen	Parent	Other Parents	01/2019	01/2023
Peter Evans	Foundation	Diocese	01/2020	01/2024
Simon Spendlowe	Foundation	De La Salle Order	10/2020	10/2024
Fr George Ngwa	Foundation	Diocese	02/2021	02/2025
Annabelle Underwood	Co-Opted	Governing Body	12/2021	12/2025
Glyn Whitworth	Foundation	De La Salle Order	12/2021	12/2025
Stephen Varghese	Foundation	De La Salle Order	12/2021	12/2025
Ursula Jallow	Foundation	Diocese	12/2021	12/2025
Rev John Frederick Nelson	Foundation	Diocese	09/2022	09/2026
RESIGNATIONS IN PAST TWELVE MONTHS				
Martin Gerrard	Foundation	Diocese	05/2018	End of term 01/05/2022

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022**

SENIOR MANAGEMENT TEAM

Mr B Doyle (Headteacher)
Mrs R Gould (Deputy Headteacher)
Mrs K Rickard (School Business Manager)
Mr J Wilder (Assistant Headteacher and Head of 6th Form)
Mr M Spackman (Assistant Headteacher)
Mr I Evans (Assistant Headteacher)
Ms K Robinson (Assistant Headteacher)
Mr N Tarr (Assistant Headteacher)
Miss P Hubbert (Assistant Headteacher)
Mr I Scott-Brown (Director of Communications)
Mrs E Pritchard nee Wogan (Head of Primary Phase)
Mrs A Malone (Deputy Head of Primary Phase)

COMPANY SECRETARY

Mrs S Wallace-Abbott

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022**

REGISTERED OFFICE

St Peter's School
St Catherine's Road
Bournemouth
Dorset
BH6 4AH

**REGISTERED COMPANY
NUMBER**

07739194 (England and Wales)

AUDITORS

Carter & Coley Limited
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

BANKERS

Lloyds Bank Plc
4 Castle Street
Christchurch
Dorset
BH23 1DU

SOLICITORS

Blake Morgan LLP
New Kings Court
Tollgate
Chandler's Ford
Eastleigh
Hampshire
SO53 3LG

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees (also known as Governors), who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity, for the year ended 31 August 2022. The trustees have adopted the provisions of 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) (effective 1 January 2015) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The Academy Trust operates an academy for pupils aged 4-18 serving a catchment area in Bournemouth. It has a pupil capacity of 1,946 and had a roll of 1,961 in the school census on 20th September 2022.

OBJECTIVES AND ACTIVITIES

Objectives and aims

St Peter's Catholic Voluntary Academy Trust, also known as St Peter's Catholic School, was established specifically but restricted to the following: to advance, for the public benefit education in the United Kingdom, in particular, but without prejudice, to the generality of the foregoing by establishing, maintaining and carrying on, managing and developing Catholic Schools designated as such, which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic Canon Law applying thereto, including the charitable purpose of the Trustees and any trust deed governing the use of any land used by an Academy, both generally and having regard to any advice and following directives issued by the Diocesan Bishop and De La Salle and agreed between them.

The Secretary of State for Education has agreed to make payments to the Academy Trust in accordance with the conditions and requirements set out in the Academy's Funding Agreement.

The characteristics of the School are set down in section 482 (2) of the Education Act 1996, as substituted by the Education Act 2002, and are that the School should have a broad curriculum and should provide education for pupils of different abilities and who are wholly or mainly drawn from the area in which the School is situated.

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

OBJECTIVES AND ACTIVITIES

Significant activities

Christian Foundation: St Peter's Catholic School is a Christian School, which shares the teaching mission of the Catholic Church. The foundation of its whole educational enterprise is Christ and, through his life and teaching, it finds its meaning and purpose. The School gives priority to Christian education and encourages young people to take a full and active part in the life and mission of the Church.

Formation of the Whole Person: The School is committed to excellence throughout all its activities, enabling all individuals to achieve their potential. It strives to educate the whole person academically, socially, spiritually, morally and physically. The School seeks to fulfil this commitment through a curriculum based on Christian principles and centred on the needs and aspirations of its pupils

Recognition of the Individual: The School recognises and respects each member of the School community as a child of God, blessed with a unique personality and endowed with individual gifts and talents. We not only teach the demands of justice but we also try to put them into practice in our own community. The School is characterised by a spirit of freedom that includes respect for others, nurtures the growth of the individual and encourages everyone to begin to understand and experience their dignity as a person.

Christian Community: The School is a believing Christian community united by common ideals and seeking to promote Gospel values. This community, open to the world and welcoming growth and change, is an irreplaceable source of service, not only to the staff and pupils but also to the family, the Church, the local community and society at large.

The staff: At the heart of the School and in the spirit of John Baptist De La Salle are the teachers. They are assisted in their work by the associate staff. They are central to the well-being and success of the School. They will endeavour to work with tolerance, generosity, patience, humour and humility. They nourish and sustain the spiritual and personal development of each individual.

Partnership: Fundamental to the successful educational enterprise is the partnership between School, pupils, Governors and their parents/carers. The rights and responsibilities of parents/carers as the first educators of their children are recognised. This, together with the active participation of and contribution from pupils, fosters the atmosphere of achievement through partnership.

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

OBJECTIVES AND ACTIVITIES

Public benefit

The Governors confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The School provides education to children and young people that

- is broad and balanced
- promotes challenge, nurture and ambition
- encourages students to be inquisitive, to be determined and persistent in all their endeavours
- promotes a safe, supportive and spiritual environment
- promotes the development for a passion for learning
- inspires a spirit of service to the family, the church, the community and the world at large

The admissions policy of St Peter's Catholic School aims to reflect the underlying ethos of the school, which is to provide a Catholic based education for pupils across the Bournemouth area, from all Christian denominations, from all religions and from those of no faith.

In addition, we provide and welcome use of our wonderful facilities to our local residents and clubs for a small charge.

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

STRATEGIC REPORT

Achievement and performance

Achievements and performance

The achievements and performance of the School are published according to Government measures within the School's Prospectus and are available on the School's website. The Report resulting from the Ofsted inspection undertaken in September 2017 is also published upon the School's and Ofsted websites. The school was ranked "Outstanding" by Section 48 inspectors.

The School is a state-funded Catholic all through school within the Diocese of Portsmouth. It became an academy in September 2011 and from September 2014 welcomed the first cohort of pupils into the Primary phase as the School expanded to become an all-through School. The full transfer was finalised by September 2020.

The Primary School is oversubscribed at Reception with 133 applicants for 60 places in 2022. Priority is given to Catholic children. Our performance at EYFS and Key Stage 1 has traditionally been very strong and consistently higher than both national and local average figures over recent years. As with other schools, the achievement of some St Peter's primary phase students has been impacted by lockdowns and home-learning

The Secondary Phase is oversubscribed at Year 7 with 586 applicants for 240 places in 2022. Priority is given to Catholic children. Eighty-five percent of St Peter's primary parents elected to send their child to St Peter's secondary.

The School currently has 346 pupils in the Sixth Form where the minimum entry requirement is five GCSEs at grade 4 or above, with chosen subject grades between 5-7 in order to study at A level. Many pupils go on to university, including the Russell Group, medical school and Oxbridge. The School has had particular success with sport and performing arts and many pupils have gone on to employment within these specialised fields.

The School has strong links with its Partner Primary Schools and established links with local parishes. Priests are invited to masses regularly and officiate at a weekly staff mass. Students and staff from both the primary and secondary attend an outdoor mass in the Summer term officiated by priests from local parishes. A large part of the work of the Chaplains is one-to-one counselling with students, and the demand for this has increased significantly as a consequence of Covid. We are pleased to be able to run "Rainbows", a programme for students who have suffered bereavement.

We are pleased that we were able to offer some of our usual extra-curricular activities in performing arts, sport and engineering that had been curtailed by Covid. We were also able to reinstate our whole school sponsored walk in aid of charity in the summer term. The walk raised funds for Reaching the Unreached, Macmillan and Ukrainian charities.

In 2009, through the International Inspiration Programme, the School created links with a South African School which is a partnership between UK Sport, the British Council and UNICEF.

The School also links with a remote community in India for whom it raises many thousands of pounds per year to support the work of the charity 'Reaching the Unreached' under the leadership of Brother Lionel, a past teacher of St Peter's, until his death in 2017.

In collaboration with the British Council we have started to work with a school in Pakistan and students have started to swap letters and find out about life in Pakistan – this will be particularly advantageous when GCSE Citizenship students learn about the role of the UN.

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

STRATEGIC REPORT

Achievement and performance

Achievements and performance

Key Stage 5 Performance Indicators	A Levels			Applied General		
	2022 ♦	2019	2018	2022 ♦	2019	2018
All Students	+0.46	+0.01	+0.06	+0.69	+0.1	+0.15
Disadvantaged Students	+0.5	+0.02	+0.01	+0.9	+0.28	SUP

♦ Published data for 2022 has yet to be released so the above is based on internal estimates only

Key financial performance indicators

The School has been operated within the terms and conditions set down within its Academy Funding Agreement to which the Secretary of State for Education is the other party. Operational KPIs (that cover the range of education provision within the School) are discussed and reviewed within the committees of the Governing Body. The evidence underpinning the judgements made reporting progress against KPIs are independently tested by a School Improvement Adviser, who is a qualified educational professional.

KPI data

With the cancellation of examinations at KS4 and KS5 due to COVID-19, these are the most recent validated examination results for the school.

Key Stage 4 Performance Indicators	Progress 8			Grade 5+ in English and Mathematics			Staying in Employment Education or Training **		
	2022 *	2019	2018	2022	2019	2018	2022	2019	2018
All Students	+0.25	+0.31	+0.41	48%	53%	55%	97%	97%	96%
Disadvantaged Students	-0.09	+0.08	+0.16	36%	46%	46%	94%	97%	95%
National	-0.03	-0.03	-0.02	50%	43%	43%	96%	94%	94%

With the cancellation of external examinations for KS4 and KS5 due to COVID-19, there are no validated examination results for 2020 and 2021.

* Published 2022 data for KS4 is provisional and revised data will be published in February 2023.

** Note: Data relating to pupils Staying in Employment, Education or Training shows the number of pupils who either stayed in education or went into employment after finishing key stage 4 (after year 11, usually aged 16). This is published each year with the most recent data available (i.e. the data published in 2022, relates to pupils completing Key Stage 4 in 2020, the data published in 2018, relates to pupils from the 2016 cohort etc.)

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

In addition to the Key Stage 1, Phonics and Early Years data, this is the first year St Peter's has external Key Stage 2 data.



Key Stage 2 Data

ATTAINMENT & ASSESSMENTS					
Subject	Level	St Peter's Catholic Comprehensive School (5408)		Local Authority - Bournemouth, Christchurch and Poole (National)	
		Value		Value	Gap
Reading (test), Writing (TA) & Maths (test)	≥EXS/Exp.Std.	61.7%		60.3% (59)	+1.4%
	GDS/High Score	10.0%		8.3%	+1.7%
Reading	≥Exp.Std.	75.0%		74.7% (74)	+0.3%
	High Score	30.0%		28.7%	+1.3%
Writing (TA)	≥EXS	73.3%		71.5% (69)	+1.8%
	GDS	11.7%		14.5%	-2.8%
Maths (test)	≥Exp.Std.	76.7%		72.7% (71)	+4.0%
	High Score	23.3%		25.0%	-1.7%

Key Stage 1 Data

Subject	Level	St Peter's Catholic Comprehensive School (5408)		Local Authority - Bournemouth, Christchurch and Poole	
		Value		Value	Gap
Reading	≥EXS	78.3%		69.7%	+8.6%
	GDS	28.3%		21.7%	+6.6%
Writing	≥EXS	63.3%		60.5%	+2.8%
	GDS	10.0%		8.7%	+1.3%
Maths	≥EXS	85.0%		71.4%	+13.6%
	GDS	21.7%		18.8%	+2.9%

Year 1 - Phonics Data

	No Score	Mark					APS	Outcome					
		0-15	16-23	24-31	32-36	37-40		Q	A	D	WT	WA	
BCP	2.3%	8.5%	5.4%	8.4%	31.9%	43.6%	32.4		0.0%	0.2%	2.0%	22.3%	75.5%
St. Peter's	0.0%	3.3%	1.7%	0.0%	36.7%	58.3%	36.0		0.0%	0.0%	0.0%	5.0%	95.0%

- No National Data currently available

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

		ACHIEVED EXPECTED										
	●	Avg. Total GLD ^{1,2} Pts.Score ²	●	●	●	Prime Goals	●	●			Specific Goals	All Goals
			COM	PSE	PHY		LIT	MAT	UTW	EXP		
BCP	67.6%	31.5	83.0%	86.5%	87.0%	77.7%	69.9%	78.1%	83.5%	89.0%	68.2%	67.0%
St. Peter's	72.1%	32.2	82.0%	82.0%	88.5%	77.0%	80.3%	86.9%	91.8%	95.1%	78.7%	72.1%

• National Data to be released December 2022

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

STRATEGIC REPORT

Financial review

Financial position

The accounts show that the main incoming resources were 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 of £10,540,185 received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities. By the date of this report the DfE income, together with £276,385 of grant payments from the local authorities has been fully spent on the main purpose of the School in carrying out its key objectives.

Additionally, income from other trading activities including catering, visit and trip, exam fee, lettings and other school activities income was £206,914 and income from donations was £6,880. Plus £45,525 donated fixed assets. These income sources are shown as Unrestricted Funds in the Statement of Financial Activities.

The main expenditure was on staff salaries totalling £9,810,250. Other significant expenditure was £209,346 on educational supplies, £145,791 on examination fees, £217,929 on cleaning contract and £163,233 on Technology consumables and licences.

The income exceeded the expenditure in the year to 31 August 2022 by £408,422 (excluding restricted fixed assets, pension and CIF funds).

The School, on transfer to Academy status, inherited a liability in the Local Government Pension Scheme. The current liability is £2,414,000 in comparison to £6,893,000 in 2021, acknowledged by the Governors to be a significant pension deficit. As the amount is included within restricted funds it represents a potential deficit on these funds, and should this occur, it does not mean that an immediate liability for this amount crystallises. The triennial valuation of the pension scheme took place in summer 2022 and is the basis for the School's pension contribution rate for the next three years. The percentage contribution rate includes an element towards repaying the liability in addition to supporting ongoing membership commitments. The pension actuary has reassured members that they do not deem the deficit to be a significant issue in the short term if the scheme has a maintained or growing membership.

Investment policy and objectives

The Articles of Association give the School the power to make investments. The School's Investment Policy is to deposit money, which is not required to cover anticipated expenditure, on short term deposit. The objective is to maximise the School's income with minimal risk to the School's cash. Current economic conditions mean that investment returns from these type of accounts are limited for the School, but during the year interest of £204 was earned from short term deposits.

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

STRATEGIC REPORT

Financial review

Reserves policy

The School does not plan to hold large reserves. It is intended that the grant funding received each year should be expended in the same year to support the delivery of education for its current pupils.

At 31 August 2022 the School has Unrestricted General Funds of £618,664 of which £348,043 have been identified for specific purposes and Restricted General Funds of £339,693 all of which is carried forward for specific identified purposes.

The Governors and the School Leadership team review the level of reserves annually. This review considers the nature of income and expenditure streams and the level of these income streams, the need to match income with commitments and the nature of the reserves. The reserves are considered carefully in light of the future plans for the School. The current level of free reserves is considered adequate working capital to cover delays between spending and receipt of grants and to provide a cushion to cover unexpected emergencies such as urgent maintenance.

The restricted fund that can only be realised by disposing of tangible fixed assets is £193,275

Going concern

After making appropriate enquiries, the Governors have a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the Governors continue 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.

Fundraising

The School prides itself on not only academic success but creating a school ethos with relationships and community at its heart. A part of this is to actively involve all pupils to get involved in fundraising activities for both local and international charities. Fundraising activities, including mufti days, support both the Brother Lionel charity Reaching the Unreached, in India and our partner school, Shea O'Connor Combined School, in South Africa. In India, the funds raised support the work of outreach workers who work with children in remote and under-developed parts of Tamil Nadu. In South Africa the focus is on supporting the partner school in development of the curriculum and school resources.

No professional fundraisers are used by the School and all fundraising activities are designed to ensure that pupils can participate in the activity without a financial contribution, should this not be possible.

The School asks parents of pupils and friends of St Peter's for annual voluntary donations to support the work of the School. These funds are received both directly into St Peter's and also into St Peter's Lasallian School Trust, a company under common control. In the year to 31 August 2022, £6,880 was collected from voluntary donations.

Principal risks and uncertainties

The School has a Risk Register which is reviewed regularly by the School Leadership Team and FRP. The register including risks related to the operations and finances of the School, are constantly reviewed in the light of any new information and then formally reviewed by the Governors annually.

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

STRATEGIC REPORT

Principal risks and uncertainties

The Governors and School Leadership Team have assessed the major risks to which the School is exposed, in particular those relating to its finances, compliance and operational areas. Systems have been implemented that assess and minimise those risks, including internal controls. The School has ensured that they have adequate levels of insurance or risk protection arrangement cover which meet guidance issued by the ESFA.

The continuing principal risks to the finances of the School are the uncertainties surrounding the future funding levels from the ESFA and the increasing employment and premises costs. The funding formula on which our main income grant is based and the arrangements for funding post-16 pupils and special needs pupils are under constant consultation for change. Budgets are expected to become increasingly tight in future years. Governors and the School Leadership Team examine the financial health of the School on a regular basis, reviewing performance against budgets and ensuring that cash flow forecasts include all known and anticipated commitments.

Future plans

The School has an Improvement Plan in place that sets overall future direction and takes account of the requirement for the School to meet nationally set targets. Development of teaching and learning and raising of standards continues to be pursued in accordance with the targets set within the School's Improvement Plan, produced by the Senior Leadership Team in consultation with the Governing Body.

The School continues to focus on the following action points:

1. Quality of Education – finalise subject level work on curriculum and implementation
 - Develop overall vision for the school including curriculum adaption
 - Ensure all subject areas define key learning and vocabulary sequentially from Year R to Year 9
 - Curriculum implanted in classrooms
 - Increase proportion of children taking a modern language at GCSE.
2. Behaviour and Attitudes - Ensure consistency of expectations and boundaries including to address peer-on-peer sexual harassment and abuse
 - Establish consistent routines across lessons in the secondary phase
 - Ascertain level of sexual harassment present in school and ensure relevant actions put in place
 - Ensure effective RSE and personal development opportunities address sexual harassment concerns raised by Ofsted enquiry
3. Personal development – map out the personal development opportunities on offer for our students
 - Audit the opportunities on offer to our students and the extent to which students engage with them
4. Leadership and management – ensure students progress well from Summer 2021
 - Ensure end of KS2 data identifies children have made good progress from Summer 2021
 - Ensure end of KS4 data identifies students have made good progress from Summer 2021
 - Ensure end of KS5 data identifies students have made good progress from Summer 2021
5. SEND target – improve delivery of provision for children with SEND
 - Class teachers and other staff consistently address EHCP targets
 - Class teachers and other staff consistently address SENS targets

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity 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 Academy Trust is known as St Peter's Catholic Voluntary Academy Trust.

The Governors are the trustees of St Peter's Catholic Voluntary Academy Trust and are also the directors of the charitable company for the purposes of company law. Details of the Governors who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the Academy Trust undertakes to contribute to the assets of the Academy Trust 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

The Academy Trust has purchased Governors' Liability insurance of £5,000,000 and Fidelity Guarantee cover of £1,000,000 for Governors and Employees.

Method of recruitment and appointment of new trustees

The Diocese (the Catholic Diocese of Portsmouth) and the De La Salle Brothers (the Province of Great Britain of the Institute of the Brothers of the Christian Schools) may each appoint in total such equal number of Directors as shall ensure that the number of Foundation Directors exceed the total of all other Directors by two. The Parent Governors are elected by parents/carers of registered pupils at the Academy. A Parent Governor must be a parent/carer of a pupil at the Academy at the time when s/he is elected. The Headteacher is treated for all purposes as being an ex-officio Governor. Up to three additional Staff Governors may be elected by all staff. Three co-opted Governors were appointed according to particular skills, experience and competencies that they offered for the period to 31 August 2022.

Organisational structure

St Peter's Catholic Voluntary Academy Trust (informally known as St Peter's Catholic School) has a Governing Body, the composition of which is set out in the Academy Trust's Articles of Association. The School has five main Governor Committees and Panels: Finance, Resources and Premises Committee; Appraisal Panel; Pay Committee; Pupil Welfare and Catholicity Committee; and Teaching, Learning and Achievement Committee. The School will also call on members of the Governing Body to sit on the Staff Dismissals and Staff Discipline and Grievance Committees and Staff Dismissals and Staff Discipline and Grievance Appeal Committees on an ad hoc basis whenever the need for such a committee arises. The Governing Body and its Committees have Terms of Reference which are reviewed annually and contain details of meeting dates, compositions, responsibilities, delegated authorities and matters reserved for the Governing Body itself.

The Senior Leadership Team comprises of those persons listed on page 1. Their roles and responsibilities are reviewed annually by the Governing Body as a part of the School Improvement Plan. Financial and other authorities are confirmed annually by the Governing Body.

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The Governing Body has adopted a protocol that indicates how induction of new Governors will be undertaken. A review of the induction process is currently underway. This includes a formal programme of training and assignment of a mentor. Development training of Governors occurs on a continuous basis through the year. Training is monitored by a Governor with special responsibility for Governor Training and Induction. Reports are made to routine Governing Body meetings.

Setting pay and remuneration of key management personnel

The Individual School Range (ISR)

In accordance with the regulations set out in the School Teachers' Pay and Conditions Document 2011, the School's ISR has been determined as Group 8, L28 - L43. Within this range, the Governing Body has set the current Headteacher range as L37 - L43.

The ISR will be re-determined prior to the appointment of a new Headteacher, or if the School Group changes. The scale point range will always be separated from any of the other leadership pay ranges by at least one point.

Annual Review of Performance & Salaries

The Pay Committee will review the performance of the Senior Leadership Team each year in the light of previously agreed performance objectives. These objectives will relate, in particular, to School leadership and management and pupil progress.

A salary point will be awarded where objectives are met and there has been sustained high quality of overall performance, within the confines of the specific scale ranges of the team. It will be backdated to 1st September, if determined at a later date.

In the unlikely event that performance objectives cannot be agreed, they will be imposed by the Pay Committee, but only as a last resort after all other procedures, including the appeals procedure, have been exhausted. In such cases the Senior Leadership Team member is entitled to submit a written statement giving reasons why he or she could not agree to the objectives set.

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

Trade union facility time

This information is published in accordance with the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017 because the academy had a full-time equivalent employee number of more than 49 throughout the entirety of any seven of the months within the year ended 31 August 2022

Relevant union officials

Number of employees who were relevant union officials during the relevant period

4

Full-time equivalent employee number

4

Percentage of time spent on facility time

Percentage of time

0%

1-50%

51-99%

100%

Number of employees

Nil

4

Nil

Nil

Percentage of pay bill spent on facility time

£

Total cost of facility time

6,036

Total pay bill

9,719,516

Percentage of the total pay bill spent on facility time, calculated as:

$(\text{total cost of facility time} \div \text{total pay bill}) \times 100$ 0.06%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:

$(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100$ 2%

Related parties

The School is not part of a wider network such as a soft federation, whereby the relationship involved would have an impact on the School's operational policies. The School has not established any relationships with related parties and any other charities/organisations with which it co-operates in the pursuit of charitable activities such that they have influence over operational policies other than with the Diocese (the Catholic Diocese of Portsmouth) and the De La Salle Brothers (the Province of Great Britain of the Institute of the Brothers of the Christian Schools).

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

FUNDS HELD AS CUSTODIAN FOR OTHERS

The School does not hold assets in safe custody or act as custodian trustee for any other organisation.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Carter & Coley Limited, were proposed and appointed at the December 2021 Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 7th December 2022 and signed on the board's behalf by:



N Sharp
Chair of Governors

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

Scope of Responsibility

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

The Governing Body has delegated the day-to-day responsibility to 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's Catholic Voluntary Academy Trust and the Secretary of State for Education. He is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body and Governing Body Working Groups have formally met 5 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Name	Attended	Out of a possible
B Doyle Headteacher & Accounting Officer	4	5
N Sharp Chair	5	5
R Belcher	5	5
K Allen	5	5
K Hutson	4	5
C Chastney	3	5
P Booth	4	5
D Allen	2	5
L McDonald	4	5
M Gerrard	5	5
T Allen	4	5
P Evans	2	5
S Spendlowe	3	5
Fr G Ngwa	1	5
Annabelle Underwood	3	3
Glyn Whitworth	3	3
Ursula Jallow	3	3
Stephen Varghese	2	3

The Board operates in conjunction with a system of committees, which meet throughout the year. The Chair of the Finance, Resources and Premises Committee meets monthly with the Finance Manager and School Business Manager and reviews the budget.

The Governing Body delegated responsibility for functions set out in approved Terms of Reference to a number of Governing Body appointed Committees and Working Groups. The key ones were: Finance, Resources and Premises; Pay; Student Welfare and Catholicity; and, Teaching, Learning and Achievement. Formal reports are presented to the routine Governing Body meetings that take place towards the end of each term. Details of the business undertaken and attendance are contained within the related minutes.

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

Changes to The Board were as follows:-

- Mr M Gerrard reached the end of his term as a Foundation Governor (Diocese) on 1st May 2022
- Fr John Nelson was appointed on 12 September 2022 as a Foundation Governor following the resignation of Fr George Ngwa on 12 September 2022
- Peter Booth came to the end of his term as a Co-opted Governor on 11 September 2022 and was reappointed as a Co-opted Governor on 14 September 2022
- Christopher Chastney came to the end of his term as a Staff Governor on 6 November 2022 and was reappointed as a Staff Governor on 7 November 2022
- Karen Hutson came to the end of her term as a Staff Governor on 6 November 2022
- Susan Cecchinato was appointed as a Staff Governor on 6 November 2022

The areas of Governing Body oversight and focus for the coming 12 months are documented in the School's Improvement Plan:-

1. fine-tuning our curriculum
2. improving consistency of teaching and learning
3. ensuring students' progress well from baseline assessments
4. reviewing curriculum and staffing (secondary and sixth form)
5. improving delivery of provision for children with SEND (primary phase)

Key challenges the Governing Body will continue to provide strategic oversight for remain:

1. manage the fiscal pressure on the school and the need to manage the budget carefully and effectively
2. maintain and improve the school's sites and buildings

The Governing Body self-evaluation exercise, conducted in October 2019 established the basis for revision of working practices and further progress has been made during the current year including a full policy review and approval of an updated delegation matrix. A review for an External Review of Governance and a further Skills Review is planned for this academic year.

The Finance, Resources and Premises Committee is a sub-committee of the main Governing Body. Its purposes include scrutinising the annual budget and recommending to the Governing Body, monitoring spending against the budget, and ensuring that the School maintains adequate financial management processes and controls. The committee also directs the work of the Internal Auditor, and reviews the statutory financial statements and the results of the external audit.

Attendance at meetings in the year was as follows:

Name	Total meetings attended	Out of a possible
Mr R Belcher	7	8
Mr P Booth	7	8
Mr B Doyle (Headteacher, Accounting Officer)	7	8
Mr C Chastney	7	8
Mr M Gerrard	7	8
Ms N Sharp	6	8
Mr S Spendlowe	4	8
Mr S Varghese	3	5

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

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 Governing Body 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 by:

- Continuous review of staffing requirements for Management, Teaching and Associate Staff
- Review of contracts for example; change of SLA provider for Health and Safety support; cleaning contract tendering process and appointment of new contractor
- Ongoing review of purchasing arrangements in consultation with buying consortiums for example: use of Academies Financial Handbook recommended supplier for Microsoft License
- Using Pupil Premium expenditure to reduce the educational achievement gap between PP and non PP pupils

The Purpose of the System of Internal Control

The School's system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of School 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. A system of internal control has been in place at St Peter's Catholic School during the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body reviews the key risks to which the School is exposed, on an annual basis, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing body is of the view that there is a formal ongoing process for identifying, evaluating and managing the School's significant risks that has been in place for the year ending 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body with aspects of detailed scrutiny undertaken, on an annual basis, by the Finance, Resources and Premises Committee of the Governing Body unless there are unusual circumstances which trigger an immediate review.

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 by the Governing Body;
- regular reviews by the Finance, Resources and Premises 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;

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Risk and Control Framework

- 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 appointed Moores as Internal Auditor.

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

- payroll systems
- purchasing/payments systems
- high value contracts
- reports submitted to the ESFA
- fixed assets
- banking arrangements and reconciliations
- transactions with related parties
- grant income
- VAT claims

On a termly basis, the IA reports to the Governing Body through the Finance, Resources and Premises Committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

The School confirms that the IA has fully delivered their schedule of work as planned. There have been no material control issues arising as a result of the IA's work. Any issues arising have resulted in the production of an action plan to ensure that they are addressed. Such issues have been monitored by Governors with supporting evidence of delivery as may be required.

In line with revised FRC Ethical Standard, Trustees appointed an alternative internal auditor commencing 2020/2021

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 work of the external auditor
- the financial management and governance self-assessment process
- the work of the School Leadership Team which has 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, Resources and Planning (FRP) Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

Approved by order of the members of the board of trustees on 7th December 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'N Sharp', with a long horizontal stroke extending to the right.

N Sharp - Chair of Governors

A handwritten signature in black ink, appearing to read 'B Doyle', with a long horizontal stroke extending to the right.

Mr B Doyle - Accounting Officer

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

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

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

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

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

A handwritten signature in black ink, appearing to be 'B Doyle', with a long horizontal line extending to the right.

Mr B Doyle - Accounting Officer

7th December 2022

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

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

The trustees (who act as governors of St Peter's Catholic Voluntary Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 - 2022;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the board of trustees on 7th December 2022 and signed on its behalf by:



N Sharp - Chair of Governors

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

Opinion

We have audited the financial statements of St Peter's Catholic Voluntary Academy Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

Our 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 a Report of the Independent Auditors 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.

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

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in making accounting estimates. Audit procedures performed by the engagement team included -
Inspecting correspondence with regulators and tax authorities.

Discussion with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.

Evaluating management's controls designed to prevent and detect irregularities.

Identifying and testing journals, in particular journal entries posted with an unusual account combinations, postings by unusual account users or with unusual descriptions.

Challenging assumptions and judgements made by management in their accounting estimates.

Completed analytical work, to include comparison with prior periods.

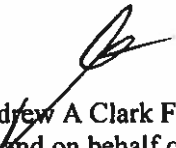
Reviewed minutes of Governors meetings and confirmed income sources mentioned were included correctly within the account. Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

Use of our report

This report is made solely to the academy trust'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 trust's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew A Clark FCA (Senior Statutory Auditor)
for and on behalf of Carter & Coley Limited
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

7th December 2022

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

In accordance with the terms of our engagement 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's Catholic Voluntary Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Peter's Catholic Voluntary Academy Trust's accounting officer and the reporting accountant

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

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2021 to 2022 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

Conclusion

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



Carter & Coley Limited
Reporting Accountant
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

7th December 2022

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

					2022	2021
	Notes	Unrestricted fund £	Restricted funds £	Restricted fixed asset fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	6,880	-	45,525	52,405	6,562
Charitable activities						
Funding for the academy's educational operations	3	206,914	10,841,646	-	11,048,560	10,696,552
Other trading activities	4	41,251	-	-	41,251	9,920
Investment income	5	204	-	-	204	184
Total		255,249	10,841,646	45,525	11,142,420	10,713,218
EXPENDITURE ON						
Charitable activities						
Academy's educational operations	7	101,884	11,433,753	68,859	11,604,496	11,529,185
Total		101,884	11,433,753	68,859	11,604,496	11,529,185
NET INCOME/(EXPENDITURE)						
Transfers between funds	18	153,365	(592,107)	(23,334)	(462,076)	(815,967)
Other recognised gains/(losses)		-	(11,501)	11,501	-	-
Actuarial gains/(losses) on defined benefit schemes		-	5,321,000	-	5,321,000	(158,000)
Net movement in funds		153,365	4,717,392	(11,833)	4,858,924	(973,967)
RECONCILIATION OF FUNDS						
Total funds brought forward		465,299	(6,791,699)	205,108	(6,121,292)	(5,147,325)

The notes form part of these financial statements

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

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

				2022	2021
			Restricted		
	Unrestricted	Restricted	fixed	Total	Total
Notes	fund	funds	asset	funds	funds
	£	£	fund	£	£
			£		
TOTAL FUNDS CARRIED FORWARD	618,664	(2,074,307)	193,275	(1,262,368)	(6,121,292)

The notes form part of these financial statements

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

BALANCE SHEET 31 AUGUST 2022

					2022	2021
	Notes	Unrestricted fund £	Restricted funds £	Restricted fixed asset fund £	Total funds £	Total funds £
FIXED ASSETS						
Tangible assets	12	2,138	-	193,275	195,413	207,674
CURRENT ASSETS						
Debtors	13	9,451	240,538	-	249,989	248,456
Cash at bank and in hand		<u>609,614</u>	<u>933,812</u>	<u>-</u>	<u>1,543,426</u>	<u>1,103,178</u>
		619,065	1,174,350	-	1,793,415	1,351,634
CREDITORS						
Amounts falling due within one year	14	(2,539)	(791,142)	-	(793,681)	(737,720)
		<u>616,526</u>	<u>383,208</u>	<u>-</u>	<u>999,734</u>	<u>613,914</u>
NET CURRENT ASSETS						
		618,664	383,208	193,275	1,195,147	821,588
TOTAL ASSETS LESS CURRENT LIABILITIES						
		618,664	383,208	193,275	1,195,147	821,588
CREDITORS						
Amounts falling due after more than one year	15	-	(43,515)	-	(43,515)	(49,880)
PENSION LIABILITY	19	-	(2,414,000)	-	(2,414,000)	(6,893,000)
		<u>618,664</u>	<u>(2,074,307)</u>	<u>193,275</u>	<u>(1,262,368)</u>	<u>(6,121,292)</u>
NET ASSETS/(LIABILITIES)						
		<u>618,664</u>	<u>(2,074,307)</u>	<u>193,275</u>	<u>(1,262,368)</u>	<u>(6,121,292)</u>

The notes form part of these financial statements

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

BALANCE SHEET - continued 31 AUGUST 2022

FUNDS

18

Restricted funds

Restricted income funds	339,693	101,301
Restricted fixed asset funds	193,275	205,108
Restricted pension funds	(2,414,000)	(6,893,000)

Unrestricted funds

Unrestricted income fund	<u>618,664</u>	<u>465,299</u>
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TOTAL FUNDS

<u>(1,262,368)</u>	<u>(6,121,292)</u>
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The financial statements were approved by the Board of Trustees and authorised for issue on 7 December 2022 and were signed on its behalf by:


.....
Mr N Sharp / Trustee

The notes form part of these financial statements

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	466,348	40,124
Interest paid		<u>(353)</u>	<u>-</u>
Net cash provided by operating activities		<u>465,995</u>	<u>40,124</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(57,026)	(74,381)
Capital grants from DfE/EFA		37,142	70,926
Interest received		<u>204</u>	<u>184</u>
Net cash used in investing activities		<u>(19,680)</u>	<u>(3,271)</u>
Cash flows from financing activities			
New loans in year		-	55,649
Loan repayments in year		<u>(6,067)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(6,067)</u>	<u>55,649</u>
Change in cash and cash equivalents in the reporting period		440,248	92,502
Cash and cash equivalents at the beginning of the reporting period		<u>1,103,178</u>	<u>1,010,676</u>
Cash and cash equivalents at the end of the reporting period		<u>1,543,426</u>	<u>1,103,178</u>

The notes form part of these financial statements

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(462,076)	(815,967)
Adjustments for:		
Depreciation charges	69,185	85,491
Capital grants from DfE/ESFA	(37,142)	(70,926)
Loss on disposal of fixed assets	102	-
Interest received	(204)	(184)
Interest paid	353	-
(Increase)/decrease in debtors	(1,533)	353,588
Increase/(decrease) in creditors	55,663	(198,878)
Difference between pension charge and cash contributions	<u>842,000</u>	<u>687,000</u>
Net cash provided by operations	<u>466,348</u>	<u>40,124</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/21 £	Cash flow £	At 31/8/22 £
Net cash			
Cash at bank and in hand	<u>1,103,178</u>	<u>440,248</u>	<u>1,543,426</u>
	<u>1,103,178</u>	<u>440,248</u>	<u>1,543,426</u>
Debt			
Debts falling due within 1 year	(5,769)	(298)	(6,067)
Debts falling due after 1 year	<u>(49,880)</u>	<u>6,365</u>	<u>(43,515)</u>
	<u>(55,649)</u>	<u>6,067</u>	<u>(49,582)</u>
Total	<u>1,047,529</u>	<u>446,315</u>	<u>1,493,844</u>

The notes form part of these financial statements

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2021 to 2022 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

St Peter's Catholic Voluntary Academy Trust meets the definition of a public benefit entity under FRS 102.

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 company to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The trust's liabilities exceeded its assets at the balance sheet date solely because of the inclusion of a provision for the LGPS pension deficit. As this position will only be remedied in the long term it does not affect the trust's ability to meet its liabilities in the short term.

Preparation of consolidated financial statements

The financial statements contain information about the company as an individual charity and do not contain consolidated financial information as the parent of a group. The company has taken advantage of Section 405 of the Companies Act 2006 not to prepare group accounts on the grounds that the subsidiary company is not material to the group.

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

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

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

1. ACCOUNTING POLICIES - continued

Grants

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 there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

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

Donated fixed assets

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

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as Transfer on conversion within Donations and capital grant income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
Motor vehicles	- 15% on cost
Computer equipment	- 33% on cost

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

The Trust occupies under licence land and buildings owned by Portsmouth Roman Catholic Diocesan Trustees and the Trustees of the Brothers of the Christian Schools (De La Salle) - Great Britain. Based on the guidance given in the Academies Accounts Direction 2021 to 2022 the Directors are of the opinion that these premises fail to meet the control requirement in order to be recognised as an asset and therefore these properties have not been recognised in these financial statements.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes to the financial statements. Prepayments are not financial instruments.

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

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 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.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the academy trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Academy staff are members of one of two defined benefit schemes.

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, are contracted out of the State Earnings-Related Scheme (SERPS), and the assets are held separately from those of the Academy.

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 quinquennial valuations using a prospective benefit model. The TPS is a multi-employer scheme and the Academy is unable to identify its share of underlying net 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.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

1. ACCOUNTING POLICIES - continued

Liabilities

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. DONATIONS AND CAPITAL GRANTS

	2022	2021
	£	£
Donations	6,880	6,562
Donated fixed assets	<u>45,525</u>	<u>-</u>
	<u>52,405</u>	<u>6,562</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	9,775,045	9,775,045	9,187,346
Other DfE/ESFA Grants	-	707,997	707,997	933,411
	-	10,483,042	10,483,042	10,120,757
DfE/ESFA capital grant				
Capital Grants	-	37,142	37,142	70,926
Other Government grants				
Local Authority Grants	-	276,385	276,385	134,451
Special Educational Projects	-	3,720	3,720	17,492
COVID-19 Additional Funding (DfE/ESFA)	-	20,001	20,001	172,449
COVID-19 Additional Funding (non DfE/ESFA)	-	20,696	20,696	10,599
	-	357,944	357,944	405,917
Other income from the academy trust's educational operations	206,914	660	207,574	169,878
	<u>206,914</u>	<u>10,841,646</u>	<u>11,048,560</u>	<u>10,696,552</u>

Further analysis of grant income can be found in note 18.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Hire of facilities	<u>41,251</u>	<u>9,920</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>204</u>	<u>184</u>

6. EXPENDITURE

	Non-pay expenditure			2022	2021
	Staff costs £	Premises £	Other costs £	Total £	Total £
Charitable activities					
Academy's educational operations					
Direct costs	8,733,128	-	497,191	9,230,319	8,938,425
Allocated support costs	<u>1,077,122</u>	<u>384,987</u>	<u>912,068</u>	<u>2,374,177</u>	<u>2,590,760</u>
	<u>9,810,250</u>	<u>384,987</u>	<u>1,409,259</u>	<u>11,604,496</u>	<u>11,529,185</u>

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	6,950	7,250
Auditors' remuneration for non audit work	2,285	435
Depreciation - owned assets	69,185	85,491
Hire of plant and machinery	57,231	44,899
Deficit on disposal of fixed assets	<u>102</u>	<u>-</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Direct costs	82,558	9,147,761	9,230,319	8,938,425
Support costs	<u>19,326</u>	<u>2,354,851</u>	<u>2,374,177</u>	<u>2,590,760</u>
	<u>101,884</u>	<u>11,502,612</u>	<u>11,604,496</u>	<u>11,529,185</u>

	2022 Total £	2021 Total £
Analysis of support costs		
Support staff costs	1,077,122	943,555
Depreciation	69,287	85,491
Technology costs	163,233	163,797
Premises costs	384,987	778,920
Other support costs	670,313	611,312
Governance costs	<u>9,235</u>	<u>7,685</u>
Total support costs	<u>2,374,177</u>	<u>2,590,760</u>

8. STAFF COSTS

	2022 £	2021 £
Wages and salaries	6,806,396	6,636,622
Social security costs	638,517	603,533
Operating costs of defined benefit pension schemes	2,238,358	2,065,200
Apprenticeship levy	<u>19,050</u>	<u>18,510</u>
	9,702,321	9,323,865
Supply teacher costs	36,245	86,575
Staff development	17,334	12,053
External providers	<u>54,350</u>	<u>-</u>
	<u>9,810,250</u>	<u>9,422,493</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

8. STAFF COSTS - continued

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

	2022	2021
Teachers	136	130
Administration and support	145	143
Management	<u>9</u>	<u>10</u>
	<u>290</u>	<u>283</u>

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

	2022	2021
£60,001 - £70,000	6	5
£70,001 - £80,000	2	1
£100,001 - £110,000	<u>1</u>	<u>1</u>
	<u>9</u>	<u>7</u>

All of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2022 pension contributions for these staff amounted to £154,655 (2021 £120,124).

KEY MANAGEMENT PERSONNEL

The key management personnel of the academy trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £1,213,384 (2021: £1,245,944).

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

9. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff Governors and not in respect of their services as trustees. Other Governors did not receive any payments, other than expenses, from the academy trust in respect of their role as Governors. The value of Governors' remuneration (in bands of £5,000) was as follows:

	2022		2021	
	Salary	Pension Cont'n	Salary	Pens Cont'n
B Doyle	£105,001 - £110,000	£25,001 - £30,000	£105,001 - £110,000	£25,001 - £30,000
K Hutson	£50,001 - £55,000	£10,001 - £15,000	£50,001 - £55,000	£10,001 - £15,000
C Chastney	£40,001 - £45,000	£10,001 - £15,000	£45,001 - £50,000	£5,001 - £10,000

In addition C Chastney also participates in the Cycle to Work Scheme.

10. TRUSTEES' 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 period ended 31 August 2022 was £402 (2021 £435). The cost of this insurance is included in the total insurance cost.

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Restricted fixed asset fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	6,562	-	-	6,562
Charitable activities				
Funding for the academy's educational operations	159,045	10,537,507	-	10,696,552
Other trading activities	9,920	-	-	9,920
Investment income	184	-	-	184
Total	175,711	10,537,507	-	10,713,218
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	49,338	11,394,783	85,064	11,529,185
Total	49,338	11,394,783	85,064	11,529,185
NET INCOME/(EXPENDITURE)	126,373	(857,276)	(85,064)	(815,967)
Transfers between funds	(8,417)	(65,964)	74,381	-
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	-	(158,000)	-	(158,000)
Net movement in funds	117,956	(1,081,240)	(10,683)	(973,967)
RECONCILIATION OF FUNDS				
Total funds brought forward	347,343	(5,710,459)	215,791	(5,147,325)
TOTAL FUNDS CARRIED FORWARD	465,299	(6,791,699)	205,108	(6,121,292)

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

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

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2021	335,895	5,195	321,092	662,182
Additions	40,190	-	16,836	57,026
Disposals	<u>(1,516)</u>	<u>-</u>	<u>-</u>	<u>(1,516)</u>
At 31 August 2022	<u>374,569</u>	<u>5,195</u>	<u>337,928</u>	<u>717,692</u>
DEPRECIATION				
At 1 September 2021	175,913	5,195	273,400	454,508
Charge for year	30,961	-	38,224	69,185
Eliminated on disposal	<u>(1,414)</u>	<u>-</u>	<u>-</u>	<u>(1,414)</u>
At 31 August 2022	<u>205,460</u>	<u>5,195</u>	<u>311,624</u>	<u>522,279</u>
NET BOOK VALUE				
At 31 August 2022	<u>169,109</u>	<u>-</u>	<u>26,304</u>	<u>195,413</u>
At 31 August 2021	<u>159,982</u>	<u>-</u>	<u>47,692</u>	<u>207,674</u>

13. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	2,009	29,318
Other debtors	2,552	-
VAT	62,320	56,476
Prepayments and accrued income	<u>176,626</u>	<u>162,662</u>
	<u>243,507</u>	<u>248,456</u>

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

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

13. DEBTORS - continued

	2022 £	2021 £
Amounts falling due after more than one year:		
Other debtors	<u>6,482</u>	<u>-</u>
Aggregate amounts	<u>249,989</u>	<u>248,456</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other loans (see note 16)	6,067	5,769
Trade creditors	246,284	202,284
Social security and other taxes	137,479	143,183
Pension contributions	167,595	166,888
Other creditors	55,676	44,114
Accruals and deferred income	<u>180,580</u>	<u>175,482</u>
	<u>793,681</u>	<u>737,720</u>

	2022 £	2021 £
Deferred income as at 1 September 2021	72,427	135,310
Resources deferred in year	71,650	72,427
Amounts released from previous years	<u>(72,427)</u>	<u>(135,310)</u>
Deferred income as at 31 August 2022	<u>71,650</u>	<u>72,427</u>

At the balance sheet date the academy trust was holding funds in advance in respect of grants and parental contributions received for the 2022/23 academic year.

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

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

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other loans (see note 16)	<u>43,515</u>	<u>49,880</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>6,067</u>	<u>5,769</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>6,066</u>	<u>5,832</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>18,200</u>	<u>17,885</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	19,249	26,163

Included in the above is £17,560 in connection with a Salix loan. This loan is interest free and repayable over eight years.

There is also £32,023 in respect of loans from the ESFA under the Condition Improvement Fund. Interest is charged at circa 1.9% over ten years.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

17. MEMBERS' LIABILITY

Each member of the academy trust undertakes to contribute to the assets of the 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 cease to be a member.

18. MOVEMENT IN FUNDS

	At 1/9/21 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
Restricted income funds				
General restricted fund	-	229,866	(11,501)	218,365
Pupil premium	21,127	36,028	-	57,155
Other DfE/ESFA grants	-	9,429	-	9,429
PE & sport premium	10,683	(6,577)	-	4,106
LEA and other grants	12,898	(1,496)	-	11,402
Devolved formula capital fund	23,538	7,769	-	31,307
Condition improvement fund	5,164	(5,164)	-	-
Catch up premium	27,891	(27,891)	-	-
COVID-19 Additional Funding (non DfE/ESFA)	-	7,929	-	7,929
Restricted pension funds	(6,893,000)	4,479,000	-	(2,414,000)
Restricted fixed asset funds				
On conversion	2,993	(2,993)	-	-
Capital grants	54,941	21,285	-	76,226
Capital expenditure from GAG	147,174	(41,626)	11,501	117,049
	<u>(6,586,591)</u>	<u>4,705,559</u>	<u>-</u>	<u>(1,881,032)</u>
Unrestricted fund				
General fund	465,299	153,365	-	618,664
TOTAL FUNDS	<u><u>(6,121,292)</u></u>	<u><u>4,858,924</u></u>	<u><u>-</u></u>	<u><u>(1,262,368)</u></u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted income funds				
General restricted fund	9,775,045	(9,545,179)	-	229,866
Rates relief	46,131	(46,131)	-	-
Pupil premium	284,779	(248,751)	-	36,028
Other DfE/ESFA grants	190,414	(180,985)	-	9,429
PE & sport premium	19,600	(26,177)	-	(6,577)
UIFSM	72,023	(72,023)	-	-
Teachers pay grant	24,845	(24,845)	-	-
Teachers pension employer contribution grant	70,205	(70,205)	-	-
LEA and other grants	280,765	(282,261)	-	(1,496)
Devolved formula capital fund	37,142	(29,373)	-	7,769
Condition improvement fund	-	(5,164)	-	(5,164)
Catch up premium	-	(27,891)	-	(27,891)
Other DfE/ESFA COVID-19 Funding	20,001	(20,001)	-	-
COVID-19 Additional Funding (non DfE/ESFA)	20,696	(12,767)	-	7,929
Restricted pension funds	-	(842,000)	5,321,000	4,479,000
Restricted fixed asset funds				
On conversion	-	(2,993)	-	(2,993)
Capital grants	45,525	(24,240)	-	21,285
Capital expenditure from GAG	-	(41,626)	-	(41,626)
	<u>10,887,171</u>	<u>(11,502,612)</u>	<u>5,321,000</u>	<u>4,705,559</u>
Unrestricted fund				
General fund	255,249	(101,884)	-	153,365
TOTAL FUNDS	<u>11,142,420</u>	<u>(11,604,496)</u>	<u>5,321,000</u>	<u>4,858,924</u>

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

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

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Restricted income funds				
General restricted fund	-	155,470	(155,470)	-
Pupil premium	39,677	(18,550)	-	21,127
Other DfE/ESFA grants	-	10,140	(10,140)	-
PE & sport premium	8,641	2,042	-	10,683
LEA and other grants	11,717	1,181	-	12,898
Devolved formula capital fund	13,346	10,192	-	23,538
Condition improvement fund	264,160	(358,642)	99,646	5,164
Catch up premium	-	27,891	-	27,891
 Restricted pension funds	 (6,048,000)	 (845,000)	 -	 (6,893,000)
Restricted fixed asset funds				
On conversion	11,708	(8,715)	-	2,993
Capital grants	60,893	(16,092)	10,140	54,941
Capital expenditure from GAG	143,190	(60,257)	64,241	147,174
	<u>(5,494,668)</u>	<u>(1,100,340)</u>	<u>8,417</u>	<u>(6,586,591)</u>
 Unrestricted fund				
General fund	347,343	126,373	(8,417)	465,299
 TOTAL FUNDS	 <u>(5,147,325)</u>	 <u>(973,967)</u>	 <u>-</u>	 <u>(6,121,292)</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted income funds				
General restricted fund	9,195,699	(9,040,229)	-	155,470
Rates relief	46,131	(46,131)	-	-
Pupil premium	278,935	(297,485)	-	(18,550)
Other DfE/ESFA grants	33,524	(23,384)	-	10,140
PE & sport premium	19,000	(16,958)	-	2,042
UIFSM	86,073	(86,073)	-	-
Teachers pay grant	129,646	(129,646)	-	-
Teachers pension employer contribution grant	366,344	(366,344)	-	-
LEA and other grants	128,181	(127,000)	-	1,181
Devolved formula capital fund	36,498	(26,306)	-	10,192
Condition improvement fund	34,428	(393,070)	-	(358,642)
Catch up premium	130,480	(102,589)	-	27,891
Other DfE/ESFA COVID-19 Funding	41,969	(41,969)	-	-
COVID-19 Additional Funding (non DfE/ESFA)	10,599	(10,599)	-	-
Restricted pension funds	-	(687,000)	(158,000)	(845,000)
Restricted fixed asset funds				
On conversion	-	(8,715)	-	(8,715)
Capital grants	-	(16,092)	-	(16,092)
Capital expenditure from GAG	-	(60,257)	-	(60,257)
	<u>10,537,507</u>	<u>(11,479,847)</u>	<u>(158,000)</u>	<u>(1,100,340)</u>
Unrestricted fund				
General fund	175,711	(49,338)	-	126,373
	<u>10,713,218</u>	<u>(11,529,185)</u>	<u>(158,000)</u>	<u>(973,967)</u>

Included in the balance carried forward on restricted general funds is £11,402 (2021, £12,898) in respect of various projects including LASSIE, Stem Enthuse and Sport England.

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

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

19. PENSION AND SIMILAR OBLIGATIONS

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

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

Contributions amounting to £167,595 were payable to the schemes at 31 August 2022 (2021 - £166,888) 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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

19. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the teachers' pension scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £1,092,772 (2021 - £1,095,980).

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

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £515,238 (2021 - £491,381), of which employer's contributions totalled £405,144 (2021 - £382,786), and employees' contributions totalled £110,094 (2021 - £108,595). The agreed contribution rates for future years are 23.60 per cent for employers and 12.50 per cent for employees.

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

**ST PETER'S CATHOLIC
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

19. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Present value of funded obligations	(7,755,000)	(12,191,000)
Fair value of plan assets	<u>5,341,000</u>	<u>5,298,000</u>
	(2,414,000)	(6,893,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>(2,414,000)</u>	<u>(6,893,000)</u>
Net liability	<u>(2,414,000)</u>	<u>(6,893,000)</u>

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Current service cost	1,133,000	973,000
Net interest from net defined benefit asset/liability	200,000	94,000
Past service cost	-	-
Administration expenses	<u>-</u>	<u>4,000</u>
	<u>1,333,000</u>	<u>1,071,000</u>
Actual return on plan assets	<u>(225,000)</u>	<u>909,000</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

19. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Opening defined benefit obligation	12,191,000	10,184,000
Current service cost	1,133,000	973,000
Contributions by scheme participants	110,000	109,000
Interest cost	200,000	162,000
Benefits paid	(243,000)	(236,000)
Remeasurements:		
Actuarial gains/(losses) from changes in demographic assumptions	(441,000)	(125,000)
Actuarial gains/(losses) from changes in financial assumptions	(5,934,000)	1,329,000
Experience gain/(loss) on defined pension obligations	739,000	(205,000)
	<u>7,755,000</u>	<u>12,191,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Opening fair value of scheme assets	5,298,000	4,136,000
Contributions by employer	405,000	384,000
Contributions by scheme participants	110,000	109,000
Administration expenses	(4,000)	(4,000)
Benefits paid	(243,000)	(236,000)
Interest on assets	90,000	68,000
Return on plan assets (excluding interest income)	(315,000)	841,000
	<u>5,341,000</u>	<u>5,298,000</u>

**ST PETER'S CATHOLIC
VOLUNTARY ACADEMY TRUST**

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

19. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Actuarial gains/(losses) from changes in demographic assumptions	441,000	125,000
Actuarial gains/(losses) from changes in financial assumptions	5,934,000	(1,329,000)
Experience gain/(loss) on defined pension obligations	(739,000)	205,000
Return on plan assets (excluding interest income)	<u>(315,000)</u>	<u>841,000</u>
	<u>5,321,000</u>	<u>(158,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Equities	2,882,000	2,906,000
Liability Driven Investment	583,000	624,000
Diversified Growth Fund	357,000	351,000
Other Bonds	246,000	294,000
Cash	82,000	84,000
Infrastructure	398,000	326,000
Property	551,000	464,000
Multi Asset Credit	<u>242,000</u>	<u>249,000</u>
	<u>5,341,000</u>	<u>5,298,000</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

19. PENSION AND SIMILAR OBLIGATIONS - continued

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2022	2021
Discount rate	4.25%	1.65%
Future salary increases	4.00%	3.90%
Future pension increases	3.00%	2.90%
C.P.I.	3.00%	2.90%
Commutation of benefits to lump sums	50.00%	50.00%

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

Retiring today		
Males	22.1	23.1
Females	24.2	24.6
Retiring in 20 years		
Males	23.4	24.4
Females	25.6	26.1

Sensitivity analysis

	2022	2021
	£	£
Discount rate +0.1%	(163,000)	(263,000)
Discount rate -0.1%	167,000	270,000
Mortality assumption - 1 year increase	248,000	518,000
Mortality assumption - 1 year decrease	(240,000)	(497,000)
CPI rate +0.1%	11,000	37,000
CPI rate -0.1%	(11,000)	(36,000)

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

20. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	58,914	56,241
Between one and five years	<u>28,540</u>	<u>92,999</u>
	<u>87,454</u>	<u>149,240</u>

21. RELATED PARTY DISCLOSURES

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

During the year M Chastney, son of a trustee, C Chastney, continued to be employed as a site team assistant. C Chastney was not involved in the decision making process regarding appointment. M Chastney is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

St Peter's Lasallian School Trust, a company under common control, donated £2,065 (2021 £2,790) to the Trust.

The trust has an agreement with the Catholic Diocese of Portsmouth for the provision of support services. The charge for the year was £12,633 (2021 £12,603).

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

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

22. AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the trust received £17,823 (2021 £20,868) and disbursed £27,271 (2021 £9,921 from the fund, the balance of £22,974 (2021 £33,313) being carried forward. An amount of £891 (2021 £1,043) has been recognised as an administration of the funds.

23. COMPARATIVES FOR THE ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

	Unrestricted fund	Restricted funds	Restrictedfixed assetfund	2021Total funds
	£	£	£	£
Fixed assets	2,566	-	205,108	207,674
Current assets	468,947	882,687	-	1,351,634
Current liabilities	(6,214)	(731,506)	-	(737,720)
Long term liabilities	-	(49,880)	-	(49,880)
Pension liability	-	(6,893,000)	-	(6,893,000)
	<u>465,299</u>	<u>(6,791,699)</u>	<u>205,108</u>	<u>(6,121,292)</u>

24. SUBSIDIARY

No group accounts have been prepared to consolidate the activities of St Peter's Lasallian School Trust (company number 03746203) as the Governors consider that its activities are immaterial.