

REGISTERED COMPANY NUMBER: 07739194 (England and Wales)

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2023
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**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Page
Reference and Administrative Details	1 to 4
Trustees' Report	5 to 18
Governance Statement	19 to 24
Statement on Regularity, Propriety and Compliance	25
Statement of Trustees Responsibilities	26
Report of the Independent Auditors	27 to 29
Independent Accountant's Report on Regularity	30 to 31
Statement of Financial Activities	32
Balance Sheet	33 to 34
Cash Flow Statement	35
Notes to the Cash Flow Statement	36
Notes to the Financial Statements	37 to 60

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

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

MEMBERS

NAME	POSITION HELD	APPOINTED BY	DATE OF APPOINTMENT
Nicole Sharp	Chair	Ex officio	12/07/2023
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
Father James Joseph McAuley	Foundation Member	Diocese	05/10/2022
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

RESIGNATIONS IN PAST TWELVE MONTHS

NAME	POSITION HELD	APPOINTED BY	DATE OF APPOINTMENT
Canon Michael Dennehy	Foundation Member	Diocese	05/10/2022

TRUSTEES

NAME	TYPE OF GOVERNOR	APPOINTED BY	START OF APPOINTMENT DATE	END OF APPOINTMENT TERM
Benedict Doyle	Ex Officio		09/2019	
Nicole Sharp	Foundation	De La Salle Order	08/2023	08/2027
Robert John Belcher	Foundation	De La Salle Order	08/2023	08/2027
Kieran Edward Joseph Allen	Foundation	De La Salle Order	03/2023	03/2027
Christopher Thomas Chastney	Staff	Other Staff	11/2022	11/2026
Louise McDonald	Co-Opted	Governing Body	12/2021	12/2025
Tracy Allen	Parent	Other Parents	01/2023	01/2027
Peter Evans	Foundation	Diocese	01/2020	01/2024
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
Peter James Booth	Co-opted	Governing Body	09/2022	09/2026
Fr John Nelson	Foundation	Diocese	09/2022	09/2026
Susan Cecchinato	Staff	Other Staff	11/2022	11/2026
Amy Alderson	Parent	Other Parents	01/2023	01/2027

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

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

RESIGNATIONS IN PAST TWELVE MONTHS

NAME	TYPE OF GOVERNOR	APPOINTED BY	START OF APPOINTMENT DATE	APPOINTMENT TERM
Simon Spendlowe	Foundation	De La Salle Order	10/2020	Resigned 09/2023
Nicole Sharp	Foundation	De La Salle Order	09/2019	End of Term 09/2023 Reappointed 07/2023
Robert Belcher	Foundation	De La Salle Order	09/2019	End of Term 09/2023 Reappointed 07/2023
Kieran Edward Joseph Allen	Foundation	De La Salle Order	03/2019	End of Term 03/2023 Reappointed 03/2023
David Julian Allen	Parent	Other Parents	01/2019	End of term 01/2023
Tracy Allen	Parent	Other Parents	01/2019	End of term 01/2023 Re-elected 01/2023
Ursula Jallow	Foundation	Diocese	12/2021	Resigned 05/2023
Christopher Thomas Chastney	Staff	Other Staff	11/2018	End of term 11/2022 Re-elected 11/2022
Karen Hutson	Staff	Other Staff	11/2018	End of term 11/2022
Fr George Ngwa	Foundation	Diocese	02/2021	Resigned/removed 09/2022

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

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

SENIOR MANAGEMENT TEAM

Mr B Doyle (Headteacher)
Mrs R Gould (Deputy Headteacher)
Mr J Wilder (Deputy Headteacher)
Mrs K Rickard (School Business Manager)
Mr Simon Atkins (Head of 6th Form)
Mr M Spackman (Assistant Headteacher)
Mr I Evans (Assistant Headteacher)
Ms K Robinson (Assistant Headteacher)
Mr N Tarr (Assistant Headteacher)
Mr I Scott-Brown (Director of Communications)
Mrs E Pritchard (Head of Primary Phase / maternity)
Mrs A Malone (Deputy Head of Primary Phase / Acting 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 2023**

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 2023**

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 2023. 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 1,919 in the school census on 5th October 2023.

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 2023**

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 wellbeing 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 2023**

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 2023**

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 113 applicants for 60 places in 2023. 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 579 applicants for 240 places in 2023. 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 Sixth Form phase received a total of 455 applications for 2023-25 entry with 167 awarded places at Registration where the minimum entry requirement is five GCSE's at grade 4 or above, with chosen subject grades between 5-8 in order to study at A Level. 157 YR12 students rolled over to YR13 making a total of 324 students for the 2023/24 Academic Year. 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 since Covid. We are pleased to be able to run "Rainbows", a programme for students who have suffered bereavement.

We are delighted to be able to offer extra-curricular activities in performing arts, sport, debating and engineering. We held 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 which it raises many thousands of pounds per year to support the work of the charity "Reaching the Unreached". "Reaching the Unreached" was founded in 1974 by Brother Lionel (James Kimpton), a past teacher of St Peter's, and was led by him until his death in 2017.

In collaboration with the British Council we continue 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 2023**

STRATEGIC REPORT

Achievement and performance

Key Stage 5 Performance Indicators	A Levels			Applied General		
	2023♦	2022	2019	2023♦	2022	2019
All Students	+0.03	+0.46	+0.01	+0.11	+0.69	+0.1
Disadvantaged Students	-0.42	+0.5	+0.02		+0.9	+0.28

♦ Validated data for 2023 will not be published on school performance tables as the grades achieved between January 2020 and August 2021 are needed to do this. Due to the impact of COVID-19, exams were not sat during this time. 16-18 progress measures will next be published on performance tables in 2023/24. The above data 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

External examinations for KS4 and KS5 returned in 2022 but with adjusted grade boundaries to lessen the impact of COVID-19 on results. External examinations taken in 2023, were graded according to pre-pandemic grade boundaries and no concessions or adjustments were made to the examinations for students.

Key Stage 4 Performance Indicators	Progress 8			Grade 5+ in English and Mathematics			Staying in Employment, Education or Training **		
	2023*	2022	2019	2023	2022	2019	2023*	2022	2019
All Students	+0.01	+0.24	+0.31	45%	48%	53%	95%	97%	97%
Disadvantaged Students	-0.71	-0.09	0.08	19%	36%	46%	89%	94%	97%
National	-0.03	-0.03	-0.03	45%	50%	43%	94%	96%	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 2023 data for KS4 is provisional and revised data will be published in February 2024.

** 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 2023, relates to pupils completing Key Stage 4 in 2021, the data published in 2022, relates to pupils from the 2020 cohort etc)

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Key Stage 2 Data

ATTAINMENT & ASSESSMENTS					
Subject	Level	St Peter's Catholic Comprehensive School (5408)		Local Authority - Bournemouth, Christchurch and Poole	
		Value		Value	Gap
Reading (test), Writing (TA) & Maths (test)	≥EXS/Exp.Std.	65.0%		62.1%	+2.9%
	GDS/High Score	10.0%		9.6%	+0.4%
Reading	≥Exp.Std.	78.3%		75.0%	+3.3%
	High Score	33.3%		31.1%	+2.2%
Writing (TA)	≥EXS	78.3%		73.9%	+4.4%
	GDS	16.7%		14.9%	+1.8%
Maths (test)	≥Exp.Std.	73.3%		74.5%	-1.2%
	High Score	25.0%		26.4%	-1.4%

Key Stage 1 Data

ASSESSMENTS					
Subject	Level	St Peter's Catholic Comprehensive School (5408)		Local Authority - Bournemouth, Christchurch and Poole	
		Value		Value	Gap
Reading	≥EXS	85.0%		69.9%	+15.1%
	GDS	25.0%		21.1%	+3.9%
Writing	≥EXS	76.7%		59.9%	+16.8%
	GDS	11.7%		7.8%	+3.9%
Maths	≥EXS	86.7%		72.2%	+14.5%
	GDS	10.0%		17.1%	-7.1%













Year 1 - Phonics Data

Estab. Name	Cohort	Mark							Outcome				
		No Score	0-15	16-23	24-31	32-36	37-40	APS	Q	A	D	WT	WA
Local Authority	3,880	2.2%	7.4%	5.0%	6.6%	29.3%	49.5%	33.2	0.0%	0.1%	2.1%	19.0%	78.7%
St Peter's Catholic Comprehensive School	60	0.0%	1.7%	1.7%	6.7%	56.7%	33.3%	34.8	0.0%	0.0%	0.0%	10.0%	90.0%

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Early Years Foundation Stage Data

ASSESSMENTS				
Item	St Peter's Catholic Comprehensive School (5408)		Local Authority - Bournemouth, Christchurch and Poole	
	Value		Value	Gap
Good Level of Development ●	78.3%		70.4%	+7.9%
Average no. ELGs at expected	15.4		14.6	+0.8
All Goals, Exp+	78.3%		69.4%	+8.9%
Prime Goals, Exp+	85.0%		79.0%	+6.0%
Com. & Lang. Goals, Exp+ ●	88.3%		82.9%	+5.4%
PSE Goals, Exp+ ●	88.3%		86.6%	+1.7%
Phys. Dev. Goals, Exp+ ●	90.0%		88.4%	+1.6%
Specific Goals, Exp+	78.3%		70.2%	+8.1%
Literacy Goals, Exp+ ●	78.3%		71.8%	+6.5%
Maths Goals, Exp+ ●	83.3%		79.8%	+3.5%
Und. The World Goals, Exp+	90.0%		83.7%	+6.3%
Exp. Arts & Des. Goals, Exp+	96.7%		88.4%	+8.3%

● Good level of development = at least expected in all prime, literacy and mathematics goals.

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

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 £11,010,601 received from the DfE during the year ended 31 August 2023 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 £225,606 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 £299,251 and income from donations was £8,650. These income sources are shown as Unrestricted Funds in the Statement of Financial Activities.

Restricted donations of £132,033 were received in addition to the £8,650 unrestricted donations. Other significant funding received includes £978,059 for CIF.

The main expenditure was on staff salaries totalling £9,902,953. Other significant expenditure was £147,899 on technology consumables and licences and £910,200 on premises costs.

The income exceeded the expenditure in the year to 31 August 2023 by £22,823 (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 £1,597,000 in comparison to £2,414,000 in 2022, 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 Actuarial valuation of the pension scheme as at 31st March 2022, is the basis for the School's pension contribution rate from 01st April 2023 – 31st March 2026. 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 £4,329 was earned from short term deposits.

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2023 the School has Unrestricted General Funds of £823,732 and Restricted General Funds of £755,705 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 £179,079

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. During 2023 the school supplied funding raised through fundraising projects, to enable Shea O'Connor to fit solar panels to the whole school.

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 2023, £8,650 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 2023**

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, premises and energy 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
 - Ensure that the curriculum is being implemented consistently and that it is having a positive impact on students
2. Behaviour and Attitudes –
 - Continue to refine consistency of expectations
3. Personal development –
 - Continue to develop well-being strategies to support both staff and students
4. Leadership and management
 - Explore and implement strategies that will enable the school to respond to the challenging financial climate
5. Section 48 Focus
 - Begin the implementation of the De La Salle Ethos Strategy

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.

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

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 are in office and were appointed according to particular skills, experience and competencies that they continue to offer for the period to 31 August 2023.

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.

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.

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

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.

Engagement with Employees (including disabled persons)

The policy in respect of applications for employment from disabled persons is that all persons shall be treated equally when they make an application to the Trust. The Trust will seek to make reasonable adjustments to recruitment and working practice and will not discriminate on grounds of disability. The Trust will support employees who become disabled and promote the training, career development and promotion of disabled persons in line with its wider equality duties.

The Trust engages with employees through many means and methods, including:

- Common and shared INSET days and training opportunities
- Staff are informed and involved in the day-to-day operation and development of the school. This is done through regular staff meetings; subject, year and leadership meetings, training sessions; INSET days; internal and external communications. The performance of the school is shared and owned by all staff at the school.

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2023.

Relevant union officials

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

3

Full-time equivalent employee number

3

Percentage of time spent on facility time

Percentage of time

0%

1-50%

51-99%

100%

Number of employees

Nil

3

Nil

Nil

Percentage of pay bill spent on facility time

£

Total cost of facility time

10,649

Total pay bill

9,775,775

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

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

0.11%

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 2023**

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 5th December 2023 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 2023**

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 9 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	9	9
N Sharp Chair	9	9
R Belcher	8	9
K Allen	7	9
K Hutson	2	2
C Chastney	6	9
P Booth	9	9
D Allen	3	3
L McDonald	5	9
T Allen	6	9
P Evans	7	9
S Spendlowe	3	8
Fr G Ngwa	0	1
A Underwood	7	9
G Whitworth	6	9
U Jallow	2	7
S Varghese	6	8
S Cecchinato	5	7
Fr J Nelson	2	7
A Alderson	5	6

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 2023**

Changes to The Board during the year ended 31st August 2023 were as follows:-

- Fr John Nelson was appointed on 12th September 2022 as a Foundation Governor following the resignation of Fr George Ngwa on 12th September 2022
- Peter Booth came to the end of his term as a Co-opted Governor on 11th September 2022 and was reappointed as a Co-opted Governor on 14th September 2022
- Christopher Chastney came to the end of his term as a Staff Governor on 6th November 2022 and was reappointed as a Staff Governor on 7th November 2022
- Karen Hutson came to the end of her term as a Staff Governor on 6th November 2022
- Susan Cecchinato was appointed as a Staff Governor on 6th November 2022
- David Allen came to the end of his term as a Parent Governor on 1st January 2023
- Tracey Allen came to the end of her term as a Parent Governor and was re-elected on 1st January 2023
- Amy Alderson was elected as a Parent Governor on 1st January 2023
- Nicole Sharp came to the end of her term as a Foundation Governor and was re-appointed on 12th July 2023
- Robert Belcher came to the end of his term as a Foundation Governor and was re-appointed on 12th July 2023
- Kieron Allen came to the end of his term as a Foundation Governor and was re-appointed on 8th March 2023

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

1. Ensure that the curriculum is being implemented consistently and that it is having a positive impact on students
2. Increase sense of belonging and community
3. Implement strategies that will enable the school to respond to the challenging financial climate
4. Improve accuracy of monitoring and tracking
5. Implementation of Lasallian Awards across Key Stage 3 and introduce core RE

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

1. Maintain and improve the school's sites and buildings

In the Summer term, the Governing Body undertook an internal self-assessment of its performance. Comprising an audit of members' skills and knowledge, feedback from stakeholders (including staff, parents and pupils) and analysis of its performance, an action plan to further strengthen the Governing Body's capability and competency was approved.

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.

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

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

Attendance at meetings in the year was as follows:

Name	Total meetings attended	Out of a possible
R Belcher	5	6
P Booth	5	6
B Doyle (Headteacher, attended as Accounting Officer)	5	6
C Chastney	5	6
N Sharp	6	6
S Spendlowe	4	6
S Varghese	1	3

The following Governors also attended one FRP meeting

Name	Total meetings attended	Out of a possible
Fr J Nelson	1	1
Mrs S Cecchinato	1	1
Mrs A Alderson	1	1
Mr G Whitworth	1	1

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

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2023 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 2023 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 2023**

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 2023**

Approved by order of the members of the board of trustees on 5th December 2023 and signed on its behalf by:

N Sharp - Chair of Governors

Mr B Doyle - Accounting Officer

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2022.

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 2022.

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.

Mr B Doyle - Accounting Officer

5th December 2023

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

**STATEMENT OF TRUSTEES RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2022 - 2023;
- 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 5th December 2023 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 2023 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 2022 to 2023 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 2023 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 2022 to 2023.

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 accounts

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.

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

Date:

**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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2022 to 2023 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 2022 to 31 August 2023 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

Date:

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

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

				2023	2022	
	Notes	Unrestricted fund £	Restricted funds £	Restricted fixed asset fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	8,650	1,216,016	-	1,224,666	52,405
Charitable activities						
Funding for the academy's educational operations	3	240,651	11,249,337	-	11,489,988	11,048,560
Other trading activities	4	45,470	-	-	45,470	41,251
Investment income	5	4,329	-	-	4,329	204
Total		<u>299,100</u>	<u>12,465,353</u>	<u>-</u>	<u>12,764,453</u>	<u>11,142,420</u>
EXPENDITURE ON						
Charitable activities						
Academy's educational operations	7	107,162	12,196,888	53,519	12,357,569	11,604,496
Total		<u>107,162</u>	<u>12,196,888</u>	<u>53,519</u>	<u>12,357,569</u>	<u>11,604,496</u>
NET						
INCOME/(EXPENDITURE)		191,938	268,465	(53,519)	406,884	(462,076)
Transfers between funds	18	-	(39,323)	39,323	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes		-	1,017,000	-	1,017,000	5,321,000
Net movement in funds		191,938	1,246,142	(14,196)	1,423,884	4,858,924
RECONCILIATION OF FUNDS						
Total funds brought forward		618,664	(2,074,307)	193,275	(1,262,368)	(6,121,292)
TOTAL FUNDS CARRIED FORWARD		<u>810,602</u>	<u>(828,165)</u>	<u>179,079</u>	<u>161,516</u>	<u>(1,262,368)</u>

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

**BALANCE SHEET
31 AUGUST 2023**

				Restricted fixed asset fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS		Unrestricted fund £	Restricted funds £			
Tangible assets	Notes 12	1,711	-	179,079	180,790	195,413
CURRENT ASSETS						
Debtors	13	1,210	1,237,810	-	1,239,020	249,989
Cash at bank and in hand		<u>808,134</u>	<u>835,696</u>	<u>-</u>	<u>1,643,830</u>	<u>1,543,426</u>
		809,344	2,073,506	-	2,882,850	1,793,415
CREDITORS						
Amounts falling due within one year	14	(453)	(1,266,725)	-	(1,267,178)	(793,681)
NET CURRENT ASSETS		<u>808,891</u>	<u>806,781</u>	<u>-</u>	<u>1,615,672</u>	<u>999,734</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		810,602	806,781	179,079	1,796,462	1,195,147
CREDITORS						
Amounts falling due after more than one year	15	-	(37,946)	-	(37,946)	(43,515)
PENSION LIABILITY	19	-	(1,597,000)	-	(1,597,000)	(2,414,000)
NET ASSETS/(LIABILITIES)		<u>810,602</u>	<u>(828,165)</u>	<u>179,079</u>	<u>161,516</u>	<u>(1,262,368)</u>

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

**BALANCE SHEET - continued
31 AUGUST 2023**

FUNDS	18		
Restricted funds			
Restricted income funds		768,835	339,693
Restricted fixed assets funds		179,079	193,275
Restricted pension fund		(1,597,000)	(2,414,000)
Unrestricted income fund		810,602	618,664
		-----	-----
TOTAL FUNDS		<u>161,516</u>	<u>(1,262,368)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Ms N Sharp - Trustee

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

Notes	2023 £	2022 £
Cash flows from operating activities		
Cash generated from operations	(120,596)	466,348
Interest paid	<u>(579)</u>	<u>(353)</u>
Net cash (used in)/provided by operating activities	<u>(121,175)</u>	<u>465,995</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(39,323)	(57,026)
Capital grants from DfE/EFA	262,413	37,142
Interest received	<u>4,329</u>	<u>204</u>
Net cash provided by/(used in) investing activities	<u>227,419</u>	<u>(19,680)</u>
Cash flows from financing activities		
Loan repayments in year	<u>(5,840)</u>	<u>(6,067)</u>
Net cash used in financing activities	<u>(5,840)</u>	<u>(6,067)</u>
Change in cash and cash equivalents in the reporting period		
	100,404	440,248
Cash and cash equivalents at the beginning of the reporting period	<u>1,543,426</u>	<u>1,103,178</u>
Cash and cash equivalents at the end of the reporting period	<u><u>1,643,830</u></u>	<u><u>1,543,426</u></u>

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

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	406,884	(462,076)
Adjustments for:		
Depreciation charges	53,946	69,185
Capital grants from DfE/ESFA	(262,413)	(37,142)
Loss on disposal of fixed assets	-	102
Interest received	(4,329)	(204)
Interest paid	579	353
Increase in debtors	(989,031)	(1,533)
Increase in creditors	473,768	55,663
Difference between pension charge and cash contributions	<u>200,000</u>	<u>842,000</u>
Net cash (used in)/provided by operations	<u>(120,596)</u>	<u>466,348</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/22	Cash flow	At 31/8/23
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,543,426</u>	<u>100,404</u>	<u>1,643,830</u>
	<u>1,543,426</u>	<u>100,404</u>	<u>1,643,830</u>
Debt			
Debts falling due within 1 year	(6,067)	271	(5,796)
Debts falling due after 1 year	<u>(43,515)</u>	<u>5,569</u>	<u>(37,946)</u>
	<u>(49,582)</u>	<u>5,840</u>	<u>(43,742)</u>
Total	<u>1,493,844</u>	<u>106,244</u>	<u>1,600,088</u>

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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.

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.

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.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

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

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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.

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.

ST PETER'S CATHOLIC VOLUNTARY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES - continued

Liabilities

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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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

	2023	2022
	£	£
Donations	140,683	6,880
Donated fixed assets	-	45,525
Grants	<u>1,083,983</u>	<u>-</u>
	<u>1,224,666</u>	<u>52,405</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Capital Grants	<u>1,083,983</u>	<u>-</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	10,044,720	10,044,720	9,775,045
Pupil Premium	-	294,241	294,241	284,779
Schools Supplementary Grant	-	254,364	254,364	106,077
Mainstream Schools Additional Grant	-	122,052	122,052	-
UIFSM	-	73,951	73,951	72,023
Other DfE/ESFA Grants	-	235,003	235,003	245,118
	-	<u>11,024,331</u>	<u>11,024,331</u>	<u>10,483,042</u>
DfE/ESFA capital grant				
Capital Grants	-	-	-	37,142
Other Government grants				
Local Authority Grants	-	225,006	225,006	276,385
Special Educational Projects	-	-	-	3,720
COVID-19 Additional Funding (DfE/ESFA)	-	-	-	20,001
COVID-19 Additional Funding (non DfE/ESFA)	-	-	-	20,696
	-	<u>225,006</u>	<u>225,006</u>	<u>357,944</u>
Other income from the academy trust's educational operations	<u>240,651</u>	-	<u>240,651</u>	<u>207,574</u>
	<u>240,651</u>	<u>11,249,337</u>	<u>11,489,988</u>	<u>11,048,560</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 2023**

4.	OTHER TRADING ACTIVITIES		2023		2022
			£		£
	Hire of facilities		<u>45,470</u>		<u>41,251</u>
5.	INVESTMENT INCOME		2023		2022
			£		£
	Deposit account interest		<u>4,329</u>		<u>204</u>
6.	EXPENDITURE		2023		2022
		Non-pay expenditure			
		Staff costs	Premises	Other costs	
		£	£	£	Total
					Total
				£	£
	Charitable activities				
	Academy's educational operations				
	Direct costs	8,690,299	-	582,429	9,272,728
	Allocated support costs	<u>1,212,654</u>	<u>910,200</u>	<u>961,987</u>	<u>3,084,841</u>
		<u>9,902,953</u>	<u>910,200</u>	<u>1,544,416</u>	<u>12,357,569</u>
					<u>11,604,496</u>
	Net income/(expenditure) is stated after charging/(crediting):				
			2023		2022
			£		£
	Auditors' remuneration		7,400		6,950
	Auditors' remuneration for non audit work		2,295		2,285
	Depreciation - owned assets		53,946		69,185
	Hire of plant and machinery		71,737		57,231
	Deficit on disposal of fixed assets		<u>-</u>		<u>102</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Direct costs	94,335	9,178,393	9,272,728	9,230,319
Support costs	<u>12,827</u>	<u>3,072,014</u>	<u>3,084,841</u>	<u>2,374,177</u>
	<u><u>107,162</u></u>	<u><u>12,250,407</u></u>	<u><u>12,357,569</u></u>	<u><u>11,604,496</u></u>

	2023 Total £	2022 Total £
Analysis of support costs		
Support staff costs	1,212,654	1,077,122
Depreciation	53,946	69,287
Technology costs	147,899	163,233
Premises costs	910,200	384,987
Other support costs	750,447	670,313
Governance costs	<u>9,695</u>	<u>9,235</u>
Total support costs	<u><u>3,084,841</u></u>	<u><u>2,374,177</u></u>

8. STAFF COSTS

	2023 £	2022 £
Wages and salaries	7,215,539	6,806,396
Social security costs	677,939	638,517
Operating costs of defined benefit pension schemes	1,747,986	2,238,358
Apprenticeship levy	<u>21,232</u>	<u>19,050</u>
	<u><u>9,662,696</u></u>	<u><u>9,702,321</u></u>
Supply teacher costs	134,311	36,245
Staff development	8,604	17,334
External providers	<u>97,342</u>	<u>54,350</u>
	<u><u>9,902,953</u></u>	<u><u>9,810,250</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

8. STAFF COSTS - continued

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

	2023	2022
Teachers	128	136
Administration and support	145	145
Management	<u>10</u>	<u>9</u>
	<u>283</u>	<u>290</u>

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

	2023	2022
£60,001 - £70,000	5	6
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£100,001 - £110,000	-	1
£110,000 - £120,000	<u>1</u>	<u>-</u>
	<u>8</u>	<u>9</u>

All of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2023 pension contributions for these staff amounted to £145,531 (2022 £154,655).

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 £1,277,104 (2022: £1,213,384).

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

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:

	2023		2022	
	Salary	Pension Cont'n	Salary	Pens Cont'n
B Doyle	£110,001 - £115,000	£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	£50,001 - £55,000	£10,001 - £15,000	£40,001 - £45,000	£10,001 - £15,000
S Cecchinato	£15,001 - £20,000	£1 - £5,000	-	-

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 2023 was £412 (2022 £402). The cost of this insurance is included in the total insurance cost.

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	6,880	-	45,525	52,405
Charitable activities				
Funding for the academy's educational operations	206,914	10,841,646	-	11,048,560
Other trading activities	41,251	-	-	41,251
Investment income	204	-	-	204
Total	<u>255,249</u>	<u>10,841,646</u>	<u>45,525</u>	<u>11,142,420</u>
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	101,884	11,433,753	68,859	11,604,496
Total	<u>101,884</u>	<u>11,433,753</u>	<u>68,859</u>	<u>11,604,496</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Restricted fixed asset fund £	Total funds £
NET INCOME/(EXPENDITURE)	153,365	(592,107)	(23,334)	(462,076)
Transfers between funds	-	(11,501)	11,501	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	5,321,000	-	5,321,000
Net movement in funds	153,365	4,717,392	(11,833)	4,858,924
RECONCILIATION OF FUNDS				
Total funds brought forward	465,299	(6,791,699)	205,108	(6,121,292)
TOTAL FUNDS CARRIED FORWARD	<u>618,664</u>	<u>(2,074,307)</u>	<u>193,275</u>	<u>(1,262,368)</u>

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2022	374,569	5,195	337,928	717,692
Additions	31,677	-	7,646	39,323
Disposals	(574)	-	-	(574)
At 31 August 2023	<u>405,672</u>	<u>5,195</u>	<u>345,574</u>	<u>756,441</u>
DEPRECIATION				
At 1 September 2022	205,460	5,195	311,624	522,279
Charge for year	30,811	-	23,135	53,946
Eliminated on disposal	(574)	-	-	(574)
At 31 August 2023	<u>235,697</u>	<u>5,195</u>	<u>334,759</u>	<u>575,651</u>
NET BOOK VALUE				
At 31 August 2023	<u>169,975</u>	<u>-</u>	<u>10,815</u>	<u>180,790</u>
At 31 August 2022	<u>169,109</u>	<u>-</u>	<u>26,304</u>	<u>195,413</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

13. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	8,213	2,009
Other debtors	2,181	2,552
VAT	170,508	62,320
Prepayments and accrued income	<u>1,052,095</u>	<u>176,626</u>
	<u>1,232,997</u>	<u>243,507</u>
Amounts falling due after more than one year:		
Other debtors	<u>6,023</u>	<u>6,482</u>
Aggregate amounts	<u>1,239,020</u>	<u>249,989</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other loans (see note 16)	5,796	6,067
Trade creditors	671,557	246,284
Social security and other taxes	147,669	137,479
Pension contributions	184,412	167,595
Other creditors	49,608	55,676
Accruals and deferred income	<u>208,136</u>	<u>180,580</u>
	<u>1,267,178</u>	<u>793,681</u>
	2023	2022
	£	£
Deferred income as at 1 September 2022	71,650	72,427
Resources deferred in year	45,287	71,650
Amounts released from previous years	<u>(71,650)</u>	<u>(72,427)</u>
Deferred income as at 31 August 2023	<u>45,287</u>	<u>71,650</u>

At the balance sheet date the academy trust was holding funds in advance in respect of grants contributions received for the 2023/24 academic year.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023	2022
	£	£
Other loans (see note 16)	<u>37,946</u>	<u>43,515</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>5,796</u>	<u>6,067</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>5,796</u>	<u>6,066</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>17,385</u>	<u>18,200</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	14,765	19,249

Included in the above is £15,051 (2022 £17,560) in connection with a Salix loan. This loan is interest free and repayable over eight years.

There is also £28,691 (2022 £32,022) in respect of loans from the ESFA under the Condition Improvement Fund. Interest is charged at circa 1.9% over ten years.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

18. MOVEMENT IN FUNDS

	At 1/9/22 £	Net movement in funds £	Transfers between funds £	At 31/8/23 £
Restricted general funds				
General restricted fund	218,365	(323,459)	(39,323)	(144,417)
Pupil premium	57,155	(1,065)	-	56,090
Other DfE/ESFA grants	9,429	(9,429)	-	-
PE & sport premium	4,106	12,636	-	16,742
LEA and other grants	11,402	(2,033)	-	9,369
Devolved formula capital fund	31,307	51,517	-	82,824
Condition improvement fund	-	637,580	-	637,580
COVID-19 Additional Funding (non DfE/ESFA)	7,929	(6,190)	-	1,739
Primary Chapel	-	12,873	-	12,873
Library	-	48,395	-	48,395
Shea O Connor school	-	47,640	-	47,640
Restricted pension fund	(2,414,000)	817,000	-	(1,597,000)
Restricted fixed assets funds				
Capital grants	76,226	(16,185)	-	60,041
Capital expenditure from GAG	117,049	(37,334)	39,323	119,038
	<u>(1,881,032)</u>	<u>1,231,946</u>	<u>-</u>	<u>(649,086)</u>
Unrestricted fund				
General fund	618,664	191,938	-	810,602
	<u>618,664</u>	<u>191,938</u>	<u>-</u>	<u>810,602</u>
TOTAL FUNDS	<u>(1,262,368)</u>	<u>1,423,884</u>	<u>-</u>	<u>161,516</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

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 general funds				
General restricted fund	10,460,409	(10,783,868)	-	(323,459)
Rates relief	48,935	(48,935)	-	-
Pupil premium	294,241	(295,306)	-	(1,065)
Other DfE/ESFA grants	58,445	(67,874)	-	(9,429)
PE & sport premium	19,630	(6,994)	-	12,636
UIFSM	73,951	(73,951)	-	-
Teachers pay grant	68,720	(68,720)	-	-
LEA and other grants	225,006	(227,039)	-	(2,033)
Devolved formula capital fund	105,924	(54,407)	-	51,517
Condition improvement fund	978,059	(340,479)	-	637,580
COVID-19 Additional Funding (non DfE/ESFA)	-	(6,190)	-	(6,190)
Primary Chapel	20,000	(7,127)	-	12,873
Library	52,000	(3,605)	-	48,395
PE	10,033	(10,033)	-	-
Shea O Connor school	50,000	(2,360)	-	47,640
Restricted pension fund	-	(200,000)	1,017,000	817,000
Restricted fixed assets funds				
Capital grants	-	(16,185)	-	(16,185)
Capital expenditure from GAG	-	(37,334)	-	(37,334)
	<u>12,465,353</u>	<u>(12,250,407)</u>	<u>1,017,000</u>	<u>1,231,946</u>
Unrestricted fund				
General fund	299,100	(107,162)	-	191,938
	<u>12,764,453</u>	<u>(12,357,569)</u>	<u>1,017,000</u>	<u>1,423,884</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/21 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
Restricted general 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 fund	(6,893,000)	4,479,000	-	(2,414,000)
Restricted fixed assets 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
	<u>465,299</u>	<u>153,365</u>	<u>-</u>	<u>618,664</u>
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 2023**

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 general 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 assets 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
	<u>11,142,420</u>	<u>(11,604,496)</u>	<u>5,321,000</u>	<u>4,858,924</u>
TOTAL FUNDS	<u>11,142,420</u>	<u>(11,604,496)</u>	<u>5,321,000</u>	<u>4,858,924</u>

CIF grants have been received for the extension and refurbishment of ICT and music rooms, together with safeguarding and sanitary facilities.

Grants have also been received for improvements to the library and primary chapel, and for the projects that the Trust supports at the Shea O'Connor School in Africa.

Included in the balance carried forward on restricted general funds is £9,369 (2022, £11,402) 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 2023

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 2022.

Contributions amounting to £184,412 were payable to the schemes at 31 August 2023 (2022 - £167,595) 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.

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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £1,157,874 (2022 - £1,092,772).

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

19. PENSION AND SIMILAR OBLIGATIONS - continued

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 2023 was £608,183 (2022 - £515,238), of which employer's contributions totalled £484,253 (2022 - £405,144). and employees' contributions totalled £123,930 (2022 - £110,094). 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.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Present value of funded obligations	(7,513,000)	(7,755,000)
Fair value of plan assets	<u>5,916,000</u>	<u>5,341,000</u>
	(1,597,000)	(2,414,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>(1,597,000)</u>	<u>(2,414,000)</u>
Net liability	<u>(1,597,000)</u>	<u>(2,414,000)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

19. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2023	2022
	£	£
Current service cost	587,000	1,133,000
Net interest from net defined benefit asset/liability	327,000	200,000
Past service cost	<u>-</u>	<u>-</u>
	<u>914,000</u>	<u>1,333,000</u>
Actual return on plan assets	<u>93,000</u>	<u>(225,000)</u>

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

	Defined benefit pension plans	
	2023	2022
	£	£
Opening defined benefit obligation	7,755,000	12,191,000
Current service cost	587,000	1,133,000
Contributions by scheme participants	124,000	110,000
Interest cost	327,000	200,000
Benefits paid	(268,000)	(243,000)
Remeasurements:		
Actuarial gains/(losses) from changes in demographic assumptions	(120,000)	(441,000)
Actuarial gains/(losses) from changes in financial assumptions	(1,795,000)	(5,934,000)
Experience gain/(loss) on defined pension obligations	<u>903,000</u>	<u>739,000</u>
	<u>7,513,000</u>	<u>7,755,000</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

19. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2023	2022
	£	£
Opening fair value of scheme assets	5,341,000	5,298,000
Contributions by employer	484,000	405,000
Contributions by scheme participants	124,000	110,000
Administration expenses	(4,000)	(4,000)
Benefits paid	(268,000)	(243,000)
Interest on assets	234,000	90,000
Remeasurements:		
Return on plan assets (excluding interest income)	(141,000)	(315,000)
Other actuarial gains/(losses)	146,000	-
	<u>5,916,000</u>	<u>5,341,000</u>

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

	Defined benefit pension plans	
	2023	2022
	£	£
Actuarial gains/(losses) from changes in demographic assumptions	120,000	441,000
Actuarial gains/(losses) from changes in financial assumptions	1,795,000	5,934,000
Experience gain/(loss) on defined pension obligations	(903,000)	(739,000)
Return on plan assets (excluding interest income)	(141,000)	(315,000)
Other actuarial gains/(losses)	146,000	-
	<u>1,017,000</u>	<u>5,321,000</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

19. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2023	2022
	£	£
Equities	3,652,000	2,882,000
Liability Driven Investment	-	583,000
Diversified Growth Fund	402,000	357,000
Other Bonds	388,000	246,000
Cash	88,000	82,000
Infrastructure	452,000	398,000
Property	519,000	551,000
Multi Asset Credit	415,000	242,000
	<u>5,916,000</u>	<u>5,341,000</u>

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

	2023	2022
Discount rate	5.30%	4.25%
Future salary increases	3.90%	4.00%
Future pension increases	2.90%	3.00%
C.P.I.	2.90%	3.00%
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	21.8	22.1
Females	23.9	24.2
Retiring in 20 years		
Males	23.1	23.4
Females	25.3	25.6

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

19. PENSION AND SIMILAR OBLIGATIONS - continued

Sensitivity analysis

	2023	2022
	£	£
Discount rate +0.1%	(128,000)	(163,000)
Discount rate -0.1%	132,000	167,000
Mortality assumption - 1 year increase	213,000	248,000
Mortality assumption - 1 year decrease	(207,000)	(240,000)
CPI rate +0.1%	129,000	11,000
CPI rate -0.1%	(126,000)	(11,000)

20. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

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

	2023	2022
	£	£
Within one year	77,045	58,914
Between one and five years	<u>95,455</u>	<u>28,540</u>
	<u>172,500</u>	<u>87,454</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 his role and receives no special treatment as a result of his relationship to a trustee.

During the year A Cecchinato, daughter of a trustee, S Cecchinato, continued to be employed as a teacher until she left in April 2023. S Cecchinato was not involved in the decision making process regarding appointment. A Cecchinato was paid within the normal pay scale for her role and received no special treatment as a result of her relationship to a trustee.

St Peter's Lasallian School Trust, a company under common control, donated £102 (2022 £2,065) 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 £12,621 (2022 £12,633).

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

21. RELATED PARTY DISCLOSURES - continued

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.

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 2023 the trust received £15,828 (2022 £17,823) and disbursed £22,226 (2022 £27,271) from the fund, the balance of £15,845 (2022 £22,974) being carried forward. An amount of £731 (2022 £891) 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	Restricted fixed asset funds	2022 Total funds
	£	£	£	£
Fixed assets	2,138	-	193,275	195,413
Current assets	619,065	1,174,350	-	1,793,415
Current liabilities	(2,539)	(791,142)	-	(793,681)
Long term liabilities	-	(43,515)	-	(43,515)
Pension liability	-	(2,414,000)	-	(2,414,000)
	<u>618,664</u>	<u>(2,074,307)</u>	<u>193,275</u>	<u>(1,262,368)</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.