

Company registration number 07723349 (England and Wales)

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

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THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

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THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

REFERENCE AND ADMINISTRATIVE DETAILS

Members

M Breen
Rev P J Smith
Bishop P Egan
M F Dennehy (Resigned 24/10/22)
Rev J J McAuley (Appointed 05/10/22)

Trustees and Directors

M Miell (Foundation Director)
S K Rao (Resigned 31/08/22)
K Meredith (Appointed 14/09/21)
A M Taylor (Appointed 20/09/22)

Local Governing Body

- Headteacher & Accounting Officer	R Ashworth (Resigned 31/08/22)
- Acting headteacher & Accounting Officer	K Straker (Appointed 01/09/22)
- Staff Governor	K Adams
- Chair of Governors	M Miell
- Community Governor	K Pace (Resigned 31/08/22)
- Staff Governor	D Ambrosetti (Resigned 10/12/21)
- Foundation Governor	A Fitzpatrick
- Foundation Governor	S Rao (Resigned 31/05/22)
- Parent Governor	D Pattison
- Foundation Governor	G Perry
- Foundation Governor	A Taylor
- Foundation Governor	K Meredith
- Parent Governor	L Bower
- Parish Priest & Foundation Governor	Fr. R Stewart

Senior management team

- Headteacher	R Ashworth (Resigned 31/08/22)
- Assistant Headteacher	K Straker (Acting headteacher from 01/09/22)
- Assistant Headteacher	G Cutler (Resigned 31/08/22)
- School Business Manager	H Stephen

Company registration number

07723349 (England and Wales)

Principal and registered office

St Anthony's Catholic Primary School
Primate Road
Fareham
Hampshire
PO14 4RP
United Kingdom

Independent auditor

Azets Audit Services
3 Eastwood Court
Broadwater Road
Romsey
Hampshire
SO51 8JJ
United Kingdom

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank plc
High Street
Bracknell
Berkshire
RG12 1BT

Solicitors

Blake Morgan LLP
New Kings Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3LG
United Kingdom

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

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

The trust operates as a Catholic academy for pupils from 4 – 11 serving a catchment area in Titchfield, Parkgate, Locks Heath and Warsash. It has a capacity of 222 and had a roll of 213 in the school Autumn census.

Structure, governance and management

Constitution

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

The trustees of The Catholic Academy Trust in South Hampshire are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Catholic Academy Trust in South Hampshire. Governors are appointed to the local Governing body of St Anthony's Catholic Primary School.

Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Catholic Academy Trust in South Hampshire has third party indemnity provision in place via Zurich Municipal.

Method of recruitment and appointment or election of trustees and governors

The management of the academy is the responsibility of the trustees and the local governing body who are elected and co-opted under The Articles of Association which define that the Academy shall have the following on the local governing body:

- Two staff Governors
- Headteacher
- Two elected Parent Governors
- Foundation Governors appointed by the Diocesan Bishop such that the number of Foundation Governors exceeds the other Governors by two

Other Governors may be appointed by the Diocesan Bishop, Secretary of State or may be Co-opted under relevant clauses of the Articles of Association.

Policies and procedures adopted for the induction and training of trustees and governors

All new members of the Local Governing Body and trustees are provided with a Governors Handbook specific to the workings of the school and Governing Body and are encouraged to undertake new Governor Induction training provided by Hampshire County Council. Each Governor has a comprehensive induction timetable with checklist of key tasks to ensure they are ready for the role.

Each new governor is also given access to our Governors hub whereby they can quickly access our library of policies and documents pertinent to the subject matter accessed. This facility will continue to expand as required to accommodate improved accessibility to key documents. Better informed governors are better placed to use their skills and further the values of the school.

The Governors have purchased a full access SLA from Hampshire Governor Services and all trustees and Governors are encouraged to avail themselves of the many courses provided. Additionally, full governing body training is provided on selected topics.

The Governors regularly complete a skills matrix to provide the governing body a platform to self-evaluate.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Organisational structure

The Local Governing Body meets six times per year (5 full board meetings and one full governor training session) and has appointed the following Sub Committees to manage specific areas of governor's responsibilities; we have the following sub committees:

- Resources, Management, Audit & Risk
- Standards and Admissions

All Governors are on at least one Sub Committee.

Governors are responsible for agreeing budget, all policies, strategic planning and senior staff and trustee appointments.

As and when required we shall create special sub committees to fulfill specific tasks and then report to the full board of governors. The day to day management and running of the school is delegated to the Headteacher and the School Leadership Team.

Arrangements for setting pay and remuneration of key management personnel

The Resources, Management, Audit and Risk committee is responsible for setting the Headteacher's pay. The Headteacher makes recommendations to the Resources and Management Committee for the pay and remuneration of all other Teaching and Support staff (inclusive of the Senior Management team and staff trustees).

Related parties and other connected charities and organisations

All of the Governors and trustees are related parties of the Academy.

The school has a Service Level Agreement with the Diocese of Portsmouth which provides support on issues of Governance, administration, leadership and management, and admissions.

Objectives and activities

Objects and aims

The Company's Object is to advance for the public benefit education in particular by establishing, maintaining, carrying on, managing and developing Catholic schools within the Academy Trust 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.

Objectives, strategies and activities

St Anthony's is a Catholic community, inspired by the Gospel, where children learn and grow within a happy, secure and nurturing environment.

The 2021-22 School Improvement Plan highlights and defines the Academy's key strategic priorities:

Key Priority 1: To ensure the wider curriculum is well sequenced with quality intent, implementation and impact as well as holistically pulled together as an entire curriculum under three strands.

Key Priority 2: To develop fluency and conceptual understanding for our learners which will impact on their ability to confidently reason mathematically.

Key Priority 3: To align Reading, Writing and Spelling, Punctuation and Grammar (SPaG) results across all year groups. To further develop teachers' subject knowledge of reading (reading domains and reading for fluency) as well as ensuring writing skills are further developed in learners and the subject knowledge of teachers is strong.

Key Priority 4: To continue to close the gap in attainment between Pupil Premium and non-Pupil Premium children.

Key Priority 5: To ensure children have the tools to aid their own personal development and wellbeing. To ensure children build resilience inside and outside of the classroom to ensure they can meet life's challenges with pliability and a problem solving approach.

Key Priority 6: To ensure quality catch up education for all the children. To ensure children meet their pre-lockdown targets.

Key Priority 7: To continue to develop our Early Years provision ensuring high standards and quality play for all children as well as early identification intervention for SEND.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Public benefit

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

Strategic report

Achievements and performance

We are delighted we have skilled personnel to lead us into a future that continues to become ever more challenging, particularly being that we are a faith based school in an increasingly secular world.

The Company's objective is to advance for the public benefit education in particular by establishing, maintaining, carrying on, managing and developing Catholic schools within the Academy Trust. This 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.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key performance indicators

2021-2022 saw a return to external assessments after this was paused due to the pandemic. Although schools are not expected to publish the results of these assessments, St Anthony's has compared the results of our pupils against the published national averages. We are proud to have closed gaps caused by the pandemic and our results for 2022 show similar achievement levels to our results in 2019.

The tables below show that St Anthony's results for end of Key Stage 2 SATs, end of Key Stage 1 and the Year 1 phonics screening are significantly stronger than the national averages in both 2022 (and 2019):

Key Stage 2 SATS results 2022 (and 2019):

	% of pupils who met Age Related Expectations (ARE) 2022		% of pupils who achieved Greater Depth Standards (GDS) 2022		% of pupils who met Age Related Expectations (ARE) 2019		% of pupils who achieved Greater Depth Standards (GDS) 2019	
	St Anthony's % at ARE	National % at ARE	St Anthony's % at GDS	National % at GDS	St Anthony's % at ARE	National % at ARE	St Anthony's % at GDS	National % at GDS
Reading	90%	74%	54%	27%	81%	73%	45%	27%
Writing	85%	69%	27%	13%	90%	78%	39%	20%
SPaG	94%	72%	48%	36%	84%	78%	52%	36%
Maths	90%	71%	39%	22%	84%	79%	35%	27%
Science	94%	79%	n/a	n/a	87%	83%	n/a	n/a
Combined	76%	59%	24%	11%	71%	64%	19%	11%

Key Stage 1 results 2022 (and 2019):

	% of pupils who met Age Related Expectations (ARE) 2022		% of pupils who met Age Related Expectations (ARE) 2019	
	St Anthony's % at ARE	National % at ARE	St Anthony's % at ARE	National % at ARE
Reading	81%	67%	84%	75%
Writing	77%	58%	74%	69%
Maths	81%	68%	84%	76%
Science	90%	77%	84%	82%

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Year 1 phonics results 2022 (and 2019):

% of pupils who passed Year 1 phonics screening 2022		% of pupils who passed Year 1 phonics screening 2019	
St Anthony's % at ARE	National % at ARE	St Anthony's % at ARE	National % at ARE
97%	75%	93%	82%

Going concern

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

Financial review

Most of the Academy's income is obtained from the Department for Education via the Education and Skills Funding Agency in the form of recurrent grants, the use of which is restricted to the purposes of education. The grants received from the ESFA during the period ending 31 August 2022 and the associated expenditure are shown as restricted funds (non-fixed assets) in the statement of financial activity.

Other income is received from parental donations, breakfast and afterschool club provision and Preschool provision.

We are in discussion with the Catholic Diocese of Portsmouth about the treatment of lands and buildings owned by the Diocese but occupied under licence by the Academy which have been included on the balance sheet since the academy was formed on the basis that the definition of an asset under FRS102 and the Academies Accounts Directive was met. We currently believe we are compliant and in line with the Academies Accounts Directive but in the process of reviewing this.

Reserves policy

Our aim is to use the allocated funding each year for the full benefit of our current pupils. However we also consider it necessary to carry forward some reserves to:

Provide sufficient working capital to cover delays between spending and receipt of grants;

To invest in future years' priorities for the children of our school, for example capital projects; and to have a contingency reserve cover expenditure required for unforeseen circumstances such as urgent maintenance.

The level of total funds held at 31 August 2022 was £2,238k (2021: £1,558k) of which £2,263k (2021: £2,265k) relates to restricted fixed assets funds and £161k (2021: £883K) to a deficit on the restricted pension reserve. The level of general restricted income funds held at 31 August 2022 was £nil (2021: £45k) and unrestricted income funds of £136k (2021: £81k) which we consider is reasonable to meet the above objectives.

However we would ideally like to hold reserves of three months GAG income, approximately £229k and will work to restore our reserves to a more reasonable level.

We continue to explore ways to maintain our reserves without detriment to the current pupils as we would generally seek to have a target reserve in line with what our Auditors might see as reasonable for our size and wealth.

Investment policy

All school accounts are interest bearing. Given the current interest rates available and the risk profile of the school, the school's surplus funds are all held in a current account. The School will continue to review cash flow, discuss current investment opportunity with the Academy's Bank and make recommendations at the Resources and Management committee meetings on investment proposals in line with the Academy's Investment Policy.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Principal risks and uncertainties

The major risks to which the academy is exposed are those related to staffing cost increases as the academy income is based on the previous year's pupil numbers. As a single form entry school our revenue is limited by admission numbers largely out of our control. Staffing cost increases such as increased employers national insurance contributions and pension contributions have to be accommodated from within the Academy's existing funds.

Risk Management

Weekly senior leadership meetings take place to discuss progress and any issues the School Business Manager (SBM) may have. The schools accounts and all finance reports are made available at monthly governor committee meetings, where all aspects of the schools finances are discussed. Reports are transparent and clear.

Financial and Risk Management Objectives and Policies

All policies are kept up to date by being reviewed regularly by committee members.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the directors and no complaints were received.

Plans for future periods

The school development plan remains an active document that identifies the priority areas which are to be monitored by the Governors, and these include Maths, English, Curriculum, Pupil Premium and Pupil Wellbeing.

Funds held as custodian trustee on behalf of others

None

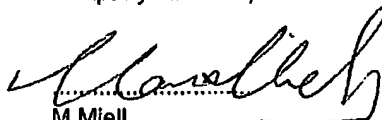
Auditor

In so far as the Trustees are aware:

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

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 20.12.22 and signed on its behalf by:



M Miell

Chair and Foundation Governor

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

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

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

The Governing Body have delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both property and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Catholic Academy Trust in South Hampshire and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The local full governing body has formally met 6 times during the year (5 formal meetings and 1 whole governing body training session). The Term of Reference for the Board is available on request.

Constitution and attendance during the 2021-22 year at board meetings is included in the pecuniary interest and attendance document for Governors on the school website (page 3):

<https://primarysite-prod-sorted.s3.amazonaws.com/stanthonyvsfareham/UploadedDocument/2882a90a-1867-4f32-9be8-3ada3410fd17/pec-interest-form-attendance-21-22.pdf>

An Ofsted inspection took place in October 2021 where the school continues to be good.

"Governors have a firm understanding of how to challenge and support leaders about the quality of education. They work closely with subject leaders to check for themselves what leaders tell them. Staff feel well supported by leaders and governors".

The trustees and governors regularly evaluate their skills through completing a regular skills audit. Governors have access to Hampshire Governor Services training provision and 'The Key for School governors' and complete individual and group training to upskill themselves on areas relating to governance and education.

Governors bring the following skills to the governing body (not exhaustive):

- Financial and audit management
- Education /teaching experience
- SEND
- Business Management
- Marketing
- Project management
- Commercial awareness
- Strategy and management
- Leadership
- Catholicism

Recruitment to vacant governor position when needed focusses on recruiting those with the necessary skills where there are gaps.

Each governor sits on one subcommittee (apart from the Chair of Governors and Headteacher who sit on both) and governors are allocated specific areas of responsibility (e.g. Safeguarding, Health and safety, SEND, Pupil premium as well as subject areas linked to the School Improvement and Development plan. Subject lead governors meet with teachers three times a year focusing on impact.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Training completed during 2021-22 includes:

- Special Educational Needs & Disabilities
- Induction for New Governors
- Performance Management training
- Curriculum matters: Pupil wellbeing in primary schools
- Understanding Health and Safety in Schools
- Understanding the Governors' Role in monitoring and evaluating SEND

Further information on Governance in the Academy is available on the school website:

<https://www.saint-anthonysfareham.co.uk/governors-and-governance/>

Governors regularly communicate with the parent body and copies of termly newsletters are available here:

<https://www.saint-anthonysfareham.co.uk/governor-newsletter/>

The **Standards and Admissions** committee is a sub-committee of the local governing body. It meets five times per year and holds the school to account on the academic standards of the school, safeguarding effectiveness and it manages admissions. The Term of reference is available on request.

Attendance during the 2021-22 year at the Standards and Admissions meetings is included in the pecuniary interest and attendance document for Governors on the school website (page 3):

<https://primarysite-prod-sorted.s3.amazonaws.com/stanthonysfareham/UploadedDocument/2882a90a-1867-4f32-9be8-3ada3410fd17/pec-interest-form-attendance-21-22.pdf>

The **Resources, Management, Audit and Risk** committee is a sub-committee of the local governing body. Its purpose is to oversee the financial and management probity of the academy and to provide the decision-making process to support the school day to day management by recommending actions to the main board and providing evidential support for those decisions. The term of reference for this subcommittee is available on request.

The committee seeks to recognise the financial impact of various issues as and when they are identified and to ensure that we have the resources required or can recommend changing priorities so that the school has what it needs when needed.

Attendance during the 2021-22 year at the Resources, Management, Audit & Risk meetings is included in the pecuniary interest and attendance document for Governors on the school website (page 3):

<https://primarysite-prod-sorted.s3.amazonaws.com/stanthonysfareham/UploadedDocument/2882a90a-1867-4f32-9be8-3ada3410fd17/pec-interest-form-attendance-21-22.pdf>

Some Governors (including the Head teacher and Chair of Governors) meet monthly (in addition to the subcommittee meetings) for a review of the management accounts. The purpose of this meeting is to have regular oversight more frequently and comply with the requirements in the Academy Trust Handbook.

Review of value for money

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

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

- Continued provision of Outdoor Learning opportunities for children through the Forest School and Farm School.
- Enhanced PE provision through the purchase of a new PE scheme (Real PE).
- The academy obtains three quotes for goods and services to ensure best value.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Catholic Academy Trust in South Hampshire for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The local governing body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the governing body.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body.
- regular reviews by the resources, management, audit and risk committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial and other performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- identification and management of risks.

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

- not to appoint an internal auditor. However, the directors have appointed K Pace, co-opted, to carry out a programme of internal checks.

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
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of receipt of income systems
- testing of accounting system
- testing of financial planning and oversight
- testing of internal control
- testing of fraud control measures

The reviewer reports to the board of governors through the resources, management, audit and risk committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Review of effectiveness

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

- the work of the external auditor.
- the risk register
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the board of trustees on20/12/2022..... and signed on its behalf by:



M Miell

Chair and Foundation Governor

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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



K Straker
Accounting Officer

20 December 2022

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees and governors are responsible for preparing the trustees' report and the accounts in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees and governors are required to:

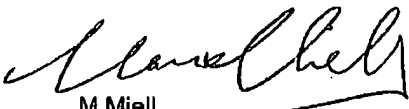
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the board of trustees on 20/12/2022 and signed on its behalf by:



M Miell

Chair and Foundation Governor

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of The Catholic Academy Trust in South Hampshire for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' 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 accounts 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 and governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees and governors are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts 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.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic 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, including the incorporated strategic report.

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

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

Responsibilities of trustees and governors

As explained more fully in the statement of trustees' responsibilities, the trustees and governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees and governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees and governors 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 and governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Michael Tizard (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

20 December 2022

Chartered Accountants
Statutory Auditor

3 Eastwood Court
Broadwater Road
Romsey
Hampshire
United Kingdom
SO51 8JJ

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 11 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Catholic Academy Trust in South Hampshire during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Catholic Academy Trust in South Hampshire's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Catholic Academy Trust in South Hampshire's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas of assessed or presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

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

Azets Audit Services

Reporting Accountant

Azets Audit Services

3 Eastwood Court

Broadwater Road

Romsey

Hampshire

SO51 8JJ

United Kingdom

20 December 2022

Dated:

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2022 £'000	Total 2021 £'000
Income and endowments from:						
Donations and capital grants	3	-	10	23	33	148
Charitable activities:						
- Funding for educational operations	4	-	1,188	-	1,188	1,149
Other trading activities	5	185	-	-	185	147
Total		<u>185</u>	<u>1,198</u>	<u>23</u>	<u>1,406</u>	<u>1,444</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	130	1,389	25	1,544	1,578
Total	6	<u>130</u>	<u>1,389</u>	<u>25</u>	<u>1,544</u>	<u>1,576</u>
Net Income/(expenditure)		55	(191)	(2)	(138)	(132)
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	818	-	818	(45)
Net movement in funds		55	627	(2)	680	(177)
Reconciliation of funds						
Total funds brought forward		81	(788)	2,265	1,558	1,735
Total funds carried forward		<u>136</u>	<u>(161)</u>	<u>2,263</u>	<u>2,238</u>	<u>1,558</u>

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted funds	Restricted funds:		Total
		£'000	General	Fixed asset	2021
		£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	-	11	137	148
Charitable activities:					
- Funding for educational operations	4	-	1,149	-	1,149
Other trading activities	5	147	-	-	147
Total		<u>147</u>	<u>1,160</u>	<u>137</u>	<u>1,444</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	145	1,237	194	1,576
Total	6	<u>145</u>	<u>1,237</u>	<u>194</u>	<u>1,576</u>
Net income/(expenditure)		2	(77)	(57)	(132)
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	18	-	(45)	-	(45)
Net movement in funds		2	(122)	(57)	(177)
Reconciliation of funds					
Total funds brought forward		79	(666)	2,322	1,735
Total funds carried forward		<u>81</u>	<u>(788)</u>	<u>2,265</u>	<u>1,558</u>

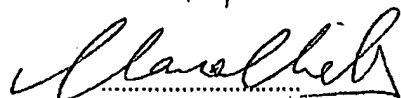
THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £'000	2021 £'000
Fixed assets			
Tangible assets	11	2,263	2,265
Current assets			
Stocks	12	9	8
Debtors	13	58	67
Cash at bank and in hand		202	181
		<u>269</u>	<u>256</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(133)	(130)
Net current assets		<u>136</u>	<u>126</u>
Net assets excluding pension liability		<u>2,399</u>	<u>2,391</u>
Defined benefit pension scheme liability	18	(161)	(833)
Total net assets		<u>2,238</u>	<u>1,558</u>
Funds of the academy trust:			
Restricted funds	16		
- Fixed asset funds		2,263	2,265
- Restricted Income funds		-	45
- Pension reserve		(161)	(833)
Total restricted funds		<u>2,102</u>	<u>1,477</u>
Unrestricted income funds	16	<u>136</u>	<u>81</u>
Total funds		<u>2,238</u>	<u>1,558</u>

The accounts on pages 20 to 42 were approved by the trustees and governors and authorised for issue on 20/12/2022 and are signed on their behalf by:



M Miell

Chair and Foundation Governor

Company registration number 07723349

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £'000	£'000	2021 £'000	£'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		78		(42)
Cash flows from investing activities					
Capital grants from DfE Group		(3)		137	
Purchase of tangible fixed assets		(54)		(1)	
Net cash (used in)/provided by investing activities			(57)		136
Net increase in cash and cash equivalents in the reporting period			21		94
Cash and cash equivalents at beginning of the year			181		87
Cash and cash equivalents at end of the year			<u>202</u>		<u>181</u>

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

The Catholic Academy Trust in South Hampshire is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is St Anthony's Catholic Primary School, Primate Road, Fareham, Hampshire, United Kingdom, PO14 4RP.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £'000.

1.2 Going concern

The trustees and governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. They make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

1.3 Income

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

Grants

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Long-term leasehold property	5-50 years - straight line
Computer equipment	3 years - straight line
Fixtures, fittings & equipment	25% reducing balance

The leasehold premises valuation was provided by the Diocese on conversion to academy status. The lease is with Hampshire County Council for a term of 125 years commencing 1 September 2011.

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.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.6 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.

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 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. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

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

1.11 Pensions benefits

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

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

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

The LGPS is a funded multi-employer 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 credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The directors do not believe that they make any judgements that are critical to the academy trust's financial statements.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Capital grants	-	23	23	137
Other donations	-	10	10	11
	<u>-</u>	<u>33</u>	<u>33</u>	<u>148</u>

4 Funding for the academy trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	915	915	821
Other DfE/ESFA grants:				
- UIFSM	-	35	35	34
- Pupil premium	-	38	38	33
- PE and sports premium	-	18	18	16
- Teachers pension grants	-	-	-	29
- Teachers pay grants	-	-	-	10
	<u>-</u>	<u>1,006</u>	<u>1,006</u>	<u>943</u>
Other government grants				
Local authority grants	-	174	174	176
	<u>-</u>	<u>174</u>	<u>174</u>	<u>176</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	8	8	30
	<u>-</u>	<u>8</u>	<u>8</u>	<u>30</u>
Total funding	<u>-</u>	<u>1,188</u>	<u>1,188</u>	<u>1,149</u>

During the year ended 31 August 2022, the academy trust was eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding".

- The funding received for coronavirus exceptional support covers £8k of premises costs, free school meals, and additional cleaning costs. These costs are included in notes 6 and 7 below as appropriate.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Hire of facilities	-	-	-	3
Catering income	30	-	30	25
Music tuition	17	-	17	15
Pre School income	51	-	51	36
Trip income	3	-	3	8
Other income	84	-	84	60
	<u>185</u>	<u>-</u>	<u>185</u>	<u>147</u>

6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2022 £'000	Total 2021 £'000
Academy's educational operations					
- Direct costs	784	48	46	878	901
- Allocated support costs	324	155	187	666	875
	<u>1,108</u>	<u>203</u>	<u>233</u>	<u>1,544</u>	<u>1,576</u>

Net income/(expenditure) for the year includes:

	2022 £'000	2021 £'000
Fees payable to auditor for:		
- Audit	9	8
- Other services	11	12
Operating lease rentals	-	2
Depreciation of tangible fixed assets	56	58
Net interest on defined benefit pension liability	14	10
	<u></u>	<u></u>

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Direct costs				
Educational operations	9	869	878	901
Support costs				
Educational operations	121	545	666	675
	<u>130</u>	<u>1,414</u>	<u>1,544</u>	<u>1,576</u>

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable activities (Continued)

	2022 £'000	2021 £'000
Analysis of support costs		
Support staff costs	324	314
Depreciation	8	8
Technology costs	29	27
Premises costs	147	149
Other support costs	140	155
Governance costs	18	22
	<u>666</u>	<u>675</u>

8 Staff

Staff costs

Staff costs during the year were:

	2022 £'000	2021 £'000
Wages and salaries	768	778
Social security costs	51	60
Pension costs	289	273
	<u>1,108</u>	<u>1,111</u>
Staff costs - employees	1,108	1,111
Staff development and other staff costs	6	5
	<u>1,114</u>	<u>1,116</u>

Staff numbers

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

	2022 Number	2021 Number
Teachers	10	10
Administration and support	29	29
Management	3	4
	<u>42</u>	<u>43</u>

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Staff

(Continued)

Higher paid staff

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

	2022 Number	2021 Number
£60,000 - £70,000	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the academy trust was £206,456 (2021 - £295,160).

9 Trustees' remuneration and expenses

No trustee has been paid remuneration or has received other benefits from the academy trust during the year and no trustees were reimbursed expenses for travel and subsistence during the year (2021 - £nil).

10 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2022 was included in the total insurance cost.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

11 Tangible fixed assets

	Long-term leasehold property £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost				
At 1 September 2021	2,704	91	59	2,854
Additions	-	28	26	54
Disposals	-	(23)	-	(23)
At 31 August 2022	2,704	96	85	2,885
Depreciation				
At 1 September 2021	444	88	57	589
On disposals	-	(23)	-	(23)
Charge for the year	48	7	1	56
At 31 August 2022	492	72	58	622
Net book value				
At 31 August 2022	2,212	24	27	2,263
At 31 August 2021	2,260	3	2	2,265

12 Stocks

	2022 £'000	2021 £'000
School uniform	9	8

13 Debtors

	2022 £'000	2021 £'000
Trade debtors	5	2
VAT recoverable	13	14
Other debtors	-	1
Prepayments and accrued income	40	50
	58	67

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

14 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	29	60
Other taxation and social security	13	12
Other creditors	18	20
Accruals and deferred income	73	38
	<u>133</u>	<u>130</u>

15 Deferred income

	2022 £'000	2021 £'000
Deferred income is included within:		
Creditors due within one year	<u>28</u>	<u>19</u>
Deferred income at 1 September 2021	19	19
Released from previous years	(19)	(19)
Resources deferred in the year	<u>28</u>	<u>19</u>
Deferred income at 31 August 2022	<u>28</u>	<u>19</u>

The deferred income at the balance sheet date relates to Universal Infant Free School Meals and Devolved Formula Capital grant income received by the academy for the 2022/23 financial year.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	45	915	(960)	-	-
UIFSM	-	35	(35)	-	-
Pupil premium	-	38	(38)	-	-
Other DfE/ESFA COVID-19 funding	-	8	(8)	-	-
Other DfE/ESFA grants	-	18	(18)	-	-
Other government grants	-	174	(174)	-	-
Other restricted funds	-	10	(10)	-	-
Pension reserve	(833)	-	(146)	818	(161)
	<u>(788)</u>	<u>1,198</u>	<u>(1,389)</u>	<u>818</u>	<u>(161)</u>
Restricted fixed asset funds					
DfE group capital grants	2,265	23	(25)	-	2,263
	<u>2,265</u>	<u>23</u>	<u>(25)</u>	<u>-</u>	<u>2,263</u>
Total restricted funds	<u>1,477</u>	<u>1,221</u>	<u>1,414</u>	<u>818</u>	<u>2,102</u>
Unrestricted funds					
General funds	81	185	(130)	-	136
	<u>81</u>	<u>185</u>	<u>(130)</u>	<u>-</u>	<u>136</u>
Total funds	<u>1,558</u>	<u>1,406</u>	<u>(1,544)</u>	<u>818</u>	<u>2,238</u>

The academy trust is not subject to GAG carried forward limits.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

(Continued)

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

General Annual Grant (GAG)

The General Annual Grant (GAG) represents funding from the ESFA during the year in order to fund the continuing activities of the academy.

Universal Infant free school meals (UIFSM)

This is funding received from the ESFA for providing free school meals to pupils in reception, year 1, and year 2.

Pupil premium grants

This is funding received from the ESFA for raising the attainment of disadvantaged pupils of all abilities to reach their potential and supporting children and young people with parents in the regular armed forces.

Other DfE/ESFA Covid-19

This is funding relates to funding from the DfE and ESFA in response to the Covid-19 pandemic.

Other DfE/ESFA Grants

This is funding includes other funding from the DfE and ESFA not included in the above categories.

Other government grants

This is funding include funding received from the local authority for specific purposes, for example Early Years Education (EYE) funding.

Other restricted funds

This includes all other educational income/expenditure.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the trust on conversion of the academies.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the trust on conversion of academies, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

Unrestricted funds

These funds are for the general use of the academy and may be used towards meeting any of the charitable objectives of the academy trust at the discretion of the directors.

The trust is carrying a net surplus of £136k (2021 - £126k) on restricted general funds (excluding pension reserve) plus unrestricted funds.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

(Continued)

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

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	-	821	(776)	-	45
UIFSM	-	34	(34)	-	-
Pupil premium	-	33	(33)	-	-
Teachers pension grants	-	29	(29)	-	-
Teachers pay grants	-	10	(10)	-	-
PE and sports premium	-	16	(16)	-	-
Other government grants	-	206	(206)	-	-
Other restricted funds	-	11	(11)	-	-
Pension reserve	(666)	-	(122)	(45)	(833)
	<u>(666)</u>	<u>1,160</u>	<u>(1,237)</u>	<u>(45)</u>	<u>(788)</u>
Restricted fixed asset funds					
DfE group capital grants	2,322	137	(194)	-	2,265
	<u>2,322</u>	<u>137</u>	<u>(194)</u>	<u>-</u>	<u>2,265</u>
Total restricted funds	<u>1,656</u>	<u>1,297</u>	<u>(1,431)</u>	<u>(45)</u>	<u>1,477</u>
Unrestricted funds					
General funds	79	147	(145)	-	81
	<u>79</u>	<u>147</u>	<u>(145)</u>	<u>-</u>	<u>81</u>
Total funds	<u>1,735</u>	<u>1,444</u>	<u>(1,576)</u>	<u>(45)</u>	<u>1,558</u>

17 Analysis of net assets between funds

	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	2,263	2,263
Current assets	269	-	-	269
Current liabilities	(133)	-	-	(133)
Pension scheme liability	-	(161)	-	(161)
Total net assets	<u>136</u>	<u>(161)</u>	<u>2,263</u>	<u>2,238</u>

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	2,265	2,265
Current assets	211	45	-	256
Current liabilities	(130)	-	-	(130)
Pension scheme liability	-	(833)	-	(833)
Total net assets	81	(788)	2,265	1,558

18 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 Hampshire County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £19k (2021: £17k) were payable to the schemes at 31 August 2022 and are included within creditors.

Teachers' Pension Scheme

Introduction

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 academy trusts. 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. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.08%

The TPS valuation for 2016 determined an employer rate of 23.6% payable from September 2019.

The employer's pension costs paid to the TPS in the period amounted to £111k (2021: £94k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below.

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

Total contributions made	2022 £'000	2021 £'000
Employer's contributions	63	68
Employees' contributions	19	20
Total contributions	82	88
Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.7	3.6
Rate of increase for pensions in payment/inflation	2.7	2.6
Discount rate for scheme liabilities	4	1.7
Inflation assumption (CPI)	2.7	2.6

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations

(Continued)

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

	2022 Years	2021 Years
Retiring today		
- Males	22.9	23.1
- Females	24.7	24.8
Retiring in 20 years		
- Males	25.4	25.5
- Females	27.1	27.3

The approximate impact of changing the key assumptions on the present value of the funded defined benefit obligation as at 31 August 2022 and the projected service cost for the period ending 31 August 2022 is set out below.

	2022 £'000	2021 £'000
Discount rate + 0.1%	-30	-49
Discount rate - 0.1%	31	51
Mortality assumption + 1 year	-29	-63
Mortality assumption - 1 year	29	64
CPI rate + 0.1%	1	2
CPI rate - 0.1%	-1	-2

The academy trust's share of the assets in the scheme

	2022 Fair value £'000	2021 Fair value £'000
Equities	529	527
Bonds	139	162
Multi asset credit	80	-
Cash	8	7
Property	71	55
Other assets	86	159
Total market value of assets	913	910

The actual return on scheme assets was £(66,000) (2021: £133,000).

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2022 £'000	2021 £'000
Current service cost	195	180
Interest income	(16)	(13)
Interest cost	30	23
Total operating charge	<u>209</u>	<u>190</u>

Changes in the present value of defined benefit obligations

2022
£'000

At 1 September 2021	1,743
Current service cost	195
Interest cost	30
Employee contributions	19
Actuarial (gain)/loss	(900)
Benefits paid	(13)
At 31 August 2022	<u>1,074</u>

Changes in the fair value of the academy trust's share of scheme assets

2022
£'000

At 1 September 2021	910
Interest income	16
Actuarial loss/(gain)	(82)
Employer contributions	63
Employee contributions	19
Benefits paid	(13)
At 31 August 2022	<u>913</u>

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

	Notes	2022 £'000	2021 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(138)	(132)
Adjusted for:			
Capital grants from DfE and other capital income		(23)	(137)
Defined benefit pension costs less contributions payable	18	132	112
Defined benefit pension scheme finance cost	18	14	10
Depreciation of tangible fixed assets		56	58
(Increase)/decrease in stocks		(1)	1
Decrease in debtors		35	38
Increase in creditors		3	8
Net cash provided by/(used in) operating activities		78	(42)

20 Analysis of changes in net funds

	1 September 2021 £'000	Cash flows £'000	31 August 2022 £'000
Cash	181	21	202

21 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £'000	2021 £'000
Amounts due within one year	3	2
Amounts due in two and five years	4	-
	7	2

22 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

Certain directors make use of the pre-school, breakfast and after-school clubs. Directors are charged for these services at the same rate as all other users.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

23 Members' liability

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