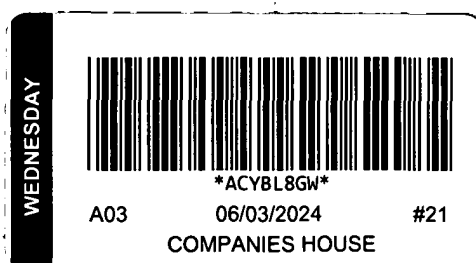


ST THOMAS CATHOLIC ACADEMIES TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023



ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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ST THOMAS CATHOLIC ACADEMIES TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

Members: The Bishop of Northampton
Duns Scotus Trust
The Episcopal Vicar for Education

Trustees: Mr Jerzy Brzyski
Mr Vincent Cheshire
Prof Claire Collins
Mrs Catherine Davies
Mrs Maria Harty
Mrs Maria Hindmarsh
Mr James Horsted
Father Kevin O'Driscoll

Company Secretary: Mrs Maxine Gilmartin

Executive Team: Mr Joseph Richardson, Strategic Executive Leader
Mr Andrew Pole (SAAF), Chief Financial Officer
Mr Ciran Stapleton, Executive School Improvement Coordinator
Mr Clark Campbell, Chief Operations Officer

Company Name: St Thomas Catholic Academies Trust

Registered Office: St Martin de Porres Catholic Primary School, Pastures Way, Luton, LU4 0PF

Company Registration Number: 09660515

Independent Auditor: BKL Audit LLP, 35 Ballards Lane, London N3 1XW

Bankers: Lloyds Bank, 123 High Street, Slough, SL1 1DH

Solicitors: Winckworth Sherwood, Minerva House, 5 Montague Close, London, SE1 9BB

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates academies for pupils aged 2 to 18 serving catchment areas in Buckinghamshire, Luton, Central Bedfordshire and Slough.

Of the 15 schools that are represented in this report up to the 31 August 2023, the Trust had a pupil capacity of 8,549 and had a roll of 8,711 as of 28 November 2023.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of St Thomas Catholic Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as St Thomas Catholic Academies Trust. In common with other Catholic Academy Trusts, the 'Trustees' are referred to as 'The Board of Directors' in order to differentiate them from the entirely separate Diocesan Trustees.

Details of the trustees (Directors) who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding page of this document.

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

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

Method of Recruitment and Appointment or Election of Trustees

The strategic management of the Trust is the responsibility of the Trustees, referred to as the Board of Directors. Foundation Directors are appointed by the Bishop of Northampton after a formal application and approval procedure. The eight members of the Board are Foundation Directors. The term of office for any director is 4 years, with renewal of appointment possible twice. The criteria for approval to serve as a director are: contribution to a balance of skills and knowledge across the Board; and being a practising Catholic. The present range of skills includes: education, charity, business, law, finance, HR, mental health and governance.

Policies and Procedures Adopted for the Induction and Training of Trustees

The majority of all present members of the Board of Directors began their term of office on 1 February 2020, on the amalgamation of two earlier Trusts, with the exception of Catherine Davies, whose term of office commenced 1 June 2016. They met in advance of that date, in order to consider strategic planning and to familiarise themselves with all the foundational documents of the MAT, including the Articles of Association and the Diocesan Scheme of Delegation. They also attended a Diocesan Training Day for Directors. These documents and associated training will be given to any future directors. From September 2022, the Board introduced a committee structure to Board activities, with the formation of separate Finance Committee, Audit & Risk Committee and Curriculum and Outcomes Committee. The Board's Governance Professional/Company Secretary regularly organises further training in those areas where self-evaluation reveals some specialist knowledge to be required, for example the interpretation of school performance data, and details of public funding and accounting for academies.

ST THOMAS CATHOLIC ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Policies and Procedures Adopted for the Induction and Training of Trustees (continued)

Additional specific training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All directors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as directors of the trust. The Governance Professional/Company Secretary has also produced a STCAT Governance Handbook for the guidance of all those involved in governance at Board or local level.

Organisational Structure

As a family of Catholic schools, the shape of St Thomas Catholic Academies Trust (STCAT) is based on Catholic Social Teaching, which highlights two core principles:

- Solidarity – one family of schools, sharing with, supporting, and inspiring one another
- Subsidiarity – decisions and responsibility taken at the lowest appropriate level

The structure of governance in STCAT reflects this shape.

The Board of Directors is ultimately responsible for the performance and probity of the Trust as a whole, as well as for the nurturing of its Catholic ethos. The Board focuses on: the strategic direction of the Trust; finances; policies and procedures where these need to be held in common across STCAT; the performance and standards of all the schools within the Trust; and the well-being and safety of all involved. The Board's work is supported by a Governance Professional who is also Company Secretary, and meetings are regularly attended by the Strategic Executive Leader (equivalent to a CEO) and the Chief Finance Officer. Other members of staff with specific responsibilities attend from time to time by invitation, to give the Board a more detailed perspective and to ensure they consider wider evidence of performance.

Responsibility for oversight of individual schools is delegated, within the Diocesan Scheme of Delegation, to **Local Academy Committees** (LACs – elsewhere known as local governing bodies). In keeping with the subsidiarity principle, we believe that every school is unique, just as every person is, and the role of the Local Academy Committees is to strengthen and support the ethos and culture of high standards in the schools so that they will flourish as they work to be the best they can be. Each school has its own Mission Statement under the overall STCAT banner: "The Glory of God is a Human Being Fully Alive". The constitution and monitoring remit of the LACs are set out and defined in the Scheme of Delegation.

To ensure consistency and communication across the governance function of the MAT, there are 'Link' Directors attached to individual schools. Meetings are also held for the Chairs of LACs with the Chair of the Board of Directors.

Day-to-day management of each school is entrusted to its Headteacher, supported by a Senior Leadership Team. The Headteachers are accountable in general terms to the LAC, and in professional terms - for their own performance – to the Strategic Executive Leader, who also manages the Executive Team. Headteachers meet regularly with the Strategic Executive Leader and together they plan numerous cross-MAT school-improvement developments.

To ensure clarity of accountability and responsibility across the MAT, we have an **Accountability Matrix** which details the roles of Members, the Board of Directors, the Strategic Executive Leader, the Local Academy Committees and the Headteachers. The areas covered are: Strategy and Leadership; Catholic Life of the Trust; Educational Effectiveness; HR and People Management; Financial Management; Asset Management and Central Operations.

The Strategic Executive Leader (Chief Executive) assumes the Accounting Officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

All Trustees (the Board of Directors) are unpaid volunteers, as are all members of the Local Academy Committees (local governing bodies) other than the Headteacher and a maximum of one other member of staff of the school.

Job descriptions for senior posts are drafted by the Strategic Executive Leader and approved by the Board of Directors. New job descriptions are checked and evaluated for remuneration purposes by a professional HR services provider. Pay progression is considered, within a previously agreed range, after annual appraisal and must be approved by the Board. Possible pay progression is budgeted in advance.

ST THOMAS CATHOLIC ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Arrangements for setting Pay and Remuneration of Key Management Personnel (continued)

The Board adheres to National Conditions of Service, the STCAT Pay Policy and the Catholic Education Service Appraisal Policy. There is a specific, agreed, scale for the remuneration of the Strategic Executive Leader.

Trade Union Facility Time

No employee time was spent on Trade Union facility time.

Related Parties and other Connected Charities and Organisations

St Thomas Catholic Academies Trust is part of a collaborative network of Catholic Schools within the Diocese of Northampton. This network is overseen by the Diocese of Northampton through the Director of Schools Development and the Diocesan Education Service. Each of the schools in the Academy Trust contributes to the Diocesan Education Service in order to secure professional support in all aspects of Catholic life, spiritual development and religious education.

In addition to the link with the Diocesan Education Service, schools in each area are encouraged to participate in local Teaching School Alliances and training alliances as a strategic partner.

These partnerships include:

- Luton First Teaching School Alliance
- Teach SouthEast
- Chiltern Training Group

Engagement with Employees (including disabled persons)

Over the course of the academic year 2022-2023 the schools in the Academy Trust were active in seeking the views of employees to establish the best possible environment in which students and staff alike might flourish.

Attentive to the workload challenges facing schools and highlighted by staff through engagement, Trust and school leaders have introduced assessment tools across the family of schools that remove a significant marking workload from all teachers at primary and significant numbers across secondary. The £80,000 investment in GL Assessment will not only streamline point of assessment workload, but also represents a significant benefit to leaders in schools, providing quality leadership and management reports that can be used at class teacher, subject leader, school leader and Trust leader levels.

Leaders across the Trust have recognised there is more work to do in respect of employee engagement and are this year embarking on a project to establish three things:

1. The Trust wellbeing charter.
2. A workload reduction strategy using the best practice across schools.
3. A Trust appraisal strategy so that we draw out and grow the potential in every member of staff.

Trust and school leaders have observed an increasing challenge with regard to staff accessing healthcare in a timely and effective way. We have growing evidence that this is having a material impact on staff welfare and on the business needs of the school, with time away from duties costly to the organisation and the educational welfare of the students. One trust school is piloting a private healthcare arrangement with the impact of that service assessed for staff, financial and educational benefits.

In addition to exit surveys and annual stakeholder surveys across schools considered by Local Academy Committees, schools have been working through expectations around Health and Safety, ensuring appropriate committees and structures are in place to capture the voice of employees in ensuring the working environment is a high quality and safe place to be.

The Trust has a detailed policy promoting equalities. The very nature of a Catholic Trust is that the dignity of each human being lies at the heart of our purpose, Christ being met in each person. Our policy highlights the needs to identify role models across our Trust and we firmly believe that access to training, job opportunities and fair recruitment is central to achieving our aims. A further illustration of our commitment has been the development of recruitment services with MyNewTerm which ensures full compliance with all Equalities legislation.

ST THOMAS CATHOLIC ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust

During the year 2022-23 we engaged the services of Panache Consulting to procure a new catering contract across our family of Slough schools, the tender process was robust and engagement with school leaders and Directors was very good, there was a great deal of challenge to the bidders and with reference checks, visits and sampling of food we were able to make a good appointment of Harrison Catering. We have continued to work with Ingleton Wood to deliver our 5-year estates plan. And with Winckworth Sherwood, both key strategic partners to ensure that our significant areas of expenditure and risk are managed robustly. During 2022-23 significant construction projects were awarded to the following commercial organisations:

- Ingleton Wood LLP (As professional Consultants), 10–12 Alie Street, London, E1 8DE
- J.F.Fennelly Groundworks Limited, Office 2, First Floor, 122 Union Street, Dunstable, Beds, LU6 1HB
- Definitive Development's Group Ltd, 2 Cherry Tree Road, Chinnor, OX39 4QY
- Phoenix Heating (Luton) Ltd, Unit 5 Blackburn Rd, Houghton Regis, Dunstable LU5 5BQ
- Heartfelt Roofing, 50 Holmethorpe Avenue, Holmethorpe Industrial Estate, Redhill, Surrey, RH1 2NL

Further key suppliers to the Trust include:

- IBS Office Solutions Ltd, Friar Park Stables, Badgemore, Henley-on-Thames, Oxon RG9 4NR
- Panache Consultancy, 7c The Triangle, Clevedon, BS21 6NB
- Switchshop Ltd, Switchshop House, Enterprise Park, Kimpton, Hitchin SG4 8HP
- Dell Technologies, Dell House, The Boulevard, Bracknell, RG12 1LF
- TurnITOn, Unit 1F, Network Point, Range Road, Witney, OX29 0YN
- Talk Straight, Unit 2-4, Backstone Business Park, Dansk Way, Ilkley, West Yorkshire LS29 8JZ
- Compass Group Plc (Chartwells), Compass House, Guildford Street, Chertsey, KT16 9BQ
- Harrison Catering Services Ltd, Oxford House, Oxford Road, Thame, Oxfordshire, OX9 2AH (effective January 2023)

We continue to review contracts annually or at renewal, seeking opportunities to consolidate where this will provide better value, economy, or service to our schools.

Objectives and Activities

Objects and Aims

i. The Object

The principal object and activity of the St Thomas Catholic Academies Trust is the furtherance of the Mission of the Catholic Church through education.

The Directors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy trust. In accordance with the articles of association, the Trust has adopted a "Scheme of Delegation" to ensure the effective operation of academies within the Trust.

Key operational features of our schools include that they will:

- be at the heart of their communities, promoting community cohesion and sharing facilities where it is appropriate to do so;
- admit students in accordance with all legal guidance governing Catholic schools, prioritising the most vulnerable in society as well as those seeking a Catholic education as members of the Catholic church,
- provide a Catholic curriculum that is both broad and balanced;
- be places where students with SEND are able to thrive – including establishing specialist provisions in partnership with Local Authority officers where this is appropriate;
- Outline the conditions of any charges in a charging policy, maintaining always the principle that education is a free entitlement to all.

ST THOMAS CATHOLIC ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

ii. Our Vision:

Mission statement: "The Glory of God is a Human Being Fully Alive."

Human flourishing and the uniqueness of every individual as a child of God is at the heart of our Catholic educational enterprise. In this context, a human being fully alive is one who is open to faith – to love – to joy – and to learning. They are daily becoming the person God created them to be and they are ready to delight in their God-given gifts, and to use them in the service of the Common Good.

In STCAT, with this vision at our heart, our ambition is: 'To develop a family of outstanding Catholic schools where world class teachers lead improvement through partnership, collaboration, creativity and a burning desire to inspire one another and those in their care.'

The Academy Trust will build its capacity through a target to operate 20 academies, recruited through a process of conversions brokered by the Diocese of Northampton.

iii. Our aims:

- Our Catholicity is at the core of everything we do
- Every child will receive an excellent education
- We will recruit, develop and retain the best people
- We will support our schools by providing exceptional central services
- We are financially robust and provide value for money

The Trust's Aims are reviewed and audited annually against specific key performance indicators.

iv. Objectives, Strategies and Activities

The Trust has undertaken self-evaluation activities to correctly identify objectives for the next 3 years. These 'big 6' objectives are:

- Ensure our school leaders are talking about the Trust mission, vision, and strategic plan. Alongside the Trust Leaders of Education, they will be the advocates of what we are doing, supported by a culture of invitation and celebration.
- Fund and develop the capacity for additional Chaplaincy work across our family of schools, with a Chaplain working across schools, supporting spiritual development, mission, charity, and transition, all through a deep bond of connections between staff and students across schools.
- Develop capacity to support improvement of leadership and curriculum development. Ensure this capacity development results in opportunities for recruitment and retention.
- Rapidly develop the capacity to work with cohorts of teachers who need to improve.
- Establish pathway from internship to Apprentice Teacher / Initial Teacher Training within the MAT that allows us to consciously recruit Catholic teachers - our future Catholic leaders.
- Establish progression opportunities across the MAT that will retain great teachers and support staff and attract the best candidates externally – increasing the talent pool available for senior leadership.

In addition to these objectives, it is our intention to continue to grow, fulfilling the vision of the Diocese as we do so. In line with previous objectives, in September 2024 we are expecting two school to join the Trust with a further school joining in the academic year 2024-25. In the academic year 2025-26 we expect the final two schools to join our Trust. Our growth is essential to the development of our school improvement capacity. The economies of scale realised through growth increase over time, and the growth of our improvement team is dependent on this growth.

ST. THOMAS CATHOLIC ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

v. The main activities for achieving objectives the Trust will undertake will be:

- Develop the capacity for recruitment and retention of excellent staff across our Trust through:
 - i. Embedding the STCAT SCITT from September 2024 with a cohort 10-12 primary teachers and 6 – 9 secondary teachers.
 - ii. Embedding the STCAT ECT Programme
 - iii. Embedding the School Improvement Framework, driving capacity in quality leadership through training staff in the implementation of the framework.
 - iv. Further developing the capacity of the Trust leadership team, reinforcing capacity in primary schools in particular
 - v. Further extending our Apprenticeship Programme with strategic partner identified ensuring we have pathways for development across IT, estates and finance
- Embed the School Improvement Framework and the Headteacher One-to-One Programme as a tool to drive outstanding self-evaluation, providing benchmark for excellence, support and challenge
- Establish the foundations for co-construction of curriculum and pedagogy across secondary schools and primary schools
- Further develop operational efficiencies with next phase of operation review. We are seeking to transform financial and Human Resources functions over the course of the year and simplify budget setting to assure spending in line with integrated curriculum led financial planning.
- Establish resilience in staffing for estates, complementing Trust based staff with third party providers adding capacity in each area of the Trust.

The Academy Trust retains a percentage of each school's monthly ESFA income in order to provide these services. The percentage retention for the period to 31 August 2022 was 3.5 - 5%. Of this figure:

Central expenditure	Primary schools	Secondary schools
Service Level Agreements bought centrally	1.1%	0.9%
School improvement team	1.3%	1.05%
Administration and finance	1.3%	1.5%
Estates management	0.35%	0.2%
IT managed service	1%	1.2%
Total	5.25%	4.65%

Across both primary schools and secondary schools, we intend to reduce the central contribution to Finance and Admin by 0.25% from September 2025.

The 'top-slice' figure for our schools is more accurately reflected in the 1.05 – 1.3% of funds reserved for funding central functions. All remaining expenditure funds activities that replace services / activities that would have been paid for by schools prior to academisation.

Public Benefit

In setting the objectives, the Directors have considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. As a Trust, and the member schools within, we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- Sports Leader programmes that provide sporting activities to local Primary Schools.
- Support events for local Special Schools

Further to this work, the Academy Trust has been diligent in its work to support schools outside of the Trust, inviting those schools not yet part of the Trust to participate in key curriculum partnerships in particular.

ST THOMAS CATHOLIC ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic Report – Achievements, Performance and Key Performance Indicators

The performance of the St Thomas Catholic Academies Trust is evaluated against 5 strategic objectives:

1. Our Catholicity is at the core of everything we do
2. Every child will receive an excellent education
3. We will recruit, develop and retain the best people
4. We will support our schools by providing exceptional central services

We are financially robust and provide value for money.

Strategic objective 1: Our Catholicity is at the core over everything we do

- For a Catholic school to be successful it must thrive under both inspection frameworks. Over the course of the last 12 months four schools have been subject to inspection under Section 48 (Catholic Schools Inspection).

SECTION 48 (Catholic Schools Inspection):

Currently 6 schools (43%) across the Trust judged to be Outstanding. 8 schools (57%) are judged to be Good and one school inspected this year was judged to Require Improvement.

Schools that have been in the Trust for more than three years have all retained or improved their inspection grade under Section 48.

The strong performance of our schools has been further enhanced by the appointment of a Strategic Leader for RE and Chaplaincy. Mr Mark Holdsworth is a lead inspector and is Headteacher of an outstanding Catholic school. In the 2022-2023 academic year he built on the relationships that were forged across Chaplaincy teams the last academic year and has established a forum for co-construction of outstanding resources and training for Chaplaincy across our schools.

SECTION 5:

100% of schools across the Academy Trust are now good or better across all inspection criteria. Schools that have been in the Trust for more than three years continue to improve or at least retain their inspection status. One school new to the Trust in the last three years was downgraded from Outstanding to Good. This is not an accurate reflection of the progress made in this school under the current Headteacher or the Trust, with the school having made significant progress since 2019 in curriculum design and implementation.

Strategic objective 2: Every child will receive an excellent education

1. Secondary performance:

Key Stage 5:

% (Change from 2019)	National from FFT	St Joseph's	Cardinal Newman	St. Michael's
A* Level	27%	8% (=)	12% (=5)	9%
A* A				
A Level		25% (=3)	36% (=12)	33%
A* B				
A Level	75%	55% (-3)	61% (-10)	98%
A* C				

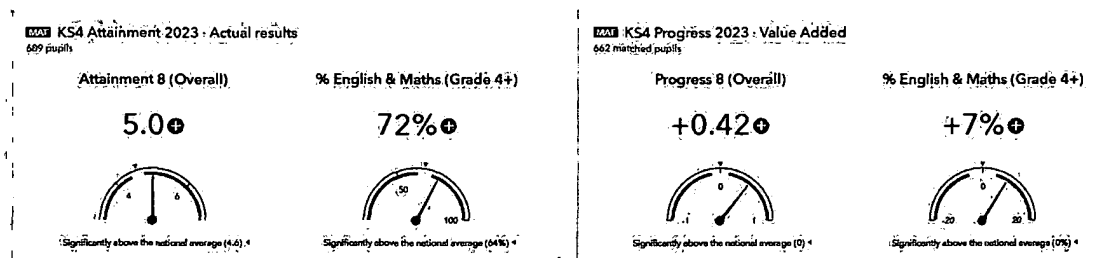
KS5 Outcomes Overview

As a result of the pandemic, there is no reliable national progress data to identify the extent to which students at Key Stage 5 made strong progress. However, across the two schools that have been in the Trust for more than 3 years, destination data is very strong, with students progressing onto strong career pathways. Attainment at two schools either went up or remained in line with previous attainment in 2019, but in one school we saw a drop-in attainment. Leaders have recognised a need to prioritise the development of the Key Stage 5 curriculum and the wider culture and ambition in Sixth Form so that each school is recognised as a beacon of excellence and a provider of choice in their local area.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Key Stage 4:



Source: FFT Dashboard

Progress and attainment across each of our secondary schools at Key Stage 4 is significantly above the national average. The decision to support St Michael's Catholic School prior to entry to the Trust ensured focused work to support students in their learning was in place and this is reflected in outcomes and opportunities for these students. Further, there has been a transformation in the leadership of the school which has been fundamental to driving ambition.

- Every school has an Attainment 8 outcome significantly above national.
- Every school has a Progress 8 figure significantly above national.
- Every school has outcomes for students achieving at least a grade 4 in both English and Maths significantly above national.

These outcomes are important. They show that over the life of their time in our Catholic Schools, children grow not just in faith, but also in their readiness to progress onto higher academic pathways.

2. Primary performance

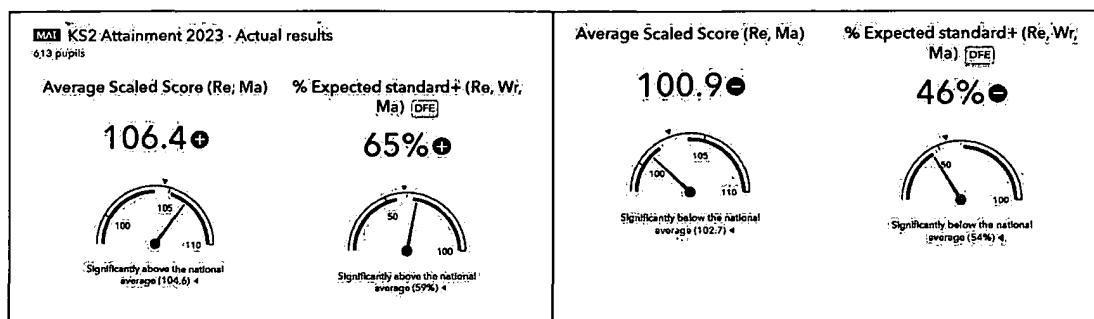
Performance across our family of schools shows sustained improvement over time. Concerted challenge and support for school improvement has seen rapid progress in schools that have been in the Academy Trust for the greatest period of time. For example, St Mary's Catholic Primary School has progressed from 38% achieving Reading, Writing and Maths to now securing outcomes 5% above national averages. Similarly, St Margaret of Scotland Catholic Primary School has progressed from 38% achieving Reading, Writing and Maths combined, to 67% achieving this outcome this year. It has progressed from being the school making the least progress to the school making the greatest progress between Key Stage 1 and Key Stage 2.

The combined impact of these improvements is seen through the transformation of outcomes between 2016 and 2023. The Trust was established to drive improvement in Catholic education with a specific aim that outcomes for our schools should be at least as distinguished as those in other schools. Our work to improve outcomes for students not only ensures we meet that aim, but also provides a specific public benefit as pupils with stronger outcomes will enjoy greater economic prosperity.

NOW: TRUST ATTAINMENT		THEN: TRUST ATTAINMENT	
2022-2023		2015 - 2016	
Primary performance for attainment Key Stage 2 is now significantly above national averages.		At the point the Trust was formed, the attainment of schools in the Trust was significantly below national averages.	

ST THOMAS CATHOLIC ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023



The Trust has continued with a rigorous programme of Peer Reviews that continue to serve as a rich source of information and a catalyst to improvement. Evidence from Peer Reviews undertaken during the academic year demonstrates the effectiveness with which students have returned to their learning post lockdown and, through that period, how effectively schools were able to support learning remotely. Schools noted particular success in reading, but more challenges in writing and maths and in the progress of those in the early years of education.

Equalities monitoring:

Within every set of results, it is vital that we look to evaluate the impact of the curriculum on different groups of children.

PRIMARY	SECONDARY
<p>Amongst others the following groups performed significantly better than the national average in one or more areas:</p> <ul style="list-style-type: none"> • All prior attainment groups • Pupil Premium and Free School Meals • Students with high mobility • White • Black African • Indian <p>The diversity of our schools is a strength. All ethnic groups achieved at least in line with national levels for both attainment and progress.</p>	<p>Amongst others the following groups performed significantly better than the national average in one or more areas:</p> <ul style="list-style-type: none"> • EAL • Black African • Indian • Students receiving Free School Meals <p>The diversity of our schools is a strength. All ethnic groups achieved at least in line with national levels for both attainment and progress.</p>

Across both key stages, students with specific needs defined in an Education and Health Care Plan did not attain in line with their peers. However, Trust reviews of SEND provision across schools shows progress for students with Education and Health Care Plans is strong.

Strategic objective 3: We will recruit, develop and retain the best people

The St Thomas Catholic Academies Trust was formed in February 2020. One of our first priorities was to develop the capacity to recruit, develop and train our own staff. Working in partnership with Teach Southeast, the Trust is now a Delivery Partner for the Early Career Framework and has a cohort of 80 Early Career Teachers working through partner schools and has now been extended into the Year 3 cohort.

The Trust has secured a partnership with TeachSoutheast and Xavier Education Trust to deliver Primary ITT from September 2023.

ST THOMAS CATHOLIC ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic objective 4: We will support our schools by providing exceptional central services

Over the course of the last year the Trust has focused on developing capacity in the educational central services. As a result of that work:

- We have focused leaders in place with the capacity to drive improvement projects. This includes:
 - i. Strategic Leader for RE and Chaplaincy
 - ii. Strategic Leader for School Improvement
 - iii. Strategic Leader for Training and Development
 - iv. Strategic Leader for Inclusion (SEND, Pupil Premium, Equalities, Safeguarding)
 - v. Speech and Language Therapist

With the following additions from September 23:

- vi. Seconded improvement lead support from one former OFSTED Lead inspector and a former HMI, both with extensive primary experience
- vii. Deputy Trust Leader of Improvement
- viii. Trust Leader of Chaplaincy
- ix. Trust Leader of Education – Geography
- x. Trust Data Manager
- xi. Trust Exams Manager
- xii. Trust Marketing Manager

Through the work of these leaders, we have already seen significant impact in schools that require the most urgent support and improvement. The potential and impact of this work has been seen and celebrated through the recent OFSTED inspections that identified great strength in Safeguarding across the Trust, the significant impact of our work to improve SEND provision and improvements in Early Years.

- Through the newly appointed team we completed the following projects:
 - i. Design and implement School Improvement Framework
 - ii. ITT Primary provision developed with capacity to expand
 - iii. Focused SEND audits to support development across all schools
 - iv. Chaplaincy resourcing project

Strategic objective 5: We are financially robust and provide value for money

Across our Academy Trust we have secured a robust approach to financial planning at school and Trust level. Training for school leaders and those responsible for governance supported schools in moving towards financial models that were more clearly informed by curriculum benchmarks. Newly established benchmarks for spending on IT and buildings will ensure that we invest at a level that will maintain and improve our estate over time.

The Trust has been successful in its growth strategy. The Trust has grown to 15 schools and expects to grow to 17 schools by September 2024. With this growth comes the capacity to increase central service provision without any additional cost to existing members of the Trust. We anticipate this growth and associated efficiencies will fund:

- Chaplaincy provision in each geographical area of the Trust
- Annual training conferences for support staff and teaching staff
- Exceptional CPD opportunities that mean our Trust is the employer of choice
- A well-being and celebration fund recognising contribution and long service
- A funded secondment programme to remove the barriers to staff gaining experience across multiple schools
- An equity in opportunity fund, supporting our smallest schools that face the greatest barriers to participation

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Going Concern

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Our statement of accounts and school level reserves illustrate each of our schools is in a strong position to respond to future challenges that continue to emerge as we begin to work towards the exit from the pandemic. The Board is aware that further resources may need to be directed to manage and mitigate the impact of the economic downturn, with energy and salary inflation having a particular impact on resource levels across schools.

The Directors are aware that St Peter's Catholic School is currently operating outside of the funding available to support the school. While the Trust has been advised that this should be addressed through GAG pooling, it remains the intention of the Directors and Trust leaders that all schools should be sustainable in their own right. Trust and school leaders will keep this issue under review.

Further, the Directors are aware that a number of schools invested heavily in resources last academic year across both areas of school improvement and infrastructure. Directors are aware that this is not sustainable and Trust leaders have identified measures to secure greater control on spending moving forward.

Strategic Report - Financial Review

Finance Review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use.

'Reserves' are therefore the resources the Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Trust and is to be spent at the discretion of the Board of Directors in furtherance of any of the schools' or Trust's objects or objectives (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Directors will keep this level of reserves under review at each Board meeting and aim to build and maintain the reserves level by entering into cost effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Academy Trust.

Total reserves at the end of the period amounted to £7,916,000. This balance includes unrestricted funds (free reserves) of £4,341,000 which is considered appropriate for the Academy Trust, and restricted funds of £3,575,000.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling £882,000. This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that could be released straight away and expended for the specific purposes of that fund.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Reserves Policy (continued)

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

Investment Policy

As at 31 August 2023, no investments were held.

In November 2023 the Directors approved a limited investment strategy with funds placed in a 32-day deposit account. It is expected that these investments would yield an income of £120,000 per year based on current interest rates.

The level of investments will well within any material impact on cashflow across the Trust.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. There is a detailed, operational, risk register as well as a streamlined Strategic Risk Register, created, reviewed and monitored by the Board of Directors. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects, and proper segregation of duties. The commissioning of Internal Scrutiny during the year was rooted in the Risk Register. The three areas chosen were: financial core controls; health and safety and governance at Trust Board level.

The Directors have assessed the main risks affecting schools and the Trust at this time:

- i. **Financial:** The rapid deterioration of the economy and emergence of inflationary pressures has resulted in a weakened financial position for all Trust schools. We anticipate operating losses across all schools this year as the impact of energy and unfunded salary increases erodes the headroom that existed in the budgets set.
- ii. **Buildings and compliance:** The Trust has an ageing estate. It is often the case that when undertaking remedial works in one area of a school it reveals further issues that must be addressed, placing additional pressures on the School Condition Allowance budget. Trust schools must commit more to buildings and maintenance than many other schools and this places a stress on the resources required to assure quality of education.
- iii. **Cyber Security:** To ensure there is a robust IT infrastructure and systems to withstand a cyber-attack, which could disrupt the operation of the Trust and delivery of services making it difficult to deliver a high-quality education and/or the Trust becomes the victim of a fraud that significantly reduces the Trust's ability to deliver key services and materially damages the Trust's balance sheet.
- iv. **Central Team Capacity to onboard new schools:** Any new Catholic schools joining the Trust should not have an adverse impact on the services the Central Team can provide. This includes resources, reputation and ability to deliver a high-quality education.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2023. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of closure of St Thomas Catholic Academies Trust, or of any constituent school, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

The schools across our Academy Trust engage in a wide range of fundraising activities in normal times and although our activities were curtailed by the pandemic, the Academy Trust generated donations to charities approaching £16,444.

Charities supported during this period of time include:

- Childgrowth
- Dementia UK
- Barnardos
- Diocese
- Cancer Research
- Foodbank
- Keech Hospice Care
- CAFOD
- MacMillan

The Trust has remained an active participant in supporting the well-being of communities throughout the pandemic and beyond, with continued support for foodbanks.

The Trust expects each school to monitor and regulate the number of charitable requests that go to parents and carers, sensitive to the fact that not all will be able to contribute. In most schools this will see them adopting several charities in any one year or maintain a long-term relationship with a key charity that reflects the mission of the school and the Church. Although funds are still collected in some schools towards building funds, these are used for projects that are independent of the School Condition Allowance.

The complaints procedure of the Trust is available to any individual who wishes to raise concerns about fundraising activity and this will be considered by Directors. Monitoring of fundraising and subsequent payment to external charities is subject to internal audit processes that review financial processes.

Plans for Future Periods

St Michael's Catholic School in the Diocese of Northampton joined the Trust on 1st April 2023. This was a significant increase in staffing of an additional 240 staff and 2200 pupils.

Further growth is expected in September 2024 and September 2025 as we work to realise the Diocesan vision. This growth will likely see:

- 3 more primary schools join the Trust
- Pupil population growing by 1300
- Staff population growing by over 120
- Income grow by a further £7,500,000
- Central income grows by £400,000

The Trust is currently carrying out a significant change to central operations. Finance operations are being modernised, brought into a consistent model and new leadership established to take this area forward.

Over the course of the next three years, Directors and Trust leaders will also seek to establish a hub for operations. There have been challenges in doing so in the southern area of the MAT and a decision is in place for this to move to Luton and Houghton Regis. We expect this to deliver economies of operation and to realise a more effective central team through co-located working where possible.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for Future Periods (continued)

The Trust has approved projects that will have a material impact on accounts for the year ahead:

- **Science and SEND building, St Joseph's High School:** There are two projects that will be supported by £680,000 of income from the Wolfson Foundation and the LA SEND Capital fund. This will see a new SEND provision put into place and two new science classrooms. These projects will be further funded by:
 - i. School reserves
 - ii. £200,000 from School Condition Allowance - the new build will off-set the need for decant solutions when the mobiles are replaced in future significantly reducing the cost of any build.

While it is expected St Joseph's will go into deficit to fund this work, leaders are ensuring there is headroom in future years to build back reserves in line with the Trust policy.

- **St Louis building works:** The school is exploring the reconfiguration of areas of the building to be more effective. This work is being scoped and will draw on the school reserves. A decision on feasibility will be made in the context of wider condition on the site.
- **St Michael's Catholic School:** The school will need to use reserves to support the response to RAAC. This will also include a commitment from School Condition Allowance over a three-year period.
- **Cardinal Newman School:** A significant issue with the building requires immediate mitigation which will draw on the School Condition Allowance funds.

Funds Held as Custodian Trustee on Behalf of Others

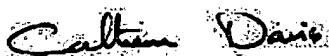
The Academy Trust and / or its Board of Directors did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 18 December 2023 and signed on the board's behalf by:



Mrs Catherine Davies
Chair of Trustees

ST THOMAS CATHOLIC ACADEMIES TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that St Thomas Catholic Academies 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.

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

Trustees of St Thomas Catholic Academies Trust are referred to as the Board of Directors. The Board has delegated the day-to-day responsibility to the Strategic Executive Leader, 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 Thomas Catholic Academies Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. During the 12-month period, the Board of Directors met formally 7 times during the year.

Attendance during the year at meetings of the Board of Directors was as follows:

Trustee	Meetings attended	Out of a possible
Mr Jerzy Brzyski	7	7
Mr Vincent Cheshire	7	7
Prof Claire Collins	7	7
Mrs Catherine Davies	6	7
Mrs Maria Harty	7	7
Mrs Maria Hindmarsh	7	7
Mr James Horsted	7	7
Father Kevin O'Driscoll	3	7

From September 2022, the Board have developed separate Finance and Audit & Risk Committees, with 3 permanent members from the Trust Board. All Board members are free to attend any meeting of the Finance and Audit & Risk Committees.

The Finance Committee scrutinises all financial reports and accounts; examines and approves budgeting plans; and monitors spending throughout the year. Monthly monitoring reports are provided by the Finance Team. The Chief Finance Officer attends these meetings.

The Audit & Risk Committee considers quotations from external providers of Internal Audit/Scrutiny. It updated the operational risk register as well as discussing strategic risks and determined the areas for scrutiny between January 2023 and August 2023 as: specific financial core controls and the risk register and policy. Building maintenance surveys were also completed in schools that had not been included previously, as well as IT controls. All whole MAT policies are scrutinised and approved by the Board.

The Board reviews the work of the Local Academy Committees (LACs) through reports from the Link Directors and by seeing their minutes. Meetings of Chairs of LACs with the Link Director and Chair of the Board also work as monitoring occasions, as well as affording opportunities for training and support. A formal review of governance across the trust took place as part of the Internal Audit/Scrutiny programme in the summer term of 2022 and actions from this have been addressed through 2022-2023.

The Chair of the Board of Directors and the Strategic Executive Leader, on behalf of the whole MAT, reported directly to the Diocesan Members in meetings on 17 October 2022, 27 March 2023 and 26 June 2023. These

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

meetings occur termly, to update the members on such matters as: vision in action; school performance and improvement; ethos and wellbeing; finance. On each occasion, self-evaluation and plans for development were included in both the report and the subsequent discussion.

Review of value for money

As accounting officer, the Strategic Executive Leader 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Consolidated purchasing of Microsoft volume licensing across our trust allowing greater purchasing power and discount
- Extension of telephone system into additional schools providing aggregated use of phone lines and reducing overhead
- Secure a catering contractor across the schools in the Slough area

As we move into 2023/24 the Trust will seek further savings and value for money through:

- Early capital investment to allow us to procure services in advance of projected price increases
- Reviewing existing contracts for items such as photocopier leases and ensuring we are purchasing what we need
- Procurement for software and other services at Trust level
- Working with new and prospective Trust schools to ensure discounts and existing agreements are extended into those schools.
- Work on procurement frameworks and standardised ICT equipment catalogue to increase buying power and reduce incompatibility.
- Continuing to review grounds maintenance and other contracts, with the pilot consolidation of spending across 4 Luton schools expanded once proven.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Thomas Catholic Academies Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Directors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Directors considered the requirement for a specific internal audit function and decided to appoint Buzzacott as internal auditors for the year 2022-23.

The internal auditors reported to the Board of Directors, through the Audit and Risk Committee, on internal financial controls. That Committee engaged a third-party specialist to assist their review of the strategic risk register and risk assessment policy.

During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken. However, the Trust continually seeks to undertake further work to strengthen processes wherever this is recommended. For example, the finance team have worked to close legacy bank accounts held by schools prior to their entry to the Trust, to ensure effective reconciliation of accounts and to minimise risk.

Review of effectiveness

As Accounting Officer, the Strategic Executive Leader 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 auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

Approved by order of the members of the Board of Trustees on 18 December 2023 and signed on their behalf by:

Catherine Davies

Mrs Catherine Davies
Chair of Trustees

Joe Richardson

Joseph Richardson
Accounting Officer

ST THOMAS CATHOLIC ACADEMIES TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St Thomas Catholic Academies Trust 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, including for estates safety and management, under the funding agreement 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 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all 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 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.

Joe Richardson

Joseph Richardson
Accounting Officer
Date: 18 December 2023

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

The Trustees (who 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 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the 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 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 members of the Board of Trustees on 18 December 2023 and signed on its behalf by:

Catherine Davies

Mrs Catherine Davies
Chair of Trustees

ST THOMAS CATHOLIC ACADEMIES TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST THOMAS CATHOLIC ACADEMIES TRUST

Opinion

We have audited the financial statements of St Thomas Catholic Academies Trust (the 'academy trust') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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.

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST THOMAS CATHOLIC ACADEMIES TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the 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 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 Academy Trust 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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST THOMAS CATHOLIC ACADEMIES TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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 Auditors' report.

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
THOMAS CATHOLIC ACADEMIES TRUST (CONTINUED)**

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jake Lew

Jake Lew (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

18 December 2023

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST THOMAS CATHOLIC ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 1 September 2020 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 Thomas Catholic Academies Trust during the year 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 Thomas Catholic Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Thomas Catholic Academies Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Thomas Catholic Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Thomas Catholic Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Thomas Catholic Academies Trust's funding agreement with the Secretary of State for Education dated 25 August 2015 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 year 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 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.

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST THOMAS
CATHOLIC ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 18 December 2023

ST. THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
Income from:						
Donations and capital grants	3	149	-	1,959	2,108	1,644
Other trading activities	5	311	-	-	311	261
Investments	4	1	-	-	1	1
Charitable activities		2,026	43,986	-	46,012	35,687
Assets transferred from local authority on conversion	22	-	3,378	-	3,378	231
Total income		2,487	47,364	1,959	51,810	37,824
Expenditure on:						
Charitable activities	7	321	46,811	755	47,887	41,947
Total expenditure		321	46,811	755	47,887	41,947
Net movement in funds before other recognised gains/(losses)		2,166	553	1,204	3,923	(4,123)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	6,850	-	6,850	20,115
Net movement in funds		2,166	7,403	1,204	10,773	15,992
Reconciliation of funds:						
Total funds brought forward		2,175	(4,710)	5,233	2,698	(13,294)
Net movement in funds		2,166	7,403	1,204	10,773	15,992
Total funds carried forward		4,341	2,693	6,437	13,471	2,698

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 58 form part of these financial statements.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09660515

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	13	4,683	3,348
		<u>4,683</u>	<u>3,348</u>
Current assets			
Debtors	14	1,430	2,032
Cash at bank and in hand		12,175	7,180
		<u>13,605</u>	<u>9,212</u>
Creditors: amounts falling due within one year	15	(3,935)	(2,962)
Net current assets		<u>9,670</u>	<u>6,250</u>
Total assets less current liabilities		<u>14,353</u>	<u>9,598</u>
Net assets excluding pension liability		<u>14,353</u>	<u>9,598</u>
Defined benefit pension scheme liability	23	(882)	(6,900)
Total net assets		<u><u>13,471</u></u>	<u><u>2,698</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	16	6,437	5,233
Restricted income funds	16	3,575	2,190
		<u>10,012</u>	<u>7,423</u>
Restricted funds excluding pension asset	16	10,012	7,423
Pension reserve	16	(882)	(6,900)
Total restricted funds	16	<u>9,130</u>	<u>523</u>
Unrestricted income funds	16	4,341	2,175
Total funds		<u><u>13,471</u></u>	<u><u>2,698</u></u>

The financial statements on pages 27 to 58 were approved by the Trustees, and authorised for issue on 18 December 2023 and are signed on their behalf, by:

Catherine Davies

Mrs Catherine Davies
Chair of Trustees

The notes on pages 30 to 58 form part of these financial statements.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	18	5,127	1,292
Cash flows from investing activities	19	(132)	22
Change in cash and cash equivalents in the year		4,995	1,314
Cash and cash equivalents at the beginning of the year		7,180	5,866
Cash and cash equivalents at the end of the year	20, 21	<u>12,175</u>	<u>7,180</u>

The notes on pages 30 to 58 form part of these financial statements

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees 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.

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 year for which it is receivable and any abatement in respect of the year 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.

• **Transfer on conversion**

Where assets and liabilities are received by the Academy 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 Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Charitable activities**

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.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £2,000 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.

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

Depreciation is provided on the following bases:

Building improvements	- 10 years straight line
Furniture and equipment	- 3 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 5 years straight line

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

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

ST THOMAS CATHOLIC ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 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.

1.9 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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 as detailed in note 15. 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.

1.10 Pensions

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.

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.10 Pensions (continued)

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 23, 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 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.

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Donations	149	7	156
Capital Grants	-	1,952	1,952
	<u>149</u>	<u>1,959</u>	<u>2,108</u>

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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

3. Income from donations and capital grants (continued)

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Donations	72	-	72
Capital Grants	-	1,572	1,572
	<u>72</u>	<u>1,572</u>	<u>1,644</u>

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
DfE/ESFA grants			
General Annual Grant (GAG)	-	37,349	37,349
Other DfE/ESFA grants			
Pupil Premium	-	1,319	1,319
UIFSM	-	515	515
Supplementary Grants	-	1,339	1,339
Others	-	804	804
	<u>-</u>	<u>41,326</u>	<u>41,326</u>
Other Government grants			
Local Authority Grants	-	2,499	2,499
	<u>-</u>	<u>2,499</u>	<u>2,499</u>
Other income from the Academy Trust's educational activities	2,026	37	2,063
COVID-19 additional funding (DfE/ESFA)			
Recovery Premium	-	124	124
	<u>-</u>	<u>124</u>	<u>124</u>
	<u>2,026</u>	<u>43,986</u>	<u>46,012</u>
	<u>2,026</u>	<u>43,986</u>	<u>46,012</u>

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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

4. Funding for the Academy Trust's charitable activities (continued)

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	29,871	29,871
Other DfE/ESFA grants			
Pupil Premium	-	1,051	1,051
UFSM	-	438	438
Others	-	1,048	1,048
	-	32,408	32,408
Other Government grants			
Local Authority grants	-	1,882	1,882
	-	1,882	1,882
Other income from the Academy Trust's educational activities	1,328	69	1,397
	1,328	34,359	35,687
	1,328	34,359	35,687

5. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000
Hire of facilities	104	104
Other income	207	207
	311	311

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Hire of facilities	67	67
Other income	194	194
	<u>261</u>	<u>261</u>

6. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Educational Activities:				
Direct costs	23,536	-	3,325	26,861
Allocated support costs	12,931	3,392	4,702	21,025
	<u>36,467</u>	<u>3,392</u>	<u>8,027</u>	<u>47,886</u>

	<i>Staff Costs 2022 £000</i>	<i>Premises 2022 £000</i>	<i>Other 2022 £000</i>	<i>Total 2022 £000</i>
Educational Activities:				
Direct costs	18,963	-	2,407	21,370
Allocated support costs	14,963	2,057	3,557	20,577
	<u>33,926</u>	<u>2,057</u>	<u>5,964</u>	<u>41,947</u>

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Educational Activities	26,861	21,025	47,886

	<i>Activities undertaken directly 2022 £000</i>	<i>Support costs 2022 £000</i>	<i>Total funds 2022 £000</i>
Educational Activities	21,370	20,577	41,947

Analysis of direct costs

	Educational Activities 2023 £000	Total funds 2023 £000
Staff costs	22,786	22,786
Educational supplies	1,960	1,960
Examination fees	337	337
Technology costs	568	568
Educational consultancy	460	460
Teaching supply costs	750	750
	26,861	26,861

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Educational Activities 2022 £000</i>	<i>Total funds 2022 £000</i>
Staff costs	18,635	18,635
Educational supplies	1,456	1,456
Examination fees	256	256
Technology costs	372	372
Educational consultancy	323	323
Teaching supply costs	328	328
	<u>21,370</u>	<u>21,370</u>

Analysis of support costs

	Educational Activities 2023 £000	Total funds 2023 £000
Pension finance costs	259	259
Staff costs	11,975	11,975
Depreciation	755	755
Technology costs	205	205
Maintenance of premises and equipment	1,313	1,313
Cleaning	898	898
Energy	1,142	1,142
Rent and rates	206	206
Insurance	119	119
Support staff supply costs	383	383
Catering	1,380	1,380
Governance costs	106	106
Professional services	781	781
Security and transport	185	185
Other support costs	745	745
Non cash pension costs	573	573
	<u>21,025</u>	<u>21,025</u>

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational Activities 2022 £000</i>	<i>Total funds 2022 £000</i>
Pension finance costs	380	380
Staff costs	9,773	9,773
Depreciation	608	608
Technology costs	128	128
Maintenance of premises and equipment	864	864
Cleaning	453	453
Energy	459	459
Rent and rates	161	161
Insurance	120	120
Support staff supply costs	241	241
Catering	1,007	1,007
Governance costs	106	106
Professional services	595	595
Security and transport	108	108
Other support costs	625	625
Non cash pension costs	4,949	4,949
	<u>20,577</u>	<u>20,577</u>

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	84	-
Depreciation of tangible fixed assets	755	608
Fees paid to auditors for:		
- audit	31	30
- other services	12	12

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	26,621	21,457
Social security costs	2,550	2,048
Pension costs	5,590	4,903
	<u>34,761</u>	<u>28,408</u>
Agency staff costs	1,133	569
Non cash pension costs	573	4,949
	<u>36,467</u>	<u>33,926</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	434	321
Administration and Support Staff	598	563
Management	121	57
	<u>1,153</u>	<u>941</u>

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	17	13
In the band £70,001 - £80,000	13	7
In the band £80,001 - £90,000	7	3
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	1
In the band £130,001 - £140,000	1	-

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee).

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

9. Staff (continued)

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £575,354 (2022 - £357,000).

10. Central services

The Academy Trust has provided the following central services to its academies during the year:

- Management and administration
- Legal services
- Audit and accountancy services
- Educational leadership and inspection consultancy

The Academy Trust charges for these services on the following basis:

ESG element of the General Annual Grant Income for each school

The actual amounts charged during the year were as follows:

	2023	2022
	£000	£000
Cardinal Newman Catholic School	474	448
St Margaret of Scotland Catholic Primary School	115	120
St Martin De Porres Catholic Primary School	118	119
St Mary's Catholic Primary School	63	60
St Vincent's Catholic Primary School	56	54
St Joseph's Catholic High School	284	268
St Anthony's Catholic Primary School	146	100
St Ethelbert's Catholic Primary School	118	114
St Edward's Catholic Junior School	40	33
St Peter's Catholic Primary School	32	25
Our Lady's Catholic Primary School	47	33
St Joseph's Catholic Primary School	57	39
St Louis Catholic Primary School	88	50
St Joseph's Catholic Infant School	38	33
St Michael's Catholic School	276	-
Total	1,952	1,496

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

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12. Trustees' and Officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

13. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2022	4,107	306	518	12	4,943
Additions	1,944	82	61	3	2,090
At 31 August 2023	6,051	388	579	15	7,033
Depreciation					
At 1 September 2022	944	290	350	11	1,595
Charge for the year	607	40	108	-	755
At 31 August 2023	1,551	330	458	11	2,350
Net book value					
At 31 August 2023	4,500	58	121	4	4,683
At 31 August 2022	3,163	16	168	1	3,348

The Academy Trust occupies land (including buildings) owned by the Trustees of the Catholic Diocese of Northampton. These Diocesan Trustees are the providers of the Trust on the same basis as when the individual academies were maintained schools. The Academy Trust occupies the land (and buildings) under a mere licence. This continuing permission of the Diocesan Trustees is pursuant to, and subject to, the Academy Trust's charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the Academy Trust for the time being but does not vest any rights over the land in the Academy Trust. The Diocesan Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years' notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Academy Trust is occupying the land (and buildings) the Academy Trust Board (Directors) have concluded that the value of the land and buildings occupied by the Academy Trust will not be recognised on the balance sheet of the Trust.

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14. Debtors

	2023	2022
	£000	£000
Due within one year		
Trade debtors	275	123
Other debtors	628	1,532
Prepayments and accrued income	527	377
	1,430	2,032

15. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	1,388	1,266
Other taxation and social security	670	515
Other creditors	751	580
Accruals and deferred income	1,126	601
	3,935	2,962

	2023	2022
	£000	£000
Deferred income at 1 September 2022	296	163
Resources deferred during the year	339	296
Amounts released from previous periods	(296)	(163)
	339	296

At the balance sheet date the academy trust was holding funds received in advance for free school meal income.

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds					
General Funds - all funds	2,175	2,487	(321)	-	4,341
Restricted general funds					
GAG Funding	2,190	37,349	(35,964)	-	3,575
Pupil premium	-	1,319	(1,319)	-	-
UIFSM	-	515	(515)	-	-
Other DfE/ESFA grants	-	2,267	(2,267)	-	-
Local authority grants	-	2,499	(2,499)	-	-
Assets transferred on conversion	-	3,839	(3,839)	-	-
General funds	-	37	(37)	-	-
Pension reserve	(6,900)	(461)	(371)	6,850	(882)
	(4,710)	47,364	(46,811)	6,850	2,693
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	5,233	1,959	(755)	-	6,437
Total Restricted funds	523	49,323	(47,566)	6,850	9,130
Total funds	2,698	51,810	(47,887)	6,850	13,471

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

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed under the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by other trading activities and reduced by expenditure incurred in the operation of these trading activities.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General Funds - all funds	1,222	1,662	(117)	(592)	-	2,175
Restricted general funds						
GAG Funding	1,943	27,317	(27,120)	-	-	2,140
Pupil premium	-	1,051	(1,051)	-	-	-
UIFSM	-	438	(438)	-	-	-
Other DfE/ESFA grants	-	1,048	(1,048)	-	-	-
Catch-up premium	88	-	(88)	-	-	-
Other Income from Academy trust educational Activities	-	1,760	(1,710)	-	-	50
Other DfE/ESFA Covid-19 funding	-	2,554	(2,554)	-	-	-
Local authority grants	-	1,884	(1,884)	-	-	-
Pension reserve	(20,224)	(1,462)	(5,329)	-	20,115	(6,900)
	(18,193)	34,590	(41,222)	-	20,115	(4,710)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	3,677	1,572	(608)	592	-	5,233
Total Restricted funds	(14,516)	36,162	(41,830)	592	20,115	523
Total funds	(13,294)	37,824	(41,947)	-	20,115	2,698

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

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Cardinal Newman School	877	782
St Margaret of Scotland Primary School	128	189
St Martin De Porres Primary School	2	158
St Mary's Catholic Primary School	141	162
St Vincent's Catholic Primary School	131	147
St Joseph's Catholic High School	261	748
St Anthony's Catholic Primary School	79	197
St Ethelbert's Catholic Primary School	30	176
St Edward's Catholic Junior School	246	255
St Peter's Catholic Primary School	(64)	(20)
Our Lady's Catholic Primary School	62	69
St Joseph's Catholic Primary School	304	252
St Louis Catholic Primary School	951	873
St Joseph's Catholic Infant School	66	123
St Joseph's Catering	56	73
St Michael's Catholic School	4,594	-
Centralised services	52	181
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	7,916	4,365
Restricted fixed asset fund	6,437	5,233
Pension reserve	(882)	(6,900)
	<hr/>	<hr/>
Total	13,471	2,698
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £000
St Peter's Catholic Primary School	(64)
	<hr/> <hr/>

The Directors continue to support the development of St Peter's Catholic Primary School, monitoring the impact of strategies developed to bring the school to a point of financial sustainability.

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

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2023
	£000	£000	£000	£000	£000
Cardinal Newman School	6,187	2,368	994	1,813	11,362
St Margaret of Scotland Primary School	1,033	669	147	601	2,450
St Martin De Porres Primary School	1,102	927	127	542	2,698
St Mary's Catholic Primary School	452	620	52	291	1,415
St Vincent's Catholic Primary School	512	388	59	262	1,221
St Joseph's Catholic High School	4,358	1,086	669	1,097	7,210
St Anthony's Catholic Primary School	1,442	942	155	586	3,125
St Ethelbert's Catholic Primary School	1,040	822	160	499	2,521
St Edward's Catholic Junior School	709	402	94	209	1,414
St Joseph's Catholic Primary School	1,091	477	163	349	2,080
St Louis Catholic Primary School	1,028	706	165	360	2,259
St Joseph's Catholic Infant School	480	561	66	252	1,359
St Peter's Catholic Primary School	482	251	57	148	938
Our Lady's Catholic Primary School	599	325	142	263	1,329
St Joseph's Catering	-	191	-	422	613
St Michael's Catholic School	2,538	979	248	767	4,532
Central services	483	1,105	118	481	2,187
LGPS- Berkshire Schools	-	67	-	61	128
LGPS- Bucks Schools	-	124	-	48	172
LGPS- Beds Schools	-	(79)	-	150	71
Consolidation adjustment	-	-	-	(1,952)	(1,952)
	-	-	-	-	-
	23,536	12,931	3,416	7,249	47,132

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

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

	<i>Teaching and educational support staff costs</i>	<i>Other support staff costs</i>	<i>Educational supplies</i>	<i>Other costs excluding depreciation</i>	<i>Total 2022</i>
	£000	£000	£000	£000	£000
Cardinal Newman School	5,936	2,677	761	1,598	10,972
St Margaret of Scotland Primary School	1,100	792	122	515	2,529
St Martin De Porres Primary School	993	1,054	144	470	2,661
St Mary's Catholic Primary School	477	615	53	266	1,411
St Vincent's Catholic Primary School	451	392	48	234	1,125
St Joseph's Catholic High School	3,940	860	542	899	6,241
St Anthony's Catholic Primary School	1,533	888	91	489	3,001
St Ethelbert's Catholic Primary School	1,053	747	148	434	2,382
St Edward's Catholic Junior School	591	331	89	123	1,134
St Peter's Catholic Primary School	364	154	48	88	654
Our Lady's Catholic Primary School	439	221	67	160	887
St Joseph's Catholic Primary School	784	316	117	166	1,383
St Louis Catholic Primary School	553	391	82	196	1,222
St Joseph's Catholic Infant School	415	492	43	181	1,131
St Joseph's Catering	-	138	1	263	402
St Michael's Catholic School	334	897	51	249	1,531
LGPS- Berkshire Schools	-	741	-	106	847
LGPS- Bucks Schools	-	3,265	-	57	3,322
Consolidation adjustment	-	-	-	(1,496)	(1,496)
	<u>18,963</u>	<u>14,971</u>	<u>2,407</u>	<u>4,998</u>	<u>41,339</u>

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	4,683	4,683
Current assets	4,341	7,510	1,754	13,605
Creditors due within one year	-	(3,935)	-	(3,935)
Provisions for liabilities and charges	-	(882)	-	(882)
Total	4,341	2,693	6,437	13,471

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	3,348	3,348
Current assets	2,175	5,152	1,885	9,212
Creditors due within one year	-	(2,962)	-	(2,962)
Provisions for liabilities and charges	-	(6,900)	-	(6,900)
Total	2,175	(4,710)	5,233	2,698

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

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

	2023	2022
	£000	£000
Net income/(expenditure) for the year (as per Statement of financial activities)	3,923	(4,123)
Adjustments for:		
Depreciation	755	608
Capital grants from DfE and other capital income	(1,959)	(1,572)
Interest receivable	1	1
Defined benefit pension scheme obligation inherited	-	1,462
Defined benefit pension scheme cost less contributions payable	573	4,949
Defined benefit pension scheme finance cost	259	380
Decrease/(increase) in debtors	602	(1,367)
Increase in creditors	973	954
Net cash provided by operating activities	5,127	1,292

19. Cash flows from investing activities

	2023	2022
	£000	£000
Dividends, interest and rents from investments	(1)	(1)
Purchase of tangible fixed assets	(2,090)	(1,549)
Capital grants from DfE Group	1,959	1,572
Net cash (used in)/provided by investing activities	(132)	22

20. Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash in hand and at bank	12,175	7,180
Total cash and cash equivalents	12,175	7,180

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

21. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	7,180	4,995	12,175
	<u>7,180</u>	<u>4,995</u>	<u>12,175</u>

22. Conversion to an academy trust

On 1 May 2023 St Michaels Catholic School - High Wycombe converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Thomas Catholic Academies Trust from Buckinghamshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as 'assets transferred from local authority on conversion'.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Restricted funds £000	Total funds £000
Current assets		
Cash - representing budget surplus on LA funds	3,839	3,839
LGPS deficit	(461)	(461)
Net assets	<u>3,378</u>	<u>3,378</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments

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 Bedfordshire Pension Fund, Berkshire Pension Fund and Buckinghamshire Pension Fund. All three are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

Contributions amounting to £749,000 were payable to the schemes at 31 August 2023 (2022 - £579,000) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £3,906,000 (2022 - £3,195,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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.

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

23. Pension commitments (continued)

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 £2,501,000 (2022 - £2,421,000), of which employer's contributions totalled £2,031,000 (2022 - £1,980,000) and employees' contributions totalled £470,000 (2022 - £441,000). The agreed contribution rates for future years for Buckinghamshire, Bedfordshire and Berkshire Pension Funds are between 19 and 28 per cent for employers and between 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

Bedfordshire Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	2.90	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.30	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.1	22.0
Females	23.9	24.4
<i>Retiring in 20 years</i>		
Males	22.1	22.9
Females	25.5	26.1

Berkshire Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.30	4.25

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23. Pension commitments (continued)

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

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	23.6	23.8
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	25.0	25.3

Buckinghamshire Pension Fund

	2023 %	2022 %
Rate of increase in salaries	3.90	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.30	4.25

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

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	24.3	24.6
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	25.7	26.0

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Sensitivity analysis

Bedfordshire Pension Fund

	2023	2022
	£000	£000
Discount rate +0.1%	619	747
Discount rate -0.1%	664	807
Mortality assumption - 1 year increase	663	804
Mortality assumption - 1 year decrease	620	749
CPI rate +0.1%	664	807
CPI rate -0.1%	618	748
Salary increase +0.1%	642	777
Salary increase -0.1%	641	777

Berkshire Pension Fund

	2023	2022
	£000	£000
Discount rate +0.1%	372	427
Discount rate -0.1%	398	460
Mortality assumption - 1 year increase	399	460
Mortality assumption - 1 year decrease	371	427
CPI rate +0.1%	398	460
CPI rate -0.1%	372	427
Salary increase +0.1%	385	443
Salary increase -0.1%	385	443

Buckinghamshire Pension Fund

	2023	2022
	£000	£000
Discount rate +0.1%	412	438
Discount rate -0.1%	438	412
Mortality assumption - 1 year increase	438	425
Mortality assumption - 1 year decrease	412	425
CPI rate +0.1%	439	412
CPI rate -0.1%	412	438
Salary increase +0.1%	425	425
Salary increase -0.1%	425	425

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Share of scheme assets

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	14,103	9,757
Corporate bonds	3,639	3,319
Property	2,275	1,964
Cash and other liquid assets	455	465
Other	2,274	912
Total market value of assets	22,746	16,417

The actual return on scheme assets was £375,000 (2022 - £1,000).

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

	2023 £000	2022 £000
Current service cost	(2,124)	(4,329)
Past service cost	-	(207)
Interest income	775	250
Interest cost	(1,034)	(630)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	(461)	(2,379)
Administrative expenses	(19)	(14)
Total amount recognised in the Statement of financial activities	(2,863)	(7,309)

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

	2023 £000	2022 £000
At 1 September	23,317	31,063
Conversion of academy trusts	2,688	2,675
Current service cost	2,124	4,329
Interest cost	1,034	630
Employee contributions	470	441
Actuarial gains	(5,509)	(20,364)
Benefits paid	(496)	(306)
Past service costs	-	207
Effects of non-routine settlements	-	4,642
At 31 August	23,628	23,317

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

23. Pension commitments (continued)

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

	2023	2022
	£000	£000
At 1 September	16,417	10,839
Conversion of academy trusts	2,227	1,213
Interest income	775	250
Actuarial gains/(losses)	1,341	(249)
Employer contributions	2,031	1,980
Employee contributions	470	441
Benefits paid	(496)	(306)
Effects of non-routine settlements	-	2,263
Administrative expenses	(19)	(14)
At 31 August	22,746	16,417

24. Members' liability

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

25. Related party transactions

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

26. Post balance sheet event

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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FOR THE YEAR ENDED 31 AUGUST 2023

27. 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 academy trust received £55,000 (2022 - £48,000) and disbursed £55,000 (2022 : £48,000) from the fund. An amount of £NIL (2022 - £NIL) is included in other creditors relating to undistributed funds that is repayable to ESFA.