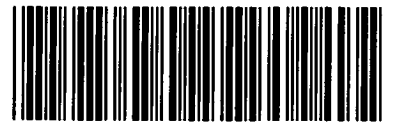


Company registration number 07973953 (England and Wales)

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

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ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

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ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Rt Rev P McKinney
Rev S Gillespie
L O'Brien
Rev Canon Paul Chipchase

Trustees

G Green
L Heaven
J Johnson
G Cadwallader

Chief Executive Officer

J McGeachie

Senior management team

- Chief Financial Officer
- Accounting Officer

R Abbott
J McGeachie

Company secretary

T Robson

Company registration number

07973953 (England and Wales)

Registered office

Suite 4
The Lawn
Union Road
Lincoln
LN1 3BU
United Kingdom

Academies operated

St Augustine Webster Catholic Voluntary Academy
Boston St Mary's RC Primary Academy
English Martyrs Catholic Voluntary Academy
Our Lady of Good Counsel Catholic Primary School
St Mary's Catholic Voluntary Academy
St Mary's Catholic Primary School
St Hugh's Catholic Primary Voluntary Academy
St Joseph's Catholic Voluntary Academy
Our Lady of Lincoln Catholic Primary School
St Mary's Catholic Voluntary Academy
St Norbert's Catholic Voluntary Academy
St Norbert's Catholic Primary School
St Peter and St Paul Catholic Voluntary Academy
St Augustine's Catholic Voluntary Academy
St Bede's Catholic Voluntary Academy
St Bernadette's Catholic Voluntary Academy

Location

Scunthorpe	Transferred out
Boston	Transferred out
Oakham	Transferred out
Sleaford	Transferred out
Grimsby	Transferred out
Grantham	Transferred out
Lincoln	Transferred out
Cleethorpes	Transferred out
Lincoln	Transferred out
Brigg	Transferred out
Crowle	Transferred out
Spalding	Transferred out
Lincoln	Transferred out
Stamford	Transferred out
Scunthorpe	Transferred out
Scunthorpe	Transferred out

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Azets Audit Services
Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Bankers

Lloyds Bank PLC
104-108 High Street
Town Centre
Scunthorpe
South Humberside
DN15 6HG
United Kingdom

Solicitors

Knights plc
The Brampton
Newcastle-under-Lyme
Staffordshire
ST5 0QW
United Kingdom

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

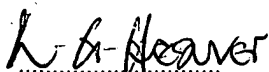
TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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

Between the period of 1 June 2022 and 1 September 2022 all 16 schools transferred out of St Therese of Lisieux Catholic Multi Academy Trust (15 schools transferred to Our Lady of Lourdes Catholic Multi Academy Trust and 1 school transferred to St Thomas Aquinas Catholic Multi Academy Trust). The company therefore ceased its activity from 1 September 2022.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 20/3/2024 and signed on its behalf by:



L Heaver

Trustee

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of St Therese of Lisieux Catholic Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the trustees are required to:

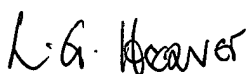
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 20/3/2024 and signed on its behalf by:



L Heaver
Trustee

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of St Therese of Lisieux Catholic Multi 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 notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 1.2 of the financial statements which explains that the schools have transferred into new Academy Trusts between 1 June 2022 and 1 September 2022 and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the accounts

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

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

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

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

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

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

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

Use of our report

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



Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

26/8/24
.....

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	-	-	-	-	1,218,056
Charitable activities:						
- Funding for educational operations	4	-	-	-	-	21,006,609
Other trading activities	5	-	-	-	-	20,379
Investments	6	-	-	-	-	2,755
Total		-	-	-	-	22,247,799
Expenditure on:						
Charitable activities:						
- Educational operations	9	-	-	-	-	24,648,715
Charitable expenditure - transfer of existing academy out of the trust		121,940	148,507	348,175	618,622	16,803,698
Total	7	121,940	148,507	348,175	618,622	41,452,413
Net expenditure		(121,940)	(148,507)	(348,175)	(618,622)	(19,204,614)
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	-	-	-	13,016,000
Net movement in funds		(121,940)	(148,507)	(348,175)	(618,622)	(6,188,614)
Reconciliation of funds						
Total funds brought forward		121,940	148,507	348,175	618,622	6,807,236
Total funds carried forward		-	-	-	-	618,622

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022		Unrestricted funds	Restricted funds:		Total 2022
	Notes	£	General £	Fixed asset £	£
Income and endowments from:					
Donations and capital grants	3	57,631	552,333	608,092	1,218,056
Charitable activities:					
- Funding for educational operations	4	718,952	20,287,657	-	21,006,609
Other trading activities	5	20,379	-	-	20,379
Investments	6	2,755	-	-	2,755
Total		<u>799,717</u>	<u>20,839,990</u>	<u>608,092</u>	<u>22,247,799</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	186,747	23,261,843	1,200,125	24,648,715
Charitable expenditure - transfer of existing academy out of the trust		1,294,826	(503,529)	16,012,401	16,803,698
Total	7	<u>1,481,573</u>	<u>22,758,314</u>	<u>17,212,526</u>	<u>41,452,413</u>
Net expenditure		(681,856)	(1,918,324)	(16,604,434)	(19,204,614)
Transfers between funds	17	(309,627)	55,367	254,260	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	13,016,000	-	13,016,000
Net movement in funds		(991,483)	11,153,043	(16,350,174)	(6,188,614)
Reconciliation of funds					
Total funds brought forward		1,113,423	(11,004,536)	16,698,349	6,807,236
Total funds carried forward		<u>121,940</u>	<u>148,507</u>	<u>348,175</u>	<u>618,622</u>

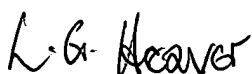
ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets			-		308,642
Current assets					
Debtors	14	-		480,566	
Cash at bank and in hand		-		99,175	
				579,741	
Current liabilities					
Creditors: amounts falling due within one year	15	-		(201,761)	
Net current assets			-		377,980
Net assets excluding pension liability			-		686,622
Defined benefit pension scheme liability	19		-		(68,000)
Total net assets			-		618,622
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			-		348,175
- Restricted income funds			-		216,507
- Pension reserve			-		(68,000)
Total restricted funds			-		496,682
Unrestricted income funds	17		-		121,940
Total funds			-		618,622

The accounts on pages 8 to 35 were approved by the trustees and authorised for issue on 20/3/2024 and are signed on their behalf by:


L Heaven

Company registration number 07973953

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash used in operating activities	20	-		(695,197)	
Cash funds transferred on conversion		(99,175)		(4,365,980)	
		(99,175)		(5,061,177)	
Cash flows from investing activities					
Dividends, interest and rents from investments		-		2,755	
Capital grants from DfE Group		-		608,094	
Purchase of tangible fixed assets		-		(378,024)	
Net cash (used in)/provided by investing activities		-		232,825	
Net decrease in cash and cash equivalents in the reporting period		(99,175)		(4,828,352)	
Cash and cash equivalents at beginning of the year		99,175		4,927,527	
Cash and cash equivalents at end of the year		-		99,175	

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

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), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

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

St Therese of Lisieux Catholic Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

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

1.2 Going concern

Between the period of 1 June 2022 and 1 September 2022 all 16 schools transferred out of St Therese of Lisieux Catholic Multi Academy Trust (15 schools transferred to Our Lady of Lourdes Catholic Multi Academy Trust and 1 school transferred to St Thomas Aquinas Catholic Multi Academy Trust). The company therefore ceased its activity from 1 September 2022.

1.3 Income

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

Grants

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

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

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

Donations

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

Other income

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

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Transfer of assets on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred net 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. Income equal to the net assets transferred on conversion is recognised within donations and capital grant income.

Transfer of assets from existing academies

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net 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. Income equal to the net assets transferred is recognised within donations and capital grant income.

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

Governance costs

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

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

Leasehold land and buildings	0% and 0.8% straight line of cost
Leasehold improvements	2% and 10% straight line of cost
Computer equipment	25% to 33% straight line of cost
Fixtures, fittings & equipment	12.5% straight line of cost

The properties occupied by the academies are owned by the Nottingham Roman Catholic Diocesan Trustees. The academies have been granted a licence to occupy which can be revoked at any time. Therefore the properties have not been recognised within assets in the financial statements. To represent the value in use of these properties a notional rental charge equal to the rateable value of the properties has been included along with a corresponding donation in kind from the Nottingham Roman Catholic Diocesan Trustees.

The exception to this is the property occupied by St Bede's Catholic Voluntary Academy which is included on the balance sheet at written down value.

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 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

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

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

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.9 Taxation

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

1.10 Pensions benefits

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

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

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

1.11 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 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.

2 Critical accounting estimates and areas of judgement

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

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

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 19, 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 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donated fixed assets	-	-	-	76,783
Capital grants	-	-	-	531,309
Other donations	-	-	-	609,964
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,218,056</u>

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	-	-	17,030,796
Other DfE/ESFA grants:				
- UIFSM	-	-	-	299,412
- Pupil premium	-	-	-	1,052,541
- PE and sports premium	-	-	-	220,067
- Teachers pay grants	-	-	-	30,193
- Others	-	-	-	350,311
	-	-	-	18,983,320
Other government grants				
Local authority grants	-	-	-	1,272,837
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	31,500
Other incoming resources	-	-	-	718,952
Total funding	-	-	-	21,006,609

- The funding received for ESFA mass testing funding covers £nil (2022: £31,500) of additional costs. These costs are included in notes 7 and 9 below as appropriate.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	-	-	-	20,379

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	-	-	-	2,755

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure

	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other	2023	2022
	£	£	£	£	£
Academy's educational operations					
- Direct costs	-	-	-	-	16,201,057
- Allocated support costs	-	-	-	-	8,447,658
	-	-	-	-	24,648,715

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Fees payable to auditor for:		
- Audit	-	25,000
- Other services	-	3,500
Operating lease rentals	-	564,692
Depreciation of tangible fixed assets	-	648,350
Net interest on defined benefit pension liability	-	204,000

8 Central services

The academy trust has provided the following central services to its academies during the year:

- School Improvement Delivery
- A full finance reporting and support service
- Finance, Purchasing and Budget Management system
- HR advice, career planning, training and support service
- HR management system
- Payroll & Pensions service
- Internal and External audit
- Legal advice
- PR and crisis management
- GDPR compliance
- Health and Safety advice and guidance
- Online governor platform
- The Diocesan Levy contribution
- Apprenticeship Levy

The academy trust charges for these services on the following basis:

- flat percentage of GAG, 16+ and EYFS income currently set at 5%

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Central services

(Continued)

The amounts charged during the year were as follows:

	2023	2022
	£	£
St Mary's Catholic Primary School Grantham	-	65,502
St Hugh's Catholic Primary Voluntary Academy	-	39,265
St Joseph's Catholic Voluntary Academy	-	30,929
Our Lady of Lincoln Catholic Primary School	-	31,293
St Mary's Catholic Voluntary Academy Brigg	-	48,769
St Norbert's Catholic Voluntary Academy Crowle	-	40,856
St Norbert's Catholic Primary School Spalding	-	43,552
St Peter and St Paul Catholic Voluntary Academy	-	38,064
St Augustine's Catholic Voluntary Academy	-	36,391
St Bede's Catholic Voluntary Academy	-	35,968
St Bernadette's Catholic Voluntary Academy	-	21,158
St Augustine Webster Catholic Voluntary Academy	-	43,791
Boston St Mary's RC Primary Academy	-	123,112
English Martyrs Catholic Voluntary Academy	-	30,552
Our Lady of Good Counsel Catholic Primary School	-	163,155
St Mary's Catholic Voluntary Academy Grimsby	-	54,701
	-	847,058

9 Charitable activities

	2023	2022
	£	£
All from restricted funds:		
Direct costs		
Educational operations	-	16,201,057
Support costs		
Educational operations	-	8,447,658
	-	24,648,715

Analysis of costs

	2023	2022
	£	£
Direct costs		
Teaching and educational support staff costs	-	14,395,806
Staff development	-	109,444
Technology costs	-	265,169
Educational supplies and services	-	1,061,135
Examination fees	-	83,619
Other direct costs	-	285,884
	-	16,201,057

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities (Continued)

Support costs

Support staff costs	-	4,100,440
Depreciation	-	648,350
Maintenance of premises and equipment	-	917,688
Cleaning	-	69,695
Energy costs	-	358,892
Rent, rates and other occupancy costs	-	788,022
Insurance	-	83,894
Catering	-	848,213
Finance costs	-	204,000
Legal costs	-	204,868
Other support costs	-	170,665
Governance costs	-	52,931
	-	8,447,658

The Trust has incurred additional legal costs during the previous year in relation to the transfer of schools to the other trusts. The value of these additional legal charges were £46,454.

10 Governance costs

	Total 2023 £	Total 2022 £
All from restricted funds:		
Amounts included in support costs		
Legal costs	-	232,799
Auditor's remuneration		
- Audit of financial statements	-	25,000
	-	257,799

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	-	12,488,396
Social security costs	-	1,105,947
Pension costs	-	4,123,344
Staff costs - employees	-	17,717,687
Agency staff costs	-	626,253
	-	18,343,940
Staff development and other staff costs	-	261,750
Total staff expenditure	-	18,605,690

Staff numbers

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

	2023 Number	2022 Number
Teachers	-	242
Administration and support	-	408
Management	-	6
	-	656

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	-	4
£70,001 - £80,000	-	1
£80,001 - £90,000	-	1

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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £nil (2022: £366,419).

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Trustees' remuneration and expenses

No trustees have received remuneration or other benefits from an employment with the academy trust.

13 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 (per academy) on any one claim. The cost of this insurance is included in the total insurance cost.

14 Debtors

	2023 £	2022 £
Trade debtors	-	172,861
Amounts owed by connected undertakings	-	210,852
VAT recoverable	-	41,885
Prepayments and accrued income	-	54,968
	<u>-</u>	<u>480,566</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	38,508
Other taxation and social security	-	139
Other creditors	-	172
Accruals and deferred income	-	162,942
	<u>-</u>	<u>201,761</u>

16 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	-	71,343
	<u>-</u>	<u>71,343</u>
Deferred income at 1 September 2022	71,343	241,274
Released from previous years	(71,343)	(241,274)
Resources deferred in the year	-	71,343
	<u>-</u>	<u>71,343</u>
Deferred income at 31 August 2023	-	71,343

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	216,507	-	(216,507)	-	-
Pension reserve	(68,000)	-	68,000	-	-
	<u>148,507</u>	<u>-</u>	<u>(148,507)</u>	<u>-</u>	<u>-</u>
Restricted fixed asset funds					
DfE group capital grants	38,431	-	(38,431)	-	-
Restricted fixed asset fund	309,744	-	(309,744)	-	-
	<u>348,175</u>	<u>-</u>	<u>(348,175)</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>496,682</u>	<u>-</u>	<u>(496,682)</u>	<u>-</u>	<u>-</u>
Unrestricted funds					
General funds	121,940	-	(121,940)	-	-
	<u>121,940</u>	<u>-</u>	<u>(121,940)</u>	<u>-</u>	<u>-</u>
Total funds	<u>618,622</u>	<u>-</u>	<u>(618,622)</u>	<u>-</u>	<u>-</u>

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy Trust.

Other DFE / ESFA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education for pupils from a disadvantaged background.

Local Government Grants include funding provided for pupils with Statements of Special Educational Needs and is used by the academy to assist with the pupils education.

Devolved capital funding is that provided to academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other capital grants are provided to the academy based on specific bids for individual projects.

Other income comprises various other receipts including school meals. The income is classed as restricted or unrestricted based on the nature of the income.

The pension reserve arises from the actuarial measurement of the Academy Trust's share of the Local Government Pension Scheme deficit. This is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of the school in the restricted pension fund.

General Annual Grant must be used for the normal running costs of the Academy Trust. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward 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 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.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	3,258,464	17,030,796	(20,128,120)	55,367	216,507
UIFSM	-	299,412	(299,412)	-	-
Pupil premium	-	1,052,541	(1,052,541)	-	-
Other DfE/ESFA COVID-19 funding	-	31,500	(31,500)	-	-
Other DfE/ESFA grants	-	600,571	(600,571)	-	-
Other government grants	-	1,272,837	(1,272,837)	-	-
Other restricted funds	-	552,333	(552,333)	-	-
Pension reserve	(14,263,000)	-	1,179,000	13,016,000	(68,000)
	<u>(11,004,536)</u>	<u>20,839,990</u>	<u>(22,758,314)</u>	<u>13,071,367</u>	<u>148,507</u>
Restricted fixed asset funds					
DfE group capital grants	323,916	531,309	(769,813)	(46,981)	38,431
St Bede's School land & buildings	14,380,180	-	(14,380,180)	-	-
Restricted fixed asset fund	1,994,253	76,783	(2,062,533)	301,241	309,744
	<u>16,698,349</u>	<u>608,092</u>	<u>(17,212,526)</u>	<u>254,260</u>	<u>348,175</u>
Total restricted funds	<u>5,693,813</u>	<u>21,448,082</u>	<u>(39,970,840)</u>	<u>13,325,627</u>	<u>496,682</u>
Unrestricted funds					
General funds	1,113,423	799,717	(1,481,573)	(309,627)	121,940
Total funds	<u>6,807,236</u>	<u>22,247,799</u>	<u>(41,452,413)</u>	<u>13,016,000</u>	<u>618,622</u>

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

Total funds analysis by academy

	2023	2022
	£	£
Fund balances at 31 August 2023 were allocated as follows:		
St Mary's Catholic Primary School Grantham	-	-
St Hugh's Catholic Primary Voluntary Academy	-	-
St Joseph's Catholic Voluntary Academy	-	-
Our Lady of Lincoln Catholic Primary School	-	-
St Mary's Catholic Voluntary Academy Brigg	-	-
St Norbert's Catholic Voluntary Academy Crowle	-	-
St Norbert's Catholic Primary School Spalding	-	297,418
St Peter and St Paul Catholic Voluntary Academy	-	-
St Augustine's Catholic Voluntary Academy	-	39,390
St Bede's Catholic Voluntary Academy	-	-
St Bernadette's Catholic Voluntary Academy	-	-
St Augustine Webster Catholic Voluntary Academy	-	-
Boston St Mary's RC Primary Academy	-	18,039
English Martyrs Catholic Voluntary Academy	-	(16,400)
Our Lady of Good Counsel Catholic Primary School	-	-
St Mary's Catholic Voluntary Academy Grimsby	-	-
Total before fixed assets fund and pension reserve	-	338,447
Restricted fixed asset fund	-	348,175
Pension reserve	-	(68,000)
Total funds	-	618,622

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2023	Total 2022
	£	£	£	£	£	£
St Mary's Catholic Primary School Grantham	-	-	-	-	-	1,446,478
St Hugh's Catholic Primary Voluntary Academy	-	-	-	-	-	1,234,359
St Joseph's Catholic Voluntary Academy	-	-	-	-	-	1,159,945
Our Lady of Lincoln Catholic Primary School	-	-	-	-	-	989,312
St Mary's Catholic Voluntary Academy Brigg	-	-	-	-	-	1,003,789
St Norbert's Catholic Voluntary Academy Crowle	-	-	-	-	-	705,641
St Norbert's Catholic Primary School Spalding	-	-	-	-	-	1,111,276
St Peter and St Paul Catholic Voluntary Academy	-	-	-	-	-	3,231,053
St Augustine's Catholic Voluntary Academy	-	-	-	-	-	970,612
St Bede's Catholic Voluntary Academy	-	-	-	-	-	3,810,631
St Bernadette's Catholic Voluntary Academy	-	-	-	-	-	1,468,150
St Augustine Webster Catholic Voluntary Academy	-	-	-	-	-	1,679,014
Boston St Mary's RC Primary Academy	-	-	-	-	-	1,179,881
English Martyrs Catholic Voluntary Academy	-	-	-	-	-	932,967
Our Lady of Good Counsel Catholic Primary School	-	-	-	-	-	846,691
St Mary's Catholic Voluntary Academy Grimsby	-	-	-	-	-	1,116,713
Central services	-	-	-	-	-	1,113,849
	-	-	-	-	-	24,000,361

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Total net assets	-	-	-	-
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	308,642	308,642
Current assets	121,940	418,268	39,533	579,741
Current liabilities	-	(201,761)	-	(201,761)
Pension scheme liability	-	(68,000)	-	(68,000)
Total net assets	121,940	148,507	348,175	618,622

19 Pension and similar obligations

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

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

Contributions amounting to £Nil were payable to the schemes at 31 August 2023 (2022: £319,926) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £nil (2022: £2,090,561).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 0% for employers and 0% 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.

Total contributions made	2023 £	2022 £
Employer's contributions	-	826,000
Employees' contributions	-	227,000
Total contributions	-	1,053,000

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	0	3.8
Rate of increase for pensions in payment/inflation	0	3.05
Discount rate for scheme liabilities	0	4.25

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	0	21.0
- Females	0	23.6
Retiring in 20 years		
- Males	0	22.1
- Females	0	25.3

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023 £	2022 £
0.5% decrease in Real Discount Rate	0	2,275,000
0.5% increase in Salary Increase Rate	0	455,000
0.5% increase in Pension Increase Rate	0	1,830,000

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

	2023 Fair value £	2022 Fair value £
Equities	-	1,705,000
Bonds	-	360,000
Property	-	296,000
Other assets	-	47,000
Total market value of assets	-	2,408,000

The actual return on scheme assets was £- (2022: £(113,000)).

Amount recognised in the statement of financial activities

	2023 £	2022 £
Current service cost	-	2,261,000
Interest income	-	(249,000)
Interest cost	-	453,000
Total operating charge	-	2,465,000

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

Changes in the present value of defined benefit obligations	2023 £	2022 £
At 1 September 2022	2,476,000	31,294,000
Transferred out on existing academies leaving the academy trust	(2,476,000)	(18,217,000)
Current service cost	-	2,257,000
Interest cost	-	453,000
Employee contributions	-	227,000
Actuarial gain	-	(13,378,000)
Benefits paid	-	(160,000)
At 31 August 2023	-	2,476,000

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

	2023 £	2022 £
At 1 September 2022	2,408,000	17,031,000
Transferred out on existing academies leaving the academy trust	(2,408,000)	(15,403,000)
Interest income	-	249,000
Actuarial (gain)/loss	-	(362,000)
Employer contributions	-	826,000
Employee contributions	-	227,000
Benefits paid	-	(160,000)
At 31 August 2023	-	2,408,000

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

	Notes	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)		(618,622)	(19,204,614)
Adjusted for:			
Net deficit on transfer of academy out of the trust	25	618,622	16,803,698
Capital grants from DfE and other capital income		-	(608,092)
Investment income receivable	6	-	(2,755)
Defined benefit pension costs less contributions payable	19	-	1,435,000
Defined benefit pension scheme finance cost	19	-	204,000
Depreciation of tangible fixed assets		-	648,350
Decrease in debtors		480,562	583,803
(Decrease) in creditors		(201,761)	(1,094,334)
Stocks, debtors and creditors transferred on conversion		(278,801)	539,747
Net cash used in operating activities		-	(695,197)

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Analysis of changes in net funds

	1 September 2022	Cash flows	31 August 2023
	£	£	£
Cash	99,175	(99,175)	-
	<u> </u>	<u> </u>	<u> </u>

22 Long-term commitments

On 1 September 2022 the final 4 schools transferred out of St Therese of Lisieux Catholic Multi Academy Trust, therefore there are no lease commitments.

23 Members' liability

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

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 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 AFH and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

The Trust paid contributions to Nottingham Roman Catholic Diocesan Education Service (NRCDES) totalling £nil (2022 - £49,983). This represents the standard contribution for membership and use of the Diocesan education service.

The Trust also paid NRCDES for professional fees and services arising during the year, totalling £nil (2022 - £7,303).

The Trust paid the Nottingham Roman Catholic Youth Service (NDCYS) for professional fees and services arising during the year, totalling £nil (2022 - £22,288).

In entering into these transactions, the academy trust has complied with the requirements of the Academies Trust Handbook 2022.

The element above £2,500 has been provided 'at no more than cost' and the Nottingham Roman Catholic Diocese, NRCDES and NDCYS have provided a statement of assurance confirming this.

The trust received capital funding from the Diocese of £nil (2022 - £446,255).

The Academy Trust occupies land (including buildings) which are owned by The Nottingham Roman Catholic Diocese. The Academy Trust occupies the land and buildings under a mere licence. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' 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 Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two year's notice to terminate the occupation of the land and buildings.

During the course of the year, £nil (2022: £551,775) of capital funding from the ESFA was spent on site improvements to Diocesan property occupied by the Academy Trust, this amount has been included as expenditure within the Statement of Financial Activities.

Having considered the factual matrix under which the Academy Trust is occupying the land and buildings, the directors have concluded that the value of the land and buildings occupied by the Academy Trust will not be recognised on the balance sheet. A notional rental charge has been included in the financial statements to represent the donation of and the use of the land and buildings by the academy. This is based on the rateable value of each academy where the land and buildings is excluded from the balance sheet. The total amount of income and cost included is £nil (2022 - £552,333).

St Bede's Catholic Voluntary Academy is an exception to this, as in 2014 they became party to a 125 year lease to their land and buildings. This was due to an extensive new build at the Academy as part of the Building Schools for the future scheme.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

25 Transfer of existing academies out of the academy trust

St Norbert's Catholic Primary School Spalding

	2023
Net assets transferred	£
Cash and cash equivalents	340,605
Other tangible fixed assets	3,487
Debtors	12,846
Creditors	(32,141)
Pension scheme	(7,000)
Total net assets	317,797

St Augustine's Catholic Voluntary Academy

	2023
Net assets transferred	£
Cash and cash equivalents	42,794
Leasehold land and buildings	23,002
Other tangible fixed assets	32,169
Debtors	16,988
Creditors	(16,065)
Pension scheme	(4,000)
Total net assets	94,888

Boston St Mary's RC Primary Academy

	2023
Net assets transferred	£
Cash and cash equivalents	42,537
Leasehold land and buildings	-
Other tangible fixed assets	4,551
Debtors	17,893
Creditors	(39,139)
Pension scheme	(6,000)
Total net assets	19,842

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

25 Transfer of existing academies out of the academy trust

(Continued)

English Martyrs Catholic Voluntary Academy

2023

Net assets transferred

£

Cash and cash equivalents	43,560
Leasehold land and buildings	226,358
Other tangible fixed assets	18,453
Debtors	11,413
Creditors	(63,402)
Pension scheme	(51,000)
Total net assets	185,382