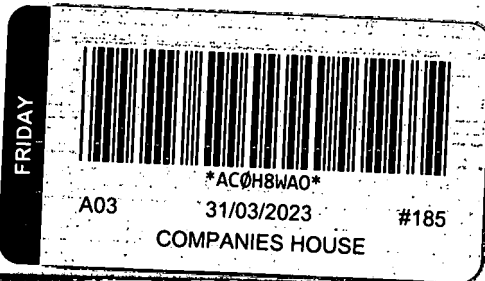


**THE CARDINAL HUME ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**



**THE CARDINAL HUME ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**THE CARDINAL HUME ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Cardinal Vincent Nichols The Westminster Roman Catholic Diocese Trustee Bishop John Sherrington Dr Christopher Horsburgh
<b>Directors</b>	Mr J Meadows, Chairman and Chairman of St Thomas More Catholic School local board Mrs A Clark, Vice Chair of St George's Catholic School local board Dr C Horsburgh, Chairman of St George's Catholic School local board Mr M Veal, Vice Chair and Chairman of Bishop Douglass Catholic School local board Mr M Tissot, Chief Executive Officer Mrs Anne O'Shea, Vice Chair of Bishop Douglass Catholic School local board Mr Simon Bunce (appointed 20 May 2022)
<b>Company registered number</b>	08148675

<b>Company name</b>	The Cardinal Hume Academies Trust
<b>Principal and registered office</b>	St George's Catholic School Lanark Road Maida Vale London W9 1RB
<b>Company secretary</b>	Melanie Barker
<b>Chief executive officer</b>	Martin Tissot
<b>Senior management team</b>	Martin Tissot, Chief Executive Officer James Martin, Deputy Chief Executive Officer Melanie Barker, Chief Financial Officer Alex Rosen, Head of School, St Thomas More Catholic School Michelle Henderson, Head of School, Bishop Douglass Catholic School Cathal Gregory, Head of School, St George's Catholic School Alan Bryant, Head of School, Salvatorian College Ann Thomas, Head of School, St Edwards Catholic Primary School
<b>Independent auditors</b>	Landau Baker Limited Chartered Accountants Statutory Auditors Mountcliff House 154 Brent Street London NW4 2DR

**THE CARDINAL HUME ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

**Bankers**

Lloyds TSB plc  
Harrow  
Middlesex  
HA1 2EB

Lloyds TSB PLC  
Enfield  
Middlesex  
EN1 3EE

**Solicitors**

Winckworth Sherwood LLP  
Minerva House  
5 Montagu Close  
London  
SE1 9BB

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**THE CARDINAL HUME ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

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The Directors present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Directors' report and a directors' report and strategic report under company law.

**Structure, governance and management**

**a. Constitution**

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Directors of The Cardinal Hume Academies Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Cardinal Hume Academies Trust.

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

**b. 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.

**c. Method of recruitment and appointment or election of Directors**

The management of the Academy is the responsibility of the Directors who are elected and co-opted under the terms of the Memorandum of Association.

**d. Policies adopted for the induction and training of Directors**

Directors are inducted so that they are able to fully and actively contribute to the work of the Strategic Board and understand the expectations placed upon them by their role and the mission to maintain and advance the Roman Catholic religion. Training is focused upon Directors' understanding their role, their statutory responsibilities and facilitates them keeping abreast of pertinent legal, financial and educational matters.

**THE CARDINAL HUME ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Structure, governance and management (continued)**

**e. Organisational structure**

The Charitable Company has established a management structure to enable its efficient running. The structure consists of two levels, the Directors and the executives who form the senior leadership team who meet together as the "Strategic Board".

The Strategic Board has considered its role thoughtfully and decided that the role of the Directors is to approve the strategic direction and objectives of the Charitable Company and monitor its progress towards these objectives. Directors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Charitable Company by use of budgets and making major decisions about the direction of the Charitable Company, including capital expenditure and senior staff appointments.

The Strategic Board has approved a formal detailed Scheme of Delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference.

**f. Arrangements for setting pay and remuneration of key management personnel**

Each school within the Academies Trust operates a robust pay policy which sets out the framework for making decisions on staff pay. It has been developed to comply with the legislation and the requirements of the School Teachers' Pay and Conditions Document (STPCD). The objective of the policy is to:

- ensure that pay and staffing arrangements enable the current and future delivery of the curriculum and academy improvement plans;
- support the recruitment and retention of high quality staff;
- recognise and reward staff for their contribution to Academy improvement;
- ensure that pay decisions are made in a fair and transparent way and
- ensure that budgetary funds are allocated appropriately.

The Heads of School have performance reviews by the Chief Executive Officer and these are subject to external verification and scrutiny. Pay recommendations for Heads of School are presented to a separate pay committee of the Strategic Board and the educational performance and financial performance of each Academy is taken into account by the Directors when setting pay, as is the size of the Academy and pupil numbers. The CEO and Deputy CEO's pay are reviewed by the same committee of the Strategic Board and both officers have an external appraisal which serves to inform the Strategic Board. The Trust consists of three schools; however, the Trust is currently operationally managing two additional schools viz Salvatorian College in Harrow and St Edward's Catholic primary school in Lisson Grove. This extra commitment is reflected in leadership salaries. Annually, a benchmarking exercise is undertaken against local norms and similar schools.

**THE CARDINAL HUME ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Structure, governance and management (continued)**

**g. Engagement with employees (including disabled persons)**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Directors.

The Academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Academy's equal opportunities policy, the Academy has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy's offices.

**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the Charitable Company is the operation of a "multi academy trust" to establish, maintain, carry on, manage and develop in the United Kingdom Catholic schools for the advancement of the Catholic religion designated as such ("the Academies") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law. The Academy Trust Company must have regard to any advice and follow any directive issued by the Archbishop of Westminster.

**b. Objectives, strategies and activities**

The main objectives of the Academies during the period are summarised below:

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care
- To raise the standard of educational achievement of all pupils;
- To ensure the catholic ethos of all schools remains strong, contemporary and inspiring.

**c. Public benefit**

In setting our objectives and planning our activities, the Directors have carefully considered the Charity Commission's general guidance on public benefit.

**THE CARDINAL HUME ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Objectives and activities (continued)**

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The performance of schools in the trust in public exams can, in general, be described as very good. All the schools had progress 8 measures that exceeded 0.5 (often considered as a benchmark for outstanding). We are looking to achieve consistency amongst all pupil groups and acknowledge there is still work to be done here to ensure that pupil premium (disadvantaged pupils), banded groups (lower, middle, higher), SEND (pupils with special educational needs and disabilities) and highly able pupils make approximately the same progress. We subscribe to a commercial organisation which measures progress against a very large database of schools. The 3 year T-score (a proxy for pupil progress at A level over a 3 year period) is a 3 on a 1 to 9 scale representing "excellent" progress. Progress at key stage 5 in all of the schools is generally good and the pass rate at A level in all of the schools was above 95%. BTEC performance was generally good in all of the schools.

During the year, Ofsted confirmed a good judgment at Bishop Douglass.

The Trust has won a number of Condition Improvement Funding (CIF) bids and is planning to use more of its reserves for capital works and to develop infrastructure. At St Thomas More, a new four classroom block has been delivered this academic year with outside shelter for pupils. We plan to add another floor to be completed during 2022/2023.

The financial position of the Trust remains healthy with the reserves increasing.

**b. Going concern**

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

**Financial review**

The in-year surplus, being the increase in unrestricted and restricted income funds is £1,026,749 (2021 £527,606).

**THE CARDINAL HUME ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**a. Reserves policy**

Reserves at the end of the period amounted to £5,960,530 (2021 £4,933,781) before deducting the Local Government Pension Scheme deficit of £555,000 (2021 £7,629,000) and fixed asset reserves of £7,804,804 (2021 £7,808,704).

The level of reserves held reflects good housekeeping and some slow progress in carrying out planned capital works because of planning requirements. We have set aside a sum of £3m for capital works including major drainage works and roof replacement works at St George's, a second storey on the new four-classroom block at St Thomas More, the astro-turf pitch sinking fund at St Thomas More, an astro-turf pitch at Bishop School, windows at Bishop Douglass and new Information Technology infrastructure in all three schools.

The policy of the Trust is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of capital renewal and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed the level permitted by the Department for Education.

**b. Investment policy**

The Directors seeks to maximise interest earned without exposing the Trust to any additional risk and ensuring levels of funds held can cover any immediate expenditure. At 31 August 2022 £1,027,031 was held in a 32 day notice deposit account.

**c. Principal risks and uncertainties**

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

The Academy Trust Company maintains a risk register and the appropriate action to mitigate identified risks. The parameters are reviewed as new risks arise.

Actions taken to reduce risk include ensuring an adequate level of insurance cover in all schools. All schools have a HR contract and Legal services contract which ensures that timely advice can be sought.

**d. Fundraising**

The Trust raises funds from parents for contributions to trips and activities and letting of facilities. No professional fundraisers are used, these activities being internally controlled and managed.

**Safeguarding**

The Trust is absolutely committed to ensuring the safeguarding, protection and welfare of pupils. Senior managers across Trust schools have undertaken Level 3 safeguarding training as well as training on Peer to Peer abuse and Harmful Sexual Behaviours to name but two courses. The Trust is moving to a computerised system across all the schools (CPOMS) to record and analyse safeguarding issues, as this will streamline processes and procedures and enhance efficiency.

**THE CARDINAL HUME ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Plans for future periods**

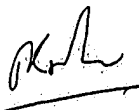
All the schools in the Trust aim to be securely and consistently in the top 10% of schools for GCSE value added and the target at A level is to be in the ALPS red ie progress to be at least excellent level 3. We are preparing for the new Diocesan section 48 inspection with a new inspection handbook. We are planning major refurbishment works including a rebuild of the art and design block and astro-turf pitch at Bishop Douglass and an extension to the sixth form block at St Thomas More. The Trust has continued to support Salvatorian College and St Edward's and continues to benefit synergistically from this.

**Disclosure of information to auditors**

Insofar as the Directors are aware:

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

The Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 14 December 2022 and signed on its behalf by:



**Mr J Meadows**  
(Chair of Trustees)

**THE CARDINAL HUME ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Directors, we acknowledge we have overall responsibility for ensuring that The Cardinal Hume 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 Directors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Directors has delegated the day-to-day responsibility to the Principal, 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 The Cardinal Hume Academies Trust and the Secretary of State for Education. They are 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 Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 4 times during the year.

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

Director	Meetings attended	Out of a possible
Mr J Meadows, Chairman and Chairman of St Thomas More Catholic School local board	4	4
Mrs A Clark, Vice Chair of St George's Catholic School local board	4	4
Dr C Horsburgh, Chairman of St George's Catholic School local board	2	4
Mr M Veal, Vice Chair and Chairman of Bishop Douglass Catholic School local board	4	4
Mr M Tissot, Chief Executive Officer	4	4
Mrs Anne O'Shea, Vice Chair of Bishop Douglass Catholic School local board	4	4
Mr Simon Bunce	2	2

The Board has asked our internal scrutiny auditors, Buzzacott LLP to undertake a review of Trust governance. We are pleased with the findings and acknowledge ongoing work we still need to do. The Trust maintains a register of business interests which is updated regularly and carries due diligence to ensure that financial transactions are bone fide. Simon Bunce has joined the Board of Directors and brings more experience in terms of additional financial acumen.

The board of directors has set up a finance committee to oversee on a more regular basis the monitoring of funds. The chair of the board of directors meets with the chief financial officer regularly to review the monthly management accounts. The monthly management accounts are shared with the board of directors on the shared online platform, Governorhub.

**THE CARDINAL HUME ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

As accounting officer, the Principal has responsibility for ensuring that the Academy 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's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by [add text].

**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 policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Cardinal Hume Academies Trust for the year 1 September 2021 to 31 August 2022 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

**The risk and control framework**

The Academy'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 and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Directors has decided to employ Buzzacott LLP as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included Risk Management, Internal Accounting Controls and Fixed Assets review.

Buzzacott's reports are reported to the Strategic Board through the Audit and Risk Committee. Reports have not indicated any material weaknesses.

**THE CARDINAL HUME ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

Three times a year, the internal auditor reports to the Board of Directors through the Audit and Risk committee on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Internal audit by Buzzacott LLP and external auditors Landau Baker have delivered their schedule of work as planned. There were no material control issues arising as a result of the work undertaken.

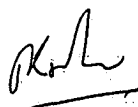
**Review of effectiveness**

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

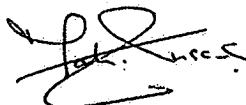
- the work of the internal auditor;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Directors on 14 December 2022 and signed on their behalf by:



**Mr J Meadows**  
Chair of Trustees



**Mr M Tissot**  
Accounting Officer

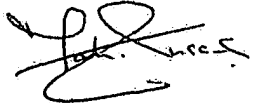
**THE CARDINAL HUME ACADEMIES TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**Mr M Tissot**  
Accounting Officer  
Date: 14 December 2022

**THE CARDINAL HUME ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2022**

The Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Directors are required to:

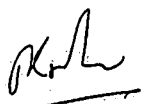
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 Directors 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 Directors 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 Directors 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 Directors on 14 December 2022 and signed on its behalf by:



**Mr J Meadows**  
(Chair of Trustees)

**THE CARDINAL HUME ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
CARDINAL HUME ACADEMIES TRUST**

**Opinion**

We have audited the financial statements of The Cardinal Hume Academies Trust (the 'academy') for the year ended 31 August 2022 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 2021 to 2022 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's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 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 Directors' 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'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 Directors with respect to going concern are described in the relevant sections of this report.

**THE CARDINAL HUME ACADEMIES TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
CARDINAL HUME 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 Directors 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 Directors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 Directors' 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 Directors' Responsibilities, the Directors (who are also the directors of the Academy 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 Directors 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 Directors are responsible for assessing the Academy'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 Directors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**THE CARDINAL HUME ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
CARDINAL HUME 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**THE CARDINAL HUME ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
CARDINAL HUME ACADEMIES TRUST (CONTINUED)**

**Use of our report**

This report is made solely to the Academy'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



FOR LANDAU BAKER LIMITED

**Carly Pinkus (Senior Statutory Auditor)**

for and on behalf of

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

14 December 2022

**THE CARDINAL HUME ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
CARDINAL HUME ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 15 May 2013 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Cardinal Hume Academies Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Cardinal Hume Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Cardinal Hume 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 The Cardinal Hume Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Cardinal Hume Academies Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Cardinal Hume Academies Trust's funding agreement with the Secretary of State for Education dated 1 March 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy'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.

**THE CARDINAL HUME ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
CARDINAL HUME 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Landau Baker Limited*

**Reporting Accountant**

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

Date: 14 December 2022

**THE CARDINAL HUME ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note					
<b>Income from:</b>						
Donations and capital grants	3	-	-	383,237	383,237	259,285
Other trading activities	5	93,857	1,874,087	-	1,967,944	1,470,363
Investments	6	1,307	-	-	1,307	1,250
Charitable activities	4	-	25,884,133	-	25,884,133	24,480,584
Teaching schools		-	147,694	-	147,694	502,156
<b>Total income</b>		<b>95,164</b>	<b>27,905,914</b>	<b>383,237</b>	<b>28,384,315</b>	<b>26,713,638</b>
<b>Expenditure on:</b>						
Raising funds		-	182,673	-	182,673	37,675
Charitable activities	8	-	27,674,687	532,747	28,207,434	25,803,694
Teaching schools		-	155,359	-	155,359	779,995
<b>Total expenditure</b>		<b>-</b>	<b>28,012,719</b>	<b>532,747</b>	<b>28,545,466</b>	<b>26,621,364</b>
<b>Net income/(expenditure)</b>		<b>95,164</b>	<b>(106,805)</b>	<b>(149,510)</b>	<b>(161,151)</b>	<b>92,274</b>
Transfers between funds	18	-	(145,610)	145,610	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>95,164</b>	<b>(252,415)</b>	<b>(3,900)</b>	<b>(161,151)</b>	<b>92,274</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	8,258,000	-	8,258,000	(806,000)
<b>Net movement in funds</b>		<b>95,164</b>	<b>8,005,585</b>	<b>(3,900)</b>	<b>8,096,849</b>	<b>(713,726)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,413,351	(4,108,570)	7,808,704	5,113,485	5,827,211
Net movement in funds		95,164	8,005,585	(3,900)	8,096,849	(713,726)
<b>Total funds carried forward</b>		<b>1,508,515</b>	<b>3,897,015</b>	<b>7,804,804</b>	<b>13,210,334</b>	<b>5,113,485</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 51 form part of these financial statements.

**THE CARDINAL HUME ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08148675**

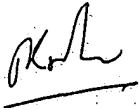
**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	7,320,009	7,195,405
		<u>7,320,009</u>	<u>7,195,405</u>
<b>Current assets</b>			
Stocks	14	-	22,000
Debtors	15	954,338	863,847
Cash at bank and in hand		7,797,984	6,567,819
		<u>8,752,322</u>	<u>7,453,666</u>
Creditors: amounts falling due within one year	16	(2,276,423)	(1,837,666)
<b>Net current assets</b>		<u>6,475,899</u>	<u>5,616,000</u>
<b>Total assets less current liabilities</b>		<u>13,795,908</u>	<u>12,811,405</u>
Creditors: amounts falling due after more than one year	17	(30,574)	(68,920)
<b>Net assets excluding pension liability</b>		<u>13,765,334</u>	<u>12,742,485</u>
Defined benefit pension scheme liability	26	(555,000)	(7,629,000)
<b>Total net assets</b>		<u><u>13,210,334</u></u>	<u><u>5,113,485</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	7,804,804	7,808,704
Restricted income funds	18	4,452,015	3,520,430
		<u>12,256,819</u>	<u>11,329,134</u>
Restricted funds excluding pension asset	18	12,256,819	11,329,134
Pension reserve	18	(555,000)	(7,629,000)
		<u>11,701,819</u>	<u>3,700,134</u>
<b>Total restricted funds</b>	18	11,701,819	3,700,134
<b>Unrestricted income funds</b>	18	1,508,515	1,413,351
<b>Total funds</b>		<u><u>13,210,334</u></u>	<u><u>5,113,485</u></u>

**THE CARDINAL HUME ACADEMIES TRUST**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 08148675

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

The financial statements on pages 20 to 51 were approved by the Directors, and authorised for issue on 14 December 2022 and are signed on their behalf, by:



**Mr J Meadows**  
(Chair of Trustees)

The notes on pages 24 to 51 form part of these financial statements.

**THE CARDINAL HUME ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	1,558,031	1,200,991
<b>Cash flows from investing activities</b>	22	(272,807)	(1,076,951)
<b>Cash flows from financing activities</b>	21	(55,059)	(55,058)
<b>Change in cash and cash equivalents in the year</b>		<b>1,230,165</b>	<b>68,982</b>
Cash and cash equivalents at the beginning of the year		6,567,819	6,498,837
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b><u>7,797,984</u></b>	<b><u>6,567,819</u></b>

The notes on pages 24 to 51 form part of these financial statements

**THE CARDINAL HUME ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

**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, 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The Directors 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 to continue as a going concern. The Directors 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy'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 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.

**THE CARDINAL HUME ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

**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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 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:

Improvements to property held under licence	- Expected lives of individual projects
Furniture and equipment	- 5 - 10 years
Plant and machinery	- 10 years

**THE CARDINAL HUME ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

Computer equipment	- 3 years
Motor vehicles	- 10 years

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.

**1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.8 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.

**1.9 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.

**1.10 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 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.

**1.11 Financial instruments**

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 15. 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 notes 16 and 17. 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.

**THE CARDINAL HUME ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

**1. Accounting policies (continued)**

**1.12 Pensions**

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of 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 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.

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

**1.13 Fund accounting**

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

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.

**THE CARDINAL HUME ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

**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 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	-	-	97,200
Grants	-	383,237	383,237	162,085
	-	383,237	383,237	259,285
Total 2021	97,200	162,085	259,285	

**THE CARDINAL HUME ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

**4. Funding for the Academy's charitable activities**

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>DfE/ESFA grants</b>			
GAG income	23,371,510	23,371,510	21,632,570
Other DfE/ESFA grants			
Pupil premium	814,868	814,868	813,676
Others	610,943	610,943	1,032,506
	<u>24,797,321</u>	<u>24,797,321</u>	<u>23,478,752</u>
<b>Other Government grants</b>			
Local authority funding	667,547	667,547	443,255
	<u>667,547</u>	<u>667,547</u>	<u>443,255</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	-	208,885
Other DfE/ESFA Covid-19 funding	272,619	272,619	212,872
	<u>272,619</u>	<u>272,619</u>	<u>421,757</u>
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Other covid-19 funding	146,646	146,646	136,820
	<u>146,646</u>	<u>146,646</u>	<u>136,820</u>
	<u>25,884,133</u>	<u>25,884,133</u>	<u>24,480,584</u>
	<u><u>25,884,133</u></u>	<u><u>25,884,133</u></u>	<u><u>24,480,584</u></u>

**THE CARDINAL HUME ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

**5. Income from other trading activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Trips	-	112,446	112,446	62,448
Lettings	93,857	-	93,857	65,944
Salvatorian College and St Edwards Primary Catholic School - salary recharge	-	1,262,350	1,262,350	1,045,608
Catering	-	421,472	421,472	270,733
Other income	-	77,819	77,819	25,630
	<u>93,857</u>	<u>1,874,087</u>	<u>1,967,944</u>	<u>1,470,363</u>
Total 2021	<u>65,944</u>	<u>1,404,419</u>	<u>1,470,363</u>	

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	<u>1,307</u>	<u>1,307</u>	<u>1,250</u>

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**7. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising voluntary income:					
Direct costs	-	-	182,673	<b>182,673</b>	37,675
Educational activities:					
Direct costs	19,274,614	-	1,761,264	<b>21,035,878</b>	19,264,535
Allocated support costs	3,324,087	1,722,847	2,124,622	<b>7,171,556</b>	6,539,159
Teaching school	125,559	-	29,800	<b>155,359</b>	779,995
	<u>22,724,260</u>	<u>1,722,847</u>	<u>4,098,359</u>	<u><b>28,545,466</b></u>	<u>26,621,364</u>
Total 2021	<u>21,446,123</u>	<u>1,657,617</u>	<u>3,517,624</u>	<u>26,621,364</u>	

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational activities	<u>21,035,878</u>	<u>7,171,556</u>	<u><b>28,207,434</b></u>	<u>25,803,694</u>
Total 2021	<u>19,264,535</u>	<u>6,539,159</u>	<u>25,803,694</u>	

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	18,508,018	18,508,018	17,267,672
Educational supplies	390,027	390,027	274,815
Technology costs	398,608	398,608	466,883
Staff development	124,709	124,709	128,512
Examination fees	400,427	400,427	385,595
Educational consultancy	279,013	279,013	139,940
Recruitment and support	168,480	168,480	171,141
Supply teaching costs	763,311	763,311	420,386
Staff restructuring costs	3,285	3,285	9,591
	<u>21,035,878</u>	<u>21,035,878</u>	<u>19,264,535</u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Educational activities 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	135,000	135,000	100,000
Staff costs	2,060,385	2,060,385	2,193,009
Depreciation	532,747	532,747	516,594
Technology costs	33,238	33,238	18,925
Staff development	25,051	25,051	28,513
Rent and rates	92,046	92,046	104,790
Security	21,875	21,875	25,416
Building maintenance	548,872	548,872	539,913
Grounds maintenance	18,505	18,505	28,235
Cleaning	522,193	522,193	534,215
Energy costs	365,846	365,846	254,103
Insurance	85,746	85,746	86,486
Catering	944,670	944,670	684,706
Other support costs	411,848	411,848	416,936
Support staff supply costs	214,702	214,702	63,578
Non-cash pension costs	1,049,000	1,049,000	837,000
Governance costs	109,832	109,832	106,740
	<u>7,171,556</u>	<u>7,171,556</u>	<u>6,539,159</u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	34,947	37,597
Depreciation of tangible fixed assets	532,747	516,594
Fees paid to auditors for:		
- audit	15,630	15,845
- other services	3,820	3,030
	<u>586,144</u>	<u>573,066</u>

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	15,806,771	15,492,559
Social security costs	1,804,351	1,635,393
Pension costs	3,082,840	2,987,616
	<u>20,693,962</u>	<u>20,115,568</u>
Agency staff costs	978,013	483,964
Staff restructuring costs	3,285	9,591
Non cash pension costs	1,049,000	837,000
	<u>22,724,260</u>	<u>21,446,123</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	3,285	9,591
	<u>3,285</u>	<u>9,591</u>

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**10. Staff (continued)**

**b. Severance payments**

The Academy paid 1 severance payments in the year (2021 - 2), disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	3,285	9,591

**c. Staff numbers**

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

	2022 No.	2021 No.
Teachers	249	245
Administration and support	210	202
Management	8	8
	<u>467</u>	<u>455</u>

**d. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	41	25
In the band £70,001 - £80,000	10	12
In the band £80,001 - £90,000	4	4
In the band £90,001 - £100,000	2	3
In the band £100,001 - £110,000	3	1
In the band £110,001 - £120,000	1	1
In the band £210,001 - £220,000	1	1

**e. Key management personnel**

The key management personnel of the Academy comprise the Directors 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 was £1,221,495 (2021 - £1,193,060).

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**11. Directors' remuneration and expenses**

One or more Directors has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Directors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Directors' remuneration and other benefits was as follows:

		2022 £	2021 £
Mr M Tissot, Chief Executive	Remuneration	210,000 - 215,000	210,000 - 215,000
	Pension contributions paid	50,000 - 55,000	50,000 - 55,000

During the year, retirement benefits were accruing to 1 Directors (2021 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2022, expenses for travel costs totalling £603 were reimbursed or paid directly to 1 Director (2021 - £202 to 1 Director).

**12. Directors' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was £1,750 (2021 - £1,302). The cost of this insurance is included in the total insurance cost.

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**13. Tangible fixed assets**

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2021	6,224,499	401,747	135,579	1,273,792	1,522,423	9,558,040
Additions	241,699	-	4,753	127,377	283,522	657,351
Disposals	-	-	-	-	(62,192)	(62,192)
Transfers between classes	401,747	(401,747)	-	-	-	-
At 31 August 2022	6,867,945	-	140,332	1,401,169	1,743,753	10,153,199
<b>Depreciation</b>						
At 1 September 2021	489,979	-	118,193	520,983	1,233,480	2,362,635
Charge for the year	133,945	-	10,420	153,849	234,533	532,747
On disposals	-	-	-	-	(62,192)	(62,192)
At 31 August 2022	623,924	-	128,613	674,832	1,405,821	2,833,190
<b>Net book value</b>						
At 31 August 2022	6,244,021	-	11,719	726,337	337,932	7,320,009
At 31 August 2021	5,734,520	401,747	17,386	752,809	288,943	7,195,405

The Academy Trust company occupies land (including buildings) which are owned by its Trustees who are the Diocese of Westminster. The Trustees are the providers of the academies on the same basis as when the academies were maintained schools. The Academy Trust company 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 company for the time being, but does not vest any rights over the land in the Academy Trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Academy Trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the Academy Trust company will not be recognised on the balance sheet of the company.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Stocks**

	2022 £	2021 £
Educational supplies	-	22,000

**15. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	268,950	241,858
Other debtors	-	9,433
Prepayments and accrued income	248,359	220,692
Tax recoverable	278,090	152,399
Grants receivable	158,939	239,465
	<b>954,338</b>	<b>863,847</b>

**16. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Other loans	38,348	55,061
Trade creditors	1,013,656	396,192
Other taxation and social security	421,824	407,916
Other creditors	420,829	314,466
Accruals and deferred income	381,766	664,031
	<b>2,276,423</b>	<b>1,837,666</b>

	2022 £	2021 £
Deferred income at 1 September 2021	168,392	111,822
Resources deferred during the year	79,160	168,392
Amounts released from previous periods	(168,392)	(111,822)
	<b>79,160</b>	<b>168,392</b>

At the balance sheet date the academy trust was holding funds received in advance for the year 2022/23 relating to trip income and grants received in advance.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Other loans	30,574	68,920

**18. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	1,113,351	95,164	-	-	-	1,208,515
Sinking Fund - Astroturf	300,000	-	-	-	-	300,000
	<u>1,413,351</u>	<u>95,164</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,508,515</u>
<b>Restricted general funds</b>						
GAG funding	3,520,430	23,371,510	(22,294,315)	(145,610)	-	4,452,015
Pupil premium	-	814,868	(814,868)	-	-	-
Other DfE/ESFA covid-19 funding	-	272,619	(272,619)	-	-	-
Other covid-19 funding	-	146,646	(146,646)	-	-	-
Other grants	-	1,399,790	(1,399,790)	-	-	-
General	-	1,900,481	(1,900,481)	-	-	-
Pension reserve	(7,629,000)	-	(1,184,000)	-	8,258,000	(555,000)
	<u>(4,108,570)</u>	<u>27,905,914</u>	<u>(28,012,719)</u>	<u>(145,610)</u>	<u>8,258,000</u>	<u>3,897,015</u>

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**18. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds- all funds	7,808,704	383,237	(532,747)	145,610	-	7,804,804
<b>Total Restricted funds</b>	<b>3,700,134</b>	<b>28,289,151</b>	<b>(28,545,466)</b>	<b>-</b>	<b>8,258,000</b>	<b>11,701,819</b>
<b>Total funds</b>	<b>5,113,485</b>	<b>28,384,315</b>	<b>(28,545,466)</b>	<b>-</b>	<b>8,258,000</b>	<b>13,210,334</b>

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

All funds originated from assets gifted by the predecessor school. In addition:

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 the the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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**18. Statement of funds (continued)**

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>					
General Funds	960,886	164,394	(11,929)	-	1,113,351
Sinking Fund - Astroturf	300,000	-	-	-	300,000
	<u>1,260,886</u>	<u>164,394</u>	<u>(11,929)</u>	<u>-</u>	<u>1,413,351</u>
<b>Restricted general funds</b>					
GAG funding	3,145,289	21,632,570	(20,401,252)	-	3,520,430
Pupil premium	-	813,676	(813,676)	-	-
Other DfE/ESFA covid-19 funding	-	212,872	(212,872)	-	-
Other covid-19 funding	-	136,820	(136,820)	-	-
Other grants	-	1,961,651	(1,961,651)	-	-
General	-	1,420,685	(1,420,685)	-	-
Pension reserve	(5,886,000)	-	(937,000)	(806,000)	(7,629,000)
	<u>(2,740,711)</u>	<u>26,178,274</u>	<u>(25,883,956)</u>	<u>(806,000)</u>	<u>(4,108,570)</u>
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Funds - all funds	7,307,036	162,085	(516,594)	-	7,808,704
<b>Total Restricted funds</b>	<u>4,566,325</u>	<u>26,340,359</u>	<u>(26,400,550)</u>	<u>(806,000)</u>	<u>3,700,134</u>
<b>Total funds</b>	<u>5,827,211</u>	<u>26,504,753</u>	<u>(26,412,479)</u>	<u>(806,000)</u>	<u>5,113,485</u>

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**18. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
St George's Catholic School	2,894,058	2,495,829
St Thomas More Catholic School	3,034,787	2,390,489
Bishop Douglass Catholic School	31,685	47,463
Total before fixed asset funds and pension reserve	5,960,530	4,933,781
Restricted fixed asset fund	7,804,804	7,808,704
Pension reserve	(555,000)	(7,629,000)
<b>Total</b>	<b>13,210,334</b>	<b>5,113,485</b>

**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 2022 £	Total 2021 £
St George's Catholic School	6,901,796	1,134,766	503,026	1,013,772	9,553,360	9,194,476
St Thomas More Catholic School	8,222,460	1,423,337	766,292	1,443,275	11,855,364	10,804,155
Bishop Douglass Catholic School	4,275,917	765,984	525,990	1,036,104	6,603,995	6,106,139
<b>Academy</b>	<b>19,400,173</b>	<b>3,324,087</b>	<b>1,795,308</b>	<b>3,493,151</b>	<b>28,012,719</b>	<b>26,104,770</b>

The level of reserves held, takes into account the nature of income and expenditure streams, the contractual commitments already entered into and they have been boosted by bulge classes in successive years at St Thomas More School. A sum of £3 million has been set aside for capital works including major drainage works and roof replacement works at St George's, a second storey on the new four-classroom block at St Thomas More, the astro-turf pitch sinking fund at St Thomas More, an astro-turf pitch at Bishop School, windows at Bishop Douglass and new Information Technology infrastructure in all three schools.

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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	7,320,009	7,320,009
Current assets	1,508,515	6,759,012	484,795	8,752,322
Creditors due within one year	-	(2,276,423)	-	(2,276,423)
Creditors due in more than one year	-	(30,574)	-	(30,574)
Provisions for liabilities and charges	-	(555,000)	-	(555,000)
<b>Total</b>	<b>1,508,515</b>	<b>3,897,015</b>	<b>7,804,804</b>	<b>13,210,334</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	7,195,405	7,195,405
Current assets	1,413,351	5,427,016	613,299	7,453,666
Creditors due within one year	-	(1,837,666)	-	(1,837,666)
Creditors due in more than one year	-	(68,920)	-	(68,920)
Provisions for liabilities and charges	-	(7,629,000)	-	(7,629,000)
<b>Total</b>	<b>1,413,351</b>	<b>(4,108,570)</b>	<b>7,808,704</b>	<b>5,113,485</b>

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(161,151)	92,274
<b>Adjustments for:</b>		
Depreciation	532,747	516,594
Capital grants from DfE and other capital income	(383,237)	(162,085)
Interest receivable	(1,307)	(1,250)
Defined benefit pension scheme cost less contributions payable	1,049,000	834,000
Defined benefit pension scheme finance cost	135,000	100,000
Decrease/(increase) in stocks	22,000	(22,000)
Increase in debtors	(90,491)	(285,572)
Increase in creditors	455,470	126,030
Defined benefit pension scheme administration charges	-	3,000
<b>Net cash provided by operating activities</b>	<b>1,558,031</b>	<b>1,200,991</b>

**21. Cash flows from financing activities**

	2022 £	2021 £
Repayments of borrowing	(55,059)	(55,058)
<b>Net cash used in financing activities</b>	<b>(55,059)</b>	<b>(55,058)</b>

**22. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	1,307	1,250
Purchase of tangible fixed assets	(657,351)	(1,241,686)
Proceeds from the sale of tangible fixed assets	-	1,400
Capital grants from DfE Group	383,237	125,742
Capital funding received from sponsors and others	-	36,343
<b>Net cash used in investing activities</b>	<b>(272,807)</b>	<b>(1,076,951)</b>

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**23. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	7,797,984	6,567,819
<b>Total cash and cash equivalents</b>	<b>7,797,984</b>	<b>6,567,819</b>

**24. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	6,567,819	1,230,165	7,797,984
Debt due within 1 year	(55,061)	16,713	(38,348)
Debt due after 1 year	(68,920)	38,346	(30,574)
	<b>6,443,838</b>	<b>1,285,224</b>	<b>7,729,062</b>

**25. Capital commitments**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	160,874	20,000

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**26. Pension commitments**

The Academy'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 City of Westminster Pension Fund, London Borough of Haringey Pension Fund and London Borough of Barnet Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2022.

Contributions amounting to £319,918 were payable to the schemes at 31 August 2022 (2021 - £214,295) 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 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.

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**26. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £2,500,470 (2021 - £2,426,027).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £691,000 (2021 - £719,000), of which employer's contributions totalled £523,000 (2021 - £523,000) and employees' contributions totalled £168,000 (2021 - £173,000). The agreed contribution rates for future years are between 18.4 and 23.8 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.

**Principal actuarial assumptions**

**City of Westminster Pension Fund**

	2022 %	2021 %
Rate of increase in salaries	4.05	3.90
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
Retiring today		
Males	21.4	21.6
Females	24.1	24.3
Retiring in 20 years		
Males	22.9	22.9
Females	26.1	25.7

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**26. Pension commitments (continued)**

London Borough of Haringey Pension Fund

	2022	2021
	%	%
Rate of increase in salaries	4.05	3.90
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
Retiring today		
Males	21.5	21.7
Females	24.0	24.2
Retiring in 20 years		
Males	22.9	23.1
Females	25.8	26.0

London Borough of Barnet Pension Fund

	2022	2021
	%	%
Rate of increase in salaries	3.90	3.60
Rate of increase for pensions in payment/inflation	3.20	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
Retiring today		
Males	21.7	21.9
Females	24.3	24.0
Retiring in 20 years		
Males	23.1	23.3
Females	26.1	26.4

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**26. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	6,643,000	6,780,000
Corporate bonds	1,641,000	1,745,000
Property	1,198,000	758,000
Cash and other liquid assets	273,000	227,000
<b>Total market value of assets</b>	<b>9,755,000</b>	<b>9,510,000</b>

The actual return on scheme assets was £(438,000) (2021 - £1,351,000).

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

	2022 £	2021 £
Current service cost	(1,572,000)	(1,380,000)
Interest income	161,000	129,000
Interest cost	(296,000)	(229,000)
Administrative expenses	-	(3,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(1,707,000)</b>	<b>(1,483,000)</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>17,139,000</b>	<b>13,360,000</b>
Current service cost	1,572,000	1,380,000
Interest cost	296,000	- 229,000
Employee contributions	168,000	173,000
Actuarial (gains)/losses	(9,251,000)	2,157,000
Benefits paid	(169,000)	(160,000)
<b>At 31 August</b>	<b>9,755,000</b>	<b>17,139,000</b>

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**26. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>9,510,000</b>	<b>7,474,000</b>
Interest income	161,000	129,000
Actuarial (losses)/gains	(993,000)	1,351,000
Employer contributions	523,000	546,000
Employee contributions	168,000	173,000
Benefits paid	(169,000)	(160,000)
Administration expenses	-	(3,000)
<b>At 31 August</b>	<b>9,200,000</b>	<b>9,510,000</b>

**27. Operating lease commitments**

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	23,483	30,774
Later than 1 year and not later than 5 years	34,554	51,259
	<b>58,037</b>	<b>82,033</b>

**28. Other financial commitments**

The Academy Trust company has made a sum of £80,000 (2021: £80,000) from restricted general funds available to the CEO to provide assistance to Salvatorian College and St Edward's Primary Schools, two schools which the Trust is supporting

**29. 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.

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**30. Related party transactions**

Owing to the nature of the Academy and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors 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's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Academy Trust company occupies land (including buildings) which are owned by its Trustees who are the Diocese of Westminster. The Trustees are the providers of the academies on the same basis as when the academies were maintained schools. The Academy Trust company 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 company for the time being, but does not vest any rights over the land in the Academy Trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Academy Trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the Academy Trust company will not be recognised on the balance sheet of the company.

A fee of £17,645 (2021: £10,000) was paid to the Diocese of Westminster Education Service during the year.

Mr M Tissot, the Chief Executive, is Executive Headteacher of Salvatorian College, an academy trust based in Harrow Weald, Middlesex. During the period the trust provided staff at cost to the value of £1,258,254 (2021: £1,045,608) to this college as well as St Edward's Catholic Primary School (Westminster) and also JFS School. At the year end £101,905 (2021: £111,237) was owing to the trust by these schools.

Support was also provided to Salvatorian College and St Edward's Catholic Primary School (Westminster) at no charge to the value of £153,885 (2021: £248,000).

**31. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2022 the trust received £80,064 (2021 - £92,466) and disbursed £49,647 (2021 - £105,806) from the fund. During the year £59,646 was repaid to the DfE in respect of unused funds received in previous periods. An amount of £59,032 (2021 - £88,261) is included in other creditors relating to undistributed funds.