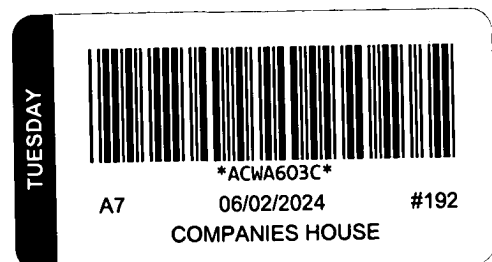


Company registration number 08518704 (England and Wales)

**THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**



# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

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# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Canon D Roberts  
Father J Fagan  
Bishop M Davies  
Mr D Cunningham  
Mrs C Lawrence

### Trustees

Father N Kern, Chair of Trustees  
Mrs C Hogg, Headteacher & Accounting officer<sup>1,2</sup>  
Mrs K Packham<sup>5</sup>  
Mr E Byrne  
Mrs J Evans<sup>1,3</sup>  
Mrs R Moores<sup>2</sup>  
Mrs Anne-Marie Walker<sup>4</sup>

<sup>1</sup> Finance and Premises committee

<sup>2</sup> Resigned August 2023

<sup>3</sup> Ex Officio Chair of Governing Board

<sup>4</sup> Appointed December 2022

<sup>5</sup> Appointed September 2023

### Company registered number

08518704

### Company name

The South Cheshire Catholic Multi-Academy Trust

### Principal and registered office

St Thomas More Catholic High School, Dane Bank Avenue, Crewe,  
Cheshire, CW2 8AE

### Senior management team

Headteacher  
Deputy Headteacher  
Assistant Headteacher  
Assistant Headteacher  
Business Manager

Mrs C Hogg  
Mrs K Packham  
Mr M Hardacre  
Mr B McKeown  
Mr C Carroll

### Independent auditors

DJH Mitten Clarke Audit Limited , Bridge House, Ashley Road, Hale,  
Altrincham, Cheshire, WA14 2UT

### Bankers

Lloyds Bank plc, PO Box 1000, Andover, BX1 1LT

### Solicitors

Browne Jacobson, Mowbray House, Castle Meadow Road,  
Nottingham, NG2 1BJ

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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

The Trust operates an academy for pupils aged 11 to 16. The pupil capacity of the Trust is 640, and the number of pupils on roll at the Spring 2023 census was 653.

#### Structure, governance and management

##### Constitution

The Academy is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum of Association and Articles of Association are the primary governing document of the academy trust. The Trustees of The South Cheshire Catholic Multi-Academy Trust are also the directors of the charitable company for the purpose of company law. The charitable company is known as The South Cheshire Catholic Multi-Academy Trust.

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

##### Members' liability

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

##### Trustees' indemnities

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

##### Method of recruitment and appointment or election of Trustees

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

All members of the Academy Trust are appointed and/or elected in accordance with the Articles of Association of The South Cheshire Catholic Multi-Academy Trust.

In summary:

- The members may appoint up to 1 Director, save that no more than one third of the total number of individuals appointed as Directors shall be employees of the Academy Trust (including the Executive Headteacher and the Headteachers)
- The Diocesan Bishop shall appoint a minimum of 5 Foundation Directors provided that the number of Foundation Governors and Academy Directors together shall be 2 more than the total number of other Directors (excluding Foundation Directors and Academy Directors)
- The chairperson of the Local Governing Body shall be an Academy Director for as long as they remain in office as such and shall be appointed by the Directors of the Company. They shall however appoint as the chairperson of the Local Governing Body someone other than the Executive Principal
- The Executive Principal shall be a Director for as long as they remain in office as such

##### Policies and procedures adopted for the induction and training of Trustees

Persons who are appointed as Trustees will be party to an induction process determined by their experience, background and knowledge.

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Organisational structure

The Local Governing Body has delegated responsibilities by the Board of Trustees, for monitoring all aspects of St Thomas More Catholic High School ('the Academy') and its management. This involves ensuring it maintains its Catholic ethos, setting general policy, adopting annual and now triennial improvement plans and budgets, regular monitoring of progress, the quality of teaching, attendance, special need provision and safeguarding procedures. The Local Governing Body determines staffing structures, makes decisions about capital expenditure, and senior appointments of the Head Teacher, Deputy Head Teacher and the Head of RE & Chaplaincy.

The Local Governing Body also ensures the Academy meets all its statutory obligations and through the Headteacher and Business Manager ensures that it complies with financial regulations.

The day to day activities of the Academy are managed by the Headteacher and the Senior Leadership Team.

### Arrangements for setting pay and remuneration of key management personnel

Salary for the Headteacher is set by the school Pay and Progression committee (a group of 3 governors) which in conjunction with an external advisor reviews the objectives and targets set for the previous year and salary for the coming year based on this review. The recommendation is then made to the Finance and Premises Committee who are able to accept or reject the outcome. The leadership team and all other staff have a set of targets that are set in the beginning of the school year related to the School Development Plan.

### Trade union facility time

#### **Relevant union officials**

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

#### **Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-

#### **Percentage of pay bill spent on facility time** £

Total cost of facility time	913
Total pay bill	3,240,511
Percentage of total pay bill spent on facility time	-

#### **Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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### Related parties and other connected charities and organisations

St Thomas More Catholic High School is a Catholic voluntary academy and part of The South Cheshire Catholic Multi Academy-Trust. At present it is the only Academy within this trust. It has strong links with its Catholic partner primary schools and the parishes of St Mary's, Crewe, St Anne's, Nantwich, St Winefride's, Sandbach and St Gabriel's, Alsager. The Trust has a relationship with the Diocese of Shrewsbury which owns the land and buildings.

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Objectives and activities

#### Objects and aims

The object and activity of the Academy Trust is to provide a faith-based education. It does this by operating a Catholic Academy, namely St Thomas More Catholic High School, which educates pupils of different abilities between the ages of 11 to 16.

The aim of the South Cheshire Catholic Multi-Academy Trust is to strengthen the effectiveness of the Catholic Church in education and to support our partner primary schools.

The Academy aims to provide:

- An excellent inclusive education, maintaining a challenging environment which encourages high academic aspirations and personal achievements
- To identify and value the individual abilities and qualities of all pupils so that they can grow their gifts whilst promoting the catholic social teachings and mission of the school
- To make prayer, worship and celebration of the word meaningful experiences, which contribute to their understanding of the teaching of Jesus Christ and so the spiritual growth of all
- To engender a culture of vocation to help our pupils become confident, caring members of society, with an awareness of the needs of others and on their own calling and purpose in life

#### Objectives, strategies and activities

The Academy Trust has agreed within the provisions of the Funding Agreement between the Secretary of State for Education to provide a free secondary school education with a balanced broad based curriculum for pupils of different abilities.

The pupils will mainly be drawn from the Catholic partner primary schools, but when possible, it will admit pupils from other schools who want an education in a Catholic setting.

The main objectives of the Academy during the period ending 31 August 2023 were to:

- Ensure high challenge and rigour through quality teaching and learning experiences which is inclusive to all groups of pupils. Delivered through a fully staffed body of expert teachers and support staff. Using current educational research, quality CPDF, planned appraisal and careful monitoring and reflection
- Know the pupils through a bespoke personal development and pastoral team. Creating opportunities for the pupils to realise their gifts and to nurture and grow. Embed our Catholic Social Teachings as the whole school mission and ethos, through Building The Kingdom, curriculum and personal development themes
- Ensure daily prayer routines and opportunities for spiritual reflection through various activities embedded within school life, work of the mission team, feast days and liturgy and throughout the sacrament of the Eucharist.
- Embed the seven themes of our Catholic Social Teachings to strengthen our pupils abilities to be young active citizens with a passion for justice. Careful careers education in curriculums and in planning through the Gatsby benchmarks

#### Public benefit

In exercising the Academy Trust's powers and duties, the Trustees have given due regard to the Charity Commission's general guidance on public benefit.

The Academy has implemented a variety of strategies to further the trust's charitable purposes for the public benefit:

- Analysis of internal performance and growth data for 2023
- Identification of priorities from the school's own self-evaluation processes
- National priorities from the DfE, Ofsted and the Catholic Education Service
- Recommendations from the Diocese of Shrewsbury, Cheshire East Local Authority & other advisory bodies

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

### Strategic report

#### Achievements and performance

The Academy has implemented a variety of strategies to achieve its aims and improve performance, however Covid-19 has impacted on the Trust's ability to measure trended performance against the usual KPIs. Pupils experienced their second full year of uninterrupted learning for the first time since 2019, once again giving year on year performance data. However, it remains unknown what the impacts to learning and their future prospects will be for year groups that experienced covid related school closures during 2020 and 2021. The Trust participated in the National Free School Meals Voucher Scheme where eligible during 01 September 2022 to 31 August 2023.

Following Covid-19 interruptions to school operations, the performance management process has resumed to being managed by school policy in 2022-23 and any changes with the Autumn term appraisals will be applied as per the schools appraisal policy.

The school retains its Good status following an Ofsted inspection in early March 2020. Ofsted reported: *"Leaders are ambitious for all pupils at this school. Outcomes are strong."*

#### Key performance indicators

<b>KPI</b>	<b>2021 Result</b>	<b>2022 Result</b>	<b>2023 Result</b>
Progress 8 score		0.06 *	0.63
Attainment 8 score		49.7	52.6
5 standard passes, inc. Maths and English		58.1%	70.9%
5 strong passes, inc. Maths and English		37.2%	46.5%
% entering EBacc		60.5%	57%
EBacc Average Point Score		4.38	4.67
Whole year Attendance	93.70%	92.03%	
Number on roll (at January census)	642	646	653
Latest Ofsted rating	Good	Good	Good

#### Going concern

After making appropriate enquiries, despite continued rising inflation being experienced across the reporting period, driven partly by the cost of living crisis and with mindful reflection of the legacy of the Covid-19 pandemic, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. The school continues to see increased operational costs across a number of metrics, seeing significant increases in energy costs and day to day educational and operational supplies. However the trustees are satisfied that the ongoing budgets have accounted for a continuation of these increased operating costs. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### Financial review

The Academy's key source of funding is the General Annual Grant (GAG) from the Education and Skills Funding Agency (ESFA). Funding from the ESFA is shown as restricted funds in the Statement of Financial Activities. The analysis of the specific grants received can be seen within note 4 to the financial statements.

During the period to 31 August 2023, the Academy received GAG of £3,803,000. The in-year surplus was £387,000.

The Academy also receives capital grants from the ESFA. For 2022-23 these included Devolved Formula Capital (DFC) grants and Supplementary grants. These grants are included within the Statement of Financial Activities in the restricted fixed asset fund column. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned and by the cost of property improvements expensed in the period relating to property owned by Shrewsbury Roman Catholic Diocese Trust. During the period to 31 August 2023, the Academy received DFC grants totalling £44,000.

The Local Government Pension Scheme (LGPS) opening deficit in the year totalled £571,000. At 31 August 2023 the deficit had decreased to £268,000.

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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At 31 August 2023, the net book value of tangible fixed assets totalled £102,000. During the year the Academy made additions of £70,000 of which £32,000 related to fixture and fittings and £38,000 related to computer equipment.

#### Reserves policy

The Trustees will review the reserves of the Academy annually. Although operational costs increased directly as a result of continued rising inflation and the legacy of Covid-19, along with known required premise improvements works, the trust is satisfied that appropriate operational changes have been made by the trust to maintain its reserves. A policy of the Trustees will be to maintain a level of free reserves that will be adequate to provide a stable base to continue the operation of the Academy.

The Trust held a surplus fund balance at 31 August 2023 of £1,441,000 comprising of £959,000 of restricted funds, £502,000 of unrestricted general fund, restricted fixed asset funds of £248,000 and pension reserve deficit of £268,000.

#### Investment policy

Investments are made in compliance with the Academy's Investment Policy. The Directors seek to invest surplus funds in a manner to obtain the best possible return and these are invested with reputable and ethical investors. The aim of the Investment Policy is to maximise returns in order to increase the resources available to our staff so that we can achieve our aim of increasing academic standards.

#### Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy is exposed, in particular those related to the operations, Health & Safety and Finances of the Academy and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Like many others, the school faces ongoing pressures from rising costs to energy, supplies and payroll costs, although the trustees are satisfied that appropriate planning is in place to manage the trusts reserves unprecedented inflation and an economic outlook outside of the trusts control remains a significant risk. The school has and continues to monitor risk and manage its estate inline with DFE guidance and the relevant Health & Safety legislation, having robust monitoring and reporting of estate and safety performance to trustees. It has long term programs focusing on the applications to generate the required funding via the appropriate grants, or investment of reserves, to deliver the improvements and maintenance required within the fabric of its estate. Along with programs that continue to invest in IT infrastructure, particularly relating to network and data security and continues to actively follow DFE and NSCC recommendations for its operations.

#### Fundraising

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.



# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

### Streamlined energy and carbon reporting

This methodology follows the GHG Reporting Protocol and uses the 2022 Government emission conversion factors for greenhouse gas company reporting.

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	Current reporting year 2022/23	Comparison reporting year 2021/22 (figures are for illustrative purposes)
Energy consumption used to calculate emissions (kWh)	804,748	904,631
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>		
Gas consumption	87.220	102.431
Owned transport	2.283	2.634
Total Scope 1	89.503	105.066
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>		
Purchased electricity	41.652	44.850
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>		
Business travel in employee-owned vehicles	0.632	0.270
Purchased electricity (transmission and distribution)	3.604	4.103
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>135.391</b>	<b>154.288</b>
<b>Intensity ratio Tonnes CO<sub>2</sub>e per pupil</b>	<b>0.207</b>	<b>0.241</b>
<b>Quantification and reporting methodology</b> We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.		
<b>Intensity measurement</b> The chosen intensity measurement ratio is total gross emissions in metric tonnes CO <sub>2</sub> e per pupil, the recommended ratio for the sector.		
<b>Measures taken to improve energy efficiency</b> No measures taken		

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Plans for future periods

The longer-term pastoral effects of the pandemic on staff and pupils remain unknown. Pupils and staff have now returned to normal school operation under the guidance COVID-19 and other respiratory illness as advised by Public Health England and The Local Authority, seeing the school once again facilitate as GCSE exams series for the first time since 2019.

The Academy Trust has plans in place to improve the future of the school, as follows:

- To continue to be a high achieving inclusive school where pupils, staff and parents have the opportunity to know and use our Catholic Social Teachings which underpin all decisions, processes and celebrations
- To ensure the estate and learning environments are fit for purpose, with appropriate foresight for ongoing needs of the school in its purpose and portraying its Catholic Mission and Teachings
- Using a research and data driven approach to narrow the PP gap and ensure those with additional needs have an equity of learning
- To sustain and develop a Governing Body with the skills required, assessed through annual audit, to be supportive but also provide constructive challenge, to hold the school to account for the quality of provision and the impact on outcomes for pupils
- Leaders and Governors should ensure that they develop the skills of middle leaders further so that they evaluate teaching more rigorously

### Funds held as custodian

The Academy does not hold any funds as Custodian Trustees on behalf of others.

### Auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13/12/23 and signed on its behalf by:



.....  
**Father N Kern**  
**Chair of Trustees**

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for Governance.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The South Cheshire Catholic Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Father N Kern, Chair of Trustees	2	2
Mrs C Hogg, Headteacher & Accounting officer	3	3
Mr E Byrne	3	3
Mrs A Walker	1	1
Mrs J Evans	3	3

Trustees have maintained oversight of the school's finances by receiving monthly management accounts and termly finance reports. They have continued to monitor and hold St Thomas More Local Governing Body to account on safeguarding, the development of its curriculum, Pupil Premium Spending and Reviews, Health and Safety, and procedures for the employment and retention of all staff. Above all they ask maintain robust questions to ensure that our pupils receive the best education. We ensured that the remit of all committees meets regulatory guidance and statutory requirements. A log of pecuniary interests is recorded by the clerk at the beginning of each year. These signed declaration forms are then reviewed and if required, updated at every trustee, full governor and sub committee meeting. The attendance record of individual governors at board and committee meetings is maintained. An assessment of the effectiveness and impact of the board and any committees with details of any particular challenges that have arisen are recorded in the minutes.

An external review of governance was undertaken during 2020 and the actions continue to feed into the annual plan. A skills audit is conducted bi-annually. The output of the skills audit informs decisions around required governor training to be scheduled throughout the year ahead and allocation of governors to sub committees and placements as link governors. In addition, Ofsted (2020) found: *"Leaders, including governors, know the school well. They are relentless in their work to ensure that the quality of education is good for all pupils. They are aware of what needs to be done to improve the school further."*

### Finance and audit committee

The Finance and Premises Committee is a sub-committee of the main board of trustees. Its purpose is to:

- Work in consultation with the Headteacher and the Business Manager to provide guidance to the Local Governing Body on all matters concerning the school finances and premises, including Health and Safety and priorities for the maintenance and development of the school's premises.
- Consider recommendations from other Committees which have financial implications and to provide advice to the Local Governing Body accordingly.

Ensure the adequacy of the internal financial control framework within the school and appraise any proposed changes to financial systems and procedures.

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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During the year, the Finance and Premises Committee has dealt with:

- Ensuring that the school is setting an appropriate budget to operate as a going concern, reviewing resource self-assessment submission and the relevant benchmarking, holding the school to account for procurement and cost reduction.
- Ensuring that the school has fulfilled its statutory obligations for account returns and budget and outturn forecast to the DFE.
- Ensuring that the school has adequate financial controls in place through instruction of and appropriate review of audits and reviews of management account reporting.
- Ensuring that the school has fulfilled its statutory obligation and has the appropriate controls in place to operate a safe site with programs of work to maintain its current standard.

Attendance to these meetings was as follows:

Governor	Meetings attended	Out of a possible
Clare Hogg	3	3
Joan Evans	2	3
Mary O'Toole	3	3
Leanne Takaki	2	3
Jonathon Fisher	3	3
Kate Pussak	0	2
Jamie Gillespie	1	1

#### **Review of value for money**

As Accounting Officer, the Headteacher 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, as well as estates safety and management, 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 trustees 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 through:

#### Financial Governance and Oversight

The Local Governing Body has a strong financial governance oversight. Over the year they have challenged decision-making to ensure effectiveness of spending and have made use of the School Resource Management Self-Efficiency tool. The three-year budget, which reflects the objectives of the School Improvement Plan, is approved annually and management reports are reviewed on a termly basis.

#### Reviewing contracts

In order to achieve the best value for money from all its purchases i.e. to get what it needs in the correct quality, quantity and time at the best price possible, the academy has reviewed all contracts and scheduled works as they have become due, including software renewals, room refurbishments and long term contracts for waste management, grounds maintenance and catering. Contracts are challenged by SLT and at Finance and Premises committee meetings.

#### Staffing

The academy keeps tight control of the staffing structure by actively considering each and every appointment. Benchmarking comparisons are carried out in collaboration with other local schools.

#### Estate Management

The academy has strong governance oversight. Over the year they have reviewed the outputs of Health & Safety, Fire Risk Assessment & Hygiene Inspections, alongside the schools estate plan. Robustly reviewing outputs and monitoring completion of actions. Planning required remedial works ensuring that the appropriate budgetary controls are in place to deliver the required funding for prioritised works.

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **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 ongoing 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 South Cheshire Catholic Multi-Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

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

### **The risk and control framework**

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

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

Following the newly revised FRC Ethical Standard for auditors, the Academy Trust has appointed Dains LLP to carry out the Academy Trust's internal scrutiny checks from 1 September 2022.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase system
- testing of control accounts / bank reconciliations
- review of Manual of Financial Procedures

On an annual basis, the reviewer reports to the Board of Trustees, through the Finance and Premises committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and 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.

For the period 2022-23 the internal auditor has delivered their schedule of work as planned and found no material control issues.

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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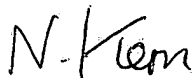
### Review of effectiveness

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

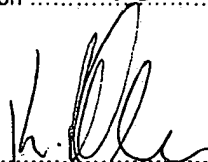
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool; and
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the local governing body and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 15/12/23 and signed on their behalf, by:



.....  
**Father N Kern**  
**Chair of Trustees**



.....  
**Mrs K Packham**  
**Accounting Officer**

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

**FOR THE YEAR ENDED 31 AUGUST 2023**

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As accounting officer of The South Cheshire Catholic Multi Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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



**Mrs K Packham**  
**Accounting Officer**

Date: 13/12/23

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees (who are also the directors of The South Cheshire Catholic Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 13/12/23 and signed on its behalf by:



.....  
**Father N Kern**  
**Chair of Trustees**



# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Opinion

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

In our opinion the accounts:

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

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

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

We have nothing to report in this regard.

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**


- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### Use of our report

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



**Candice Beynon FCCA (Senior Statutory Auditor)**  
**for and on behalf of DJH Mitten Clarke Audit Limited**  
**Chartered Accountants**

**Statutory Auditor**

Bridge House  
Ashley Road  
Hale  
Altrincham  
WA14 2UT

Date: 13/12/23

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

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In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The South Cheshire Catholic Multi Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of The South Cheshire Catholic Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The South Cheshire Catholic Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 May 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

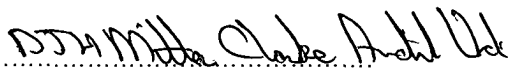
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The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



DJH Mitten Clarke Audit Limited  
Reporting Accountant

Date:  31/8/23

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2023 £000	Total 2022 £000
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	13	44	57	37
Charitable activities:						
- Funding for educational operations	4	-	4,322	-	4,322	4,038
Other trading activities	5	196	-	-	196	124
Investments	6	3	-	-	3	1
<b>Total</b>		<u>199</u>	<u>4,335</u>	<u>44</u>	<u>4,578</u>	<u>4,200</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	122	4,025	44	4,191	4,148
<b>Total</b>	7	<u>122</u>	<u>4,025</u>	<u>44</u>	<u>4,191</u>	<u>4,148</u>
<b>Net income</b>		77	310	-	387	52
Transfers between funds	16	-	(27)	27	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	18	-	350	-	350	2,055
<b>Net movement in funds</b>		77	633	27	737	2,107
<b>Reconciliation of funds</b>						
Total funds brought forward		425	58	221	704	(1,403)
Total funds carried forward		<u>502</u>	<u>691</u>	<u>248</u>	<u>1,441</u>	<u>704</u>

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2022 £000
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	13	24	37
Charitable activities:					
- Funding for educational operations	4	-	4,038	-	4,038
Other trading activities	5	124	-	-	124
Investments	6	1	-	-	1
<b>Total</b>		<u>125</u>	<u>4,051</u>	<u>24</u>	<u>4,200</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	158	3,958	32	4,148
<b>Total</b>	7	<u>158</u>	<u>3,958</u>	<u>32</u>	<u>4,148</u>
<b>Net income/(expenditure)</b>		(33)	93	(8)	52
Transfers between funds	16	-	(30)	30	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	18	-	2,055	-	2,055
<b>Net movement in funds</b>		(33)	2,118	22	2,107
<b>Reconciliation of funds</b>					
Total funds brought forward		458	(2,060)	199	(1,403)
Total funds carried forward		<u>425</u>	<u>58</u>	<u>221</u>	<u>704</u>

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£000	£000	£000	£000
<b>Fixed assets</b>					
Tangible assets	12		239		213
<b>Current assets</b>					
Debtors	13	123		116	
Cash at bank and in hand		1,683		1,262	
		<u>1,806</u>		<u>1,378</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(336)		(316)	
<b>Net current assets</b>			1,470		1,062
<b>Net assets excluding pension liability</b>			1,709		1,275
Defined benefit pension scheme liability	18		(268)		(571)
<b>Total net assets</b>			<u>1,441</u>		<u>704</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	16				
- Fixed asset funds			248		221
- Restricted income funds			959		629
- Pension reserve			(268)		(571)
<b>Total restricted funds</b>			<u>939</u>		<u>279</u>
<b>Unrestricted income funds</b>	16		502		425
<b>Total funds</b>			<u>1,441</u>		<u>704</u>

The accounts were approved by the trustees and authorised for issue on 13/12/23 and are signed on their behalf by:



Father N Kern  
Chair of Trustees

Company registration number 08518704 (England and Wales)



# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £000	£000	2022 £000	£000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	19		444		476
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		3		1	
Capital grants from DfE Group		44		24	
Purchase of tangible fixed assets		(70)		(46)	
<b>Net cash used in investing activities</b>			(23)		(21)
<b>Net increase in cash and cash equivalents in the reporting period</b>			421		455
Cash and cash equivalents at beginning of the year			1,262		807
<b>Cash and cash equivalents at end of the year</b>			1,683		1,262

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

The South Cheshire Catholic Multi Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

##### 1.1 Basis of preparation

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

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Income

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

###### Grants

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

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

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

###### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

###### 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 SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### Other income

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

#### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

#### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

### 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. This includes redundancy and severance payments.

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

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

### 1.5 Tangible fixed assets and depreciation

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

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

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

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

Leasehold land	125 years straight line
Computer equipment	3 -5 years straight line
Fixtures, fittings & equipment	5 years straight line

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

The academy trust occupies land (including buildings) which are owned by its Trustees who are Shrewsbury Roman Catholic Diocese Trust.

The academy trust company occupies:

- a) Land provided to it by the Local Authority under a 125 year lease;
- b) Provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

In respect of;

- a) A figure is entered that reflects advice taken on the value of the lease;
- b) having considered the fact that the academy trust company occupies that land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, 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.

### 1.6 Liabilities

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

### 1.7 Leased assets

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

### 1.8 Financial instruments

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

#### Financial assets

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

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

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### Financial liabilities

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

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

#### 1.9 Taxation

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

#### 1.10 Pensions benefits

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

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

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

#### 1.11 Fund accounting

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

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

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

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 2 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### 3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Capital grants	-	44	44	24
Other donations	-	13	13	13
	<hr/>	<hr/>	<hr/>	<hr/>
	-	57	57	37
	<hr/>	<hr/>	<hr/>	<hr/>

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	3,818	3,818	3,753
Other DfE/ESFA grants:				
- Pupil premium	-	124	124	111
- Supplementary grant	-	111	111	-
- Others	-	81	81	72
	-	4,134	4,134	3,936
<b>Other government grants</b>				
Local authority grants	-	188	188	86
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	-	-	16
<b>Total funding</b>	-	4,322	4,322	4,038

The academy trust received £188,000 (2022: £86,000) from the local authority in the year being SEN funding £188,000 (2022: £85,000) and £nil pupil premium (2022: £1,000).

There were no unfulfilled conditions or other contingencies relating to the grants in the year.

### 5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Hire of facilities	17	-	17	11
Parental contributions	173	-	173	105
Other income	6	-	6	8
	196	-	196	124

### 6 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Short term deposits	3	-	3	1

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 7 Expenditure

	Staff costs £000	Non-pay expenditure Premises £000	Other £000	Total 2023 £000	Total 2022 £000
Academy's educational operations					
- Direct costs	2,781	42	383	3,206	3,103
- Allocated support costs	506	297	182	985	1,045
	<u>3,287</u>	<u>339</u>	<u>565</u>	<u>4,191</u>	<u>4,148</u>

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	17	17
Depreciation of tangible fixed assets	44	32
Fees payable to auditor for:		
- Audit	7	6
- Other services	2	4
Net interest on defined benefit pension liability	24	41

### 8 Charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
<b>Direct costs</b>				
Educational operations	122	3,084	3,206	3,103
<b>Support costs</b>				
Educational operations	-	985	985	1,045
	<u>122</u>	<u>4,069</u>	<u>4,191</u>	<u>4,148</u>

Analysis of costs

	2023 £000	2022 £000
<b>Direct costs</b>		
Teaching and educational support staff costs	2,781	2,687
Staff development	18	9
Depreciation	42	31
Technology costs	74	76
Educational supplies and services	57	56
Examination fees	66	47
Educational consultancy	33	28
Other direct costs	135	169
	<u>3,206</u>	<u>3,103</u>



# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Charitable activities (Continued)

	2023 £000	2022 £000
<b>Support costs</b>		
Support staff costs	506	579
Depreciation	2	1
Maintenance of premises and equipment	140	142
Cleaning	18	18
Energy costs	83	60
Rent, rates and other occupancy costs	30	19
Insurance	17	12
Security and transport	25	22
Catering	62	71
Interest on defined benefit pension scheme	24	41
Legal costs	29	29
Other support costs	39	39
Governance costs	10	12
	<u>985</u>	<u>1,045</u>

### 9 Staff

#### Staff costs

Staff costs during the year were:

	2023 £000	2022 £000
Wages and salaries	2,422	2,310
Social security costs	247	250
Pension costs	559	678
	<u>3,228</u>	<u>3,238</u>
Staff costs - employees	3,228	3,238
Agency staff costs	59	28
	<u>3,287</u>	<u>3,266</u>
Staff development and other staff costs	18	9
	<u>3,305</u>	<u>3,275</u>

#### Staff numbers

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

	2023 Number	2022 Number
Teachers	39	43
Administration and support	34	34
Management	5	5
	<u>78</u>	<u>82</u>

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 9 Staff

(Continued)

#### Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	3	1
£80,001 - £90,000	1	1
	<u>          </u>	<u>          </u>

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £446,000 (2022: £433,000).

### 10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

Mrs C Hogg (Headteacher & Accounting officer)

Remuneration: £85,001 - £90,000 (2022: £80,001 - £85,000)

Employer's pension contributions: £20,001 - £25,000 (2022: £15,001 - £20,000)

During the year ended 31 August 2023, no travel and expenses payments were reimbursed to trustees (2022: £nil).

Other related party transactions involving the trustees are set out within the related parties note.

### 11 Trustees' and officers' insurance

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

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 12 Tangible fixed assets

	Leasehold land £000	Computer equipment £000	Fixtures, fittings & equipment £000	Total £000
<b>Cost</b>				
At 1 September 2022	111	275	179	565
Additions	-	38	32	70
	<u>111</u>	<u>313</u>	<u>211</u>	<u>635</u>
At 31 August 2023	111	313	211	635
<b>Depreciation</b>				
At 1 September 2022	8	242	102	352
Charge for the year	1	16	27	44
	<u>9</u>	<u>258</u>	<u>129</u>	<u>396</u>
At 31 August 2023	9	258	129	396
<b>Net book value</b>				
At 31 August 2023	<u>102</u>	<u>55</u>	<u>82</u>	<u>239</u>
At 31 August 2022	<u>103</u>	<u>33</u>	<u>77</u>	<u>213</u>

The net book value of land and buildings comprises:

	2023 £000	2022 £000
Long leaseholds (over 50 years)	<u>102</u>	<u>103</u>

The academy trust company occupies land (including buildings) which are owned by its trustees who are Shrewsbury Roman Catholic Diocese Trust. The trustees are the providers of the academy trust on the same basis as when the academy trust was a maintained school. The academy trust company occupies the land (and buildings) on mere licence. This continuing permission of their Trustees to pursuant to, and subject to, the Trustees' charitable objectives, 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 right over the land in the academy trust company.

The trustees have given an understanding 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. The directors have also concluded that the cost of the subsequent building improvements should not be recognised on the balance sheet and that these costs should be written off in the year that they are incurred.

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 13 Debtors

	2023 £000	2022 £000
Trade debtors	5	4
VAT recoverable	6	7
Prepayments and accrued income	112	105
	<u>123</u>	<u>116</u>

### 14 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	-	5
Other taxation and social security	58	61
EFA creditors	19	-
Other creditors	58	59
Accruals and deferred income	201	191
	<u>336</u>	<u>316</u>

### 15 Deferred income

	2023 £000	2022 £000
Deferred income is included within:		
Creditors due within one year	<u>29</u>	<u>48</u>
Deferred income at 1 September 2022	48	19
Released from previous years	(48)	(19)
Resources deferred in the year	<u>29</u>	<u>48</u>
Deferred income at 31 August 2023	<u>29</u>	<u>48</u>

At the balance sheet date the academy trust was holding funds of £26,000 received in advance for school trips for the 2023/24 academic year (2022: £48,000) and £3,000 for restricted donation for the 2023/24 academic year (2022: £nil).

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	629	3,818	(3,461)	(27)	959
Pupil premium	-	124	(124)	-	-
Other DfE/ESFA grants	-	192	(192)	-	-
Other government grants	-	188	(188)	-	-
Other restricted funds	-	13	(13)	-	-
Pension reserve	(571)	-	(47)	350	(268)
	<u>58</u>	<u>4,335</u>	<u>(4,025)</u>	<u>323</u>	<u>691</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	103	-	(1)	-	102
DfE group capital grants	50	44	(28)	-	66
Capital expenditure from GAG	37	-	(14)	27	50
Private sector capital sponsorship	31	-	(1)	-	30
	<u>221</u>	<u>44</u>	<u>(44)</u>	<u>27</u>	<u>248</u>
<b>Total restricted funds</b>	<u>279</u>	<u>4,379</u>	<u>(4,069)</u>	<u>350</u>	<u>939</u>
<b>Unrestricted funds</b>					
General funds	425	199	(122)	-	502
<b>Total funds</b>	<u>704</u>	<u>4,578</u>	<u>(4,191)</u>	<u>350</u>	<u>1,441</u>

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objectives of the academy.

£27,000 was transferred from restricted GAG funds to restricted fixed asset funds to cover the cost of additions in the year not covered by grants.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objectives of the academy. The fixed asset fund is made up of £239,000 net book value of tangible assets and £9,000 unspent DFC income.

Unrestricted funds are those funds to which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

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

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Funds

(Continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2022 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	301	3,753	(3,395)	(30)	629
Pupil premium	-	111	(111)	-	-
Other DfE/ESFA COVID-19 funding	-	16	(16)	-	-
Other DfE/ESFA grants	61	72	(133)	-	-
Other government grants	-	86	(86)	-	-
Other restricted funds	-	13	(13)	-	-
Pension reserve	(2,422)	-	(204)	2,055	(571)
	<u>(2,060)</u>	<u>4,051</u>	<u>(3,958)</u>	<u>2,025</u>	<u>58</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	104	-	(1)	-	103
DfE group capital grants	47	24	(21)	-	50
Capital expenditure from GAG	16	-	(9)	30	37
Private sector capital sponsorship	32	-	(1)	-	31
	<u>199</u>	<u>24</u>	<u>(32)</u>	<u>30</u>	<u>221</u>
<b>Total restricted funds</b>	<u>(1,861)</u>	<u>4,075</u>	<u>(3,990)</u>	<u>2,055</u>	<u>279</u>
<b>Unrestricted funds</b>					
General funds	<u>458</u>	<u>125</u>	<u>(158)</u>	<u>-</u>	<u>425</u>
<b>Total funds</b>	<u>(1,403)</u>	<u>4,200</u>	<u>(4,148)</u>	<u>2,055</u>	<u>704</u>

### 17 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	239	239
Current assets	502	1,295	9	1,806
Current liabilities	-	(336)	-	(336)
Pension scheme liability	-	(268)	-	(268)
<b>Total net assets</b>	<u>502</u>	<u>691</u>	<u>248</u>	<u>1,441</u>

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	213	213
Current assets	425	945	8	1,378
Current liabilities	-	(316)	-	(316)
Pension scheme liability	-	(571)	-	(571)
<b>Total net assets</b>	<b>425</b>	<b>58</b>	<b>221</b>	<b>704</b>

### 18 Pension and similar obligations

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

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

Contributions amounting to £58,000 were payable to the schemes at 31 August 2023 (2022: £58,000) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

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

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 18 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £426,000 (2022: £424,000).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.4% for employers and 5.5 to 8.5% for employees.

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

Total contributions made	2023 £000	2022 £000
Employer's contributions	112	92
Employees' contributions		26
Total contributions	<u>145</u>	<u>118</u>
Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.7	3.8
Rate of increase for pensions in payment/inflation	3.0	3.0
Discount rate for scheme liabilities	<u>5.2</u>	<u>4.3</u>



# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 18 Pension and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	20.1	21.2
- Females	24.8	23.8
Retiring in 20 years		
- Males	20.9	22.1
- Females	25.5	25.5

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions at 31 August 2023	Approximate % increase to employer liability	Approximate monetary amount £000
0.1% decrease in real discount rate	2%	55
1 year increase in member life expectancy	4%	100
0.1% increase in the salary increase rate	0%	2
0.5% increase in the pension increase rate	2%	54

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

	2023 Fair value £000	2022 Fair value £000
Equities	1,156	1,069
Bonds	734	698
Property	311	284
Other assets	23	131
Total market value of assets	2,224	2,182

The actual return on scheme assets was £(50,000) (2022: £(176,000)).

#### Amount recognised in the statement of financial activities

	2023 £000	2022 £000
Current service cost	135	255
Interest income	(95)	(38)
Interest cost	119	79
Total operating charge	159	296

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations		(Continued)	
Changes in the present value of defined benefit obligations		2023 £000	2022 £000
At 1 September 2022		2,753	4,695
Current service cost		135	255
Interest cost		119	79
Employee contributions		33	26
Actuarial gain		(495)	(2,269)
Benefits paid		(53)	(33)
At 31 August 2023		2,492	2,753
Changes in the fair value of the academy trust's share of scheme assets		2023 £000	2022 £000
At 1 September 2022		2,182	2,273
Interest income		95	38
Actuarial loss		(145)	(214)
Employer contributions		112	92
Employee contributions		33	26
Benefits paid		(53)	(33)
At 31 August 2023		2,224	2,182
19 Reconciliation of net income to net cash flow from operating activities		2023 £000	2022 £000
Notes		2023 £000	2022 £000
Net income for the reporting period (as per the statement of financial activities)		387	52
Adjusted for:			
Capital grants from DfE and other capital income		(44)	(24)
Investment income receivable	6	(3)	(1)
Defined benefit pension costs less contributions payable	18	23	163
Defined benefit pension scheme finance cost	18	24	41
Depreciation of tangible fixed assets		44	32
(Increase)/decrease in debtors		(7)	61
Increase in creditors		20	152
Net cash provided by operating activities		444	476

# THE SOUTH CHESHIRE CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 20 Analysis of changes in net funds

	1 September 2022 £000	Cash flows £000	31 August 2023 £000
Cash	1,262	421	1,683

### 21 Long-term commitments

#### Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £000	2022 £000
Amounts due within one year	17	17
Amounts due in two and five years	8	23
	<u>25</u>	<u>40</u>

### 22 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook 2021, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period:

E Byrne, a trustee, is also a headteacher at St Gabriels Catholic Primary School. During the year, £4,115 (2022: £nil) was received by the academy for the provision of services. At the balance sheet date, no amounts were owed to the academy trust.

P Hogg, spouse of C Hogg (CEO and trustee), was employed by the academy trust as a teacher and resigned on 31 August 2023. P Hogg's appointment was made in open competition and C Hogg was not involved in the decision-making process regarding appointment. P Hogg is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a trustee.

P Walker, son of A-M Walker, a trustee, is employed by the academy trust as student support. P Walker's appointment was made in open competition and A-M Walker was not involved in the decision-making process regarding appointment. P Walker is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a trustee.

No other related party transactions took place in the period, other than certain trustees remuneration already disclosed in note 10.

### 23 Members' liability

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