

SALOPIA CATHOLIC SCHOOLS TRUST

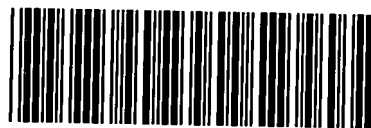
(A company limited by guarantee)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

Company Registration Number: 09646093 (England and Wales)

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SALOPIA CATHOLIC SCHOOLS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 August 2023

Members

Diocese of Shrewsbury Education Trust
Canon David Roberts
Canon Jonathan Mitchell
Simon Geary

Academy Trustees

Rev John Fegan (Chair, appointed 26 November 2021)
Damian Cunningham
Carol Lawrence
Hanif Lula
Canon David Roberts

St Augustines Catholic Primary School (transferred out of Trust on 1st April 2023)

Head Teacher & Accounting Officer Nedra Sothern

Accounting Officer in the absence of the Headteacher Ian Potts (CFO)

Principal Registered Office

Diocese of Shrewsbury Curial Offices
2 Park Road South
Prenton
Wirral
Merseyside
CH43 4UX

Company Registration Number

09646093 England and Wales)

Independent Auditor

Haysmacintyre
10 Queen Street Place
London
EC4R 1AG

Bankers

Lloyds Bank plc
Horsemarket Street
Warrington
Cheshire
WA1 1TP

Solicitors

Browne Jacobson LLP
Ground Floor
3 Piccadilly Place
Manchester
M1 3BN

SALOPIA CATHOLIC SCHOOLS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 August 2023

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

The charitable company was incorporated on 18 June 2015 and took over the trade and assets of St Augustine Catholic Primary School from Halton Local Authority from 29 June 2015.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of Salopia Catholic Schools Trust are also the directors of the Charitable Company for the purposes of company law. The charitable company operates as Salopia Catholic Schools Trust.

Details of the Trustees who served throughout the period, and to the date these accounts are approved are included in the Reference and Administrative Details.

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

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect trustees, governors and officers from claims arising due to negligent acts, errors or omissions occurring whilst on academy business. See note 9 for further details.

Principal activities

To advance, for the public benefit, education in the UK.

Method of recruitment and appointment or election of trustees

The Trustees are appointed by the Diocese following a skills audit ensuring that the Board has appropriately qualified and experienced members who will ensure the smooth running of the school.

The Foundation Governors of each School are formally appointed by the Diocese following recommendations from the Diocese Education Service on behalf of the Diocesan Bishop. In carrying out this duty, the Diocesan Education Service shall consult with the Parish Priest who will liaise with the Academy Principal/Head teacher regarding appropriate appointments.

Policies and procedures adopted for the induction and training of trustees

All Trustees and Governors are provided with copies of procedures, minutes, accounts, budget plans and other documents that they will need to undertake their role as trustees and governors.

Organisational structure

The Trustees have overall responsibility and ultimate decision making authority for all the work of the Academy and in order to discharge these responsibilities appoint people who are more locally based to serve on a board (each being a 'Local Governing Body') which has been established to ensure good governance of the Academy. The Directors have delegated various functions to the Local Governing Body through a formal scheme of delegation.

SALOPIA CATHOLIC SCHOOLS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 August 2023

Subject to the provisions of the Scheme of Delegation the Trustees are responsible for setting strategic policy, adopting an annual budget plan, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointment.

The Trust has operated as a SAT (single academy trust) with one school St Augustine's Catholic Primary School. On the 1st April 2023 the school left the Trust and transferred to the Holy Family Catholic Multi Academy Trust. Until the 1st April 2023 the Senior Manager was Mrs Nedra Sothern, who is Head Teacher of St Augustines. The senior manager controlled the Academy at an executive level, implemented the policies laid down by the Trustees and reporting back to them. The Senior Manager was also responsible for the authorisation of spending within agreed budgets and the appointment of staff.

Arrangements for setting pay and remuneration of key management personnel

The Senior Manager was also the Key Management Personnel and their pay settlements were dealt with in accordance with the Whole School Pay Policy and Appraisal Policy.

Pay ranges are set and increments are only processed within these pay ranges once the Governors are satisfied that the policy has been subjected to rigour.

Related parties and other connected charities and organisations

The Academy Trust is part of a wider network of Diocesan multi academy trusts which have in common Foundation Directors and one or more members.

The Academy was also part of the network of Diocesan schools who support and assist each other in their mission.

Objectives and Activities

Objects and aims

The Academy Trust's principle object is to advance, for public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing Catholic schools which shall offer a broad and balanced curriculum and shall be conducted as Catholic schools in accordance with the code of Canon Law of the Latin Church from time to time and the doctrinal, social and moral teachings of the Catholic Church from time to time and following the directives and policies issued by the Diocesan Bishop to ensure that the formation, governance and education of the Academy is based on the principles of Catholic doctrine, and at all times serving as a witness to the Catholic faith in Our Lord Jesus Christ.

To promote for the benefit of individuals living in Halton and the surrounding area the provision of facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

The aim of the Academy was to provide a quality education in a caring and disciplined community in line with our ethos.

Objectives, strategies and activities

The main objectives of the Academy during the year ended 31 August 2023 to its date of transfer to the Holy Family Catholic Multi Academy Trust are summarised below:

- To ensure that every student enjoys the same high quality education in terms of resourcing, tuition and care
- To raise the standard of educational achievement of all students
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review

SALOPIACATHOLIC SCHOOLS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 August 2023

- To provide value for money for the funds expended
- To comply with all appropriate statutory and curriculum requirements
- To conduct the Academy business in accordance with the highest standards of integrity, probity and openness.

Public benefit

The Trustees have considered the Charity Commission's guidance on Public Benefit. The key Public Benefit delivered by the Salopia Catholic Schools Trust is the maintenance and development of the high quality Catholic Education provided by the schools, for over 50 years, to the young people of our parishes.

Achievements and Performance

St Augustine's Catholic Primary School (to date of transfer) aims to share with the children the richness and depth of the Catholic Family and provide every opportunity to enhance the development of a sense of belonging to the family of God, where each person is valued for who they are and treated with love and dignity. The School offers a welcoming, friendly and loving environment which provides the best possible education and pastoral care for each of the pupils. The School also aims to develop Christian working relationships based upon loyalty, co-operation and mutual respect. It serves the families and parishioners of those living within the boundary of St Augustine's parish, which is part of the Parish of The Divine Saviour, as well as the wider community.

It is a smaller-than-average-sized primary school where the majority of pupils are of White British heritage. The proportion of disadvantaged pupils is extremely high in relation to each of the deprivation indicators, the proportion of pupils with special educational needs and/or disabilities is also higher than the national average. As a result, the school offers a truly inclusive offer for all its pupils.

Going Concern

Following the transfer of St Augustine's Catholic Primary the Trust no longer has any transactional activity. The Trust company has no liabilities or assets at the year end. The company is now dormant and has ceased to be a going concern.

Financial Review

The Statement of Financial Activities ('SOFA') summarises the financial performance of the trust and the balance sheet on page 16 summarises the assets and liabilities of the trust at 31 August 2023.

The SOFA has activity to the transfer date at which point all assets and liabilities were transferred. As a result the balance sheet at the year-end has no active balances.

Most of the Academy's income was obtained from the Government in the form of recurrent grants, the use of which is restricted for particular purposes. The grants received during the year ended 31 August 2023 and associated expenditure are shown as restricted funds in the statement of financial activities.

SALOPIA CATHOLIC SCHOOLS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 August 2023

Reserves policy

Trustees review the level of reserves on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments (including future commitments) and the type of reserves.

At the year end the Trust is effectively dormant and does not hold any reserves and with no operational activity this will remain the case.

Investment Policy

The Trust operates an investment policy that seeks to maximise returns, minimise risk and maintain flexibility and access to funds.

Fundraising

The Academy Trust has not made any fundraising appeals to the general public during the year. There has been no outsourced fundraising via professional fundraisers or other third parties. As a result, the Academy Trust is not registered with the fundraising regulator and did not receive any fundraising complaints in the year.

Principal risks and uncertainties

In the absence of any schools in the Trust and operational activity most risks are deemed to be mitigated.

The remaining risk are those of ensuring compliance with regulatory guidance including company law.

Plans for future period

In the absence of any schools in the Trust and operational activity the plan is to wind up the Trust company.

Auditor

Haysmacintyre has indicated its willingness to continue in office.

SALOPIA CATHOLIC SCHOOLS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 August 2023

Statement as to disclosure of information to auditors

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' Annual Report is approved by order of the board of trustees and the Strategic Report (included therein) is approved by the board of trustees in their capacity as the directors at a meeting on 14 December 2022 and signed in its behalf by:

A handwritten signature in black ink, appearing to read 'J Fegan', is written above the printed name.

**Rev J Fegan
Director**

SALOPIA CATHOLIC SCHOOLS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 August 2023

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that the Salopia Catholic Schools 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.

The Board of Trustees delegated the day-to-day responsibility to the Head Teacher, until the transfer date. As accounting office they were responsible, 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 Salopia Catholic Schools 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 three times during the period. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of possible
Rev John Fegan	3	3
Damian Cunningham	2	3
Carol Lawrence	3	3
Hanif Ibraheem	3	3
Canon David Roberts	2	3

Governance reviews:

The Board of Trustees carried out a review of governance during the year. The Board is aware that it only had one school within the MAT until the 1st April 2023 and feels that it held the relevant skills in primary education and school improvement, as well as legal and financial expertise to ensure that the Academy was run in an appropriate manner delivering positive outcomes for the pupils.

Conflicts of interest

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 should be conducted in accordance with the requirements of the AFH and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The academy trust manages conflicts of interest by:

- Maintaining an up-to-date and complete register of interests
- Ensuring that declarations of interests is a standing agenda item on all committee meetings
- Considering conflicts of interest in the appointment of trustees and key trust staff

The information on the trust register of interest is assessed by management when entering significant arrangements to ensure any conflicts are identified and managed

SALOPIA CATHOLIC SCHOOLS TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 August 2023

Review of Value for Money

As accounting officer, the substantive Headteacher (CFO in their absence) had responsibility for ensuring that the academy trust delivered good value in the use of public resources. The accounting officer understood 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 considered how the trust's use of its resources provided good value for money during the period to transfer, and reported to the board of trustees where value for money could be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money to the date to the date of transfer by:

- Using funds to drive improvements at each key stage
- Provided additional training for staff with a focus on 'writing' to improve teaching within the school
- Continuing to provide resources to improve physical activity. It is well known that there are health benefits and improvements to learning where children are more physically active.
- Strategic investment in the infrastructure, to create a learning environment where learners can flourish.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Salopia Catholic Schools Trust for the year ended 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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 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 was essential when the Trust had operational transactions up until the date St Augustine's was transferred out. Up until the transfer date the system of internal controls was 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 Executive committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

SALOPIA CATHOLIC SCHOOLS TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 August 2023

Review of effectiveness

As Accounting Officer, the Headteacher (CFO in their absence) has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- The work of the external auditor,
- The financial management and governance self-assessment process,

The Accounting Officer had been advised of the implications of the result of their review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place via each Academy Finance Committee.

Approved by order of the members of the Board of Trustees on 13 December 2023 and signed on its behalf by:



Rev J Fegan
Director



IGC Potts
Accounting Officer

SALOPIA CATHOLIC SCHOOLS TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 August 2023

As Accounting Officer of Salopia Catholic Schools 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 ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022, including responsibilities for estates safety and management.

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



IGC Potts
Accounting Officer
Date: 13 December 2023

SALOPIA CATHOLIC SCHOOLS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 August 2023

The Trustees (who act as trustees for charitable activities of Salopia Catholic Schools Trust and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2022 to 2023;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 13 December 2023 and signed on its behalf by:



Rev J Fegan
Director

SALOPIA CATHOLIC SCHOOLS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

Opinion

We have audited the financial statements of Salopia Catholic Schools Trust for the year ended 31 August 2023 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 2022-2023 issued by the Education and Skills Funding Agency.

In our opinion, the financial statements:

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

Basis for opinion

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

Emphasis of matter relating to going concern

We draw attention to note 1 in the financial statements, which indicates that from 1 April 2023 the only School within the trust has transferred from the Academy Trust to Holy Family Catholic Multi-Academy Trust. As a result, the charitable company no longer has any trade and assets. As stated in note 1, these events or conditions, along with the other matters as set forth in note 1, indicate that the charitable company is not a going concern and accordingly the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report (which includes the strategic report and the directors' report for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

SALOPIA CATHOLIC SCHOOLS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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

Based on our understanding of the academy and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety, employment law, GDPR, safeguarding and academy regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Academies Account Direction 2022- 2023, Companies Act and Charities Act 2011, and consider other factors such as VAT and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls, and determined the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquires of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Testing journals posted during the year;
- Challenging assumptions and judgements made by management in their critical accounting estimates including the defined benefit pension scheme and treatment of fixed assets.

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

SALOPIA CATHOLIC SCHOOLS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST

also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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.



Thomas Wilson (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date 18/12/23

SALOPIA CATHOLIC SCHOOLS TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 13 December 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 23 we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Salopia Catholic Schools Trust during the year ended 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 Salopia Catholic Schools Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Salopia Catholic Schools Trust and the ESFA those matters we are required to state to it 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 Salopia Catholic Schools Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Salopia Catholic Schools Trust' Accounting Officer and the Reporting Accountant

The accounting officer is responsible, under the requirements of Salopia Catholic Schools Trust funding agreement with the Secretary of State for Education dated 1 December 2012 and the Academies Financial 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 able to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 23. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year ended 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 Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessment of the control environment operated by the Academy.
- Walkthrough testing of controls to ensure operational effectiveness.
- Substantive testing on a sample of expenditure items, ensuring expenditure is in accordance with the funding agreement and appropriately authorised.
- Detailed testing on a selection of credit card statements and expense claims.
- Review of minutes, bank certificates and related party declarations provided by Governors and senior management.

SALOPIA CATHOLIC SCHOOLS TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOLY FAMILY CATHOLIC MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

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 from 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.

Haysmacintyre LLP

Haysmacintyre LLP
Reporting Accountant
10 Queen Street Place
London
EC4R 1AG

Date **18/12/23**

Salopia Catholic Schools Trust

Statement of Financial Activities For the year ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2023 £000	Total 2022 £000
Income from:						
Donations and capital grants	2	-	-	12	12	-
Voluntary income						
Charitable activities:						
<i>Funding for the academy trust's educational operations</i>	3	-	551	-	551	920
Total		<u>-</u>	<u>551</u>	<u>12</u>	<u>563</u>	<u>920</u>
Expenditure on:						
Charitable activities:						
<i>Academy trust educational operations</i>	5	-	545	27	572	935
Transfer of St Augustines to HFCMAT	21	-	137	156	293	-
Total	4	<u>-</u>	<u>682</u>	<u>183</u>	<u>865</u>	<u>935</u>
Net income/(expenditure) before transfers		-	(131)	(171)	(302)	(15)
Gross transfers between funds	13	-	-	-	-	-
Net income		-	(131)	(171)	(302)	(15)
Other recognised gains and losses						
Actuarial (loss)/gain on defined benefit pension	19	-	6	-	6	427
Net movement in funds		<u>-</u>	<u>(125)</u>	<u>(171)</u>	<u>(296)</u>	<u>412</u>
Reconciliation of funds						
Total funds brought forward	13	-	125	171	296	(116)
Total funds carried forward	13	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>296</u>

Following the transfer of the only school out of the Trust all activities are discontinuing.

The accompanying notes form part of these accounts.

Salopia Catholic Schools Trust

Balance Sheet
As at 31 August 2023

Company Registration No: 09646093

	Notes	2023 £000	2023 £000	2022 £000	2022 £000
Fixed assets					
Tangible assets	10		-		171
Current assets					
Debtors	11	-		68	
Cash at bank and in hand		-		222	
		-		290	
Liabilities					
Creditors: amounts falling due within one year	12	-		(103)	
Net current assets			-		187
Total assets less current liabilities			-		358
Pension scheme liability	19				(62)
Net assets including pension liability			-		296
Funds of the academy trust:					
Restricted income funds					
Fixed asset fund	13	-		171	
General fund	13	-		187	
Pension reserve	13	-		(62)	
Total restricted funds			-		296
Unrestricted income funds					
General fund	13	-		-	
Total unrestricted funds			-		-
Total funds			-		296

The financial statements were approved by the trustees, and authorised for issue on 13 December 2023 and are signed on their behalf by:



Rev John Fegan

Chair of Trustees

The accompanying notes form part of these accounts.

Salopia Catholic Schools Trust

Cash Flow Statement For the year ended 31 August 2023

	Notes	2023 £000	2022 £000
Net cash inflow/(outflow) from operating activities	15	(46)	163
Cash flow from investing activities	16	12	(218)
Transfer to HFCMAT		(188)	-
Change in cash and cash equivalents in the reporting period		<u>(222)</u>	<u>(55)</u>
Cash and cash equivalents at 1 September 2022		222	277
Cash and cash equivalents as at the 31 August 2023	17	<u>-</u>	<u>222</u>

Salopia Catholic Schools Trust

Notes to the Financial Statements For the year ended 31 August 2023

1 Statement of Accounting Policies

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

Basis of Preparation

The financial statements 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)) – Second Edition, the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Salopia Catholic Schools Trust meets the definition of a public benefit entity under FRS 102.

Going Concern

During the period of the financial statements, all operational activities have ceased and the company has become dormant. Therefore, the Directors consider the company to have ceased to be a going concern and have prepared these accounts on a basis other than going concern. All items related to operational activities have been discontinued.

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 Receivable**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

- **Donations**

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

- **Other Income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

Expenditure

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

- **Expenditure on Raising Funds**

This includes all expenditure incurred by the academy 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.

All resources expended are inclusive of irrecoverable VAT.

Salopia Catholic Schools Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2023

1 Statement of Accounting Policies (continued)

Tangible Fixed Assets

Assets costing £2,500 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

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:

Fixtures, fittings and equipment	33% Straight line
Computer equipment	33% Straight line
Land and Buildings	2-10% Straight line

The rate charged for buildings will depend on the nature of the building and construction fabric which will determine its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Leased assets

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

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.

Salopia Catholic Schools Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2023

1 Statement of Accounting Policies (continued)

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 so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency and local authorities where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency.

Critical accounting estimates and areas of judgement

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pensions liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

Salopia Catholic Schools Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2023

2 Donations and capital grants

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2023 £000	Total 2022 £000
Capital Grants	-	-	12	12	-
	<u>-</u>	<u>-</u>	<u>12</u>	<u>12</u>	<u>-</u>

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2023 £000	Total 2022 £000
DfE / ESFA grants					
General Annual Grant (GAG)	-	414	-	414	655
Other DfE/ESFA grants	-	90	-	90	144
	<u>-</u>	<u>504</u>	<u>-</u>	<u>504</u>	<u>799</u>
Other Government grants					
Local authority grants	-	14	-	14	34
	<u>-</u>	<u>14</u>	<u>-</u>	<u>14</u>	<u>34</u>
Other income					
	-	33	-	33	87
	<u>-</u>	<u>551</u>	<u>-</u>	<u>551</u>	<u>920</u>

All amounts for the comparative year were restricted funds.

Salopia Catholic Schools Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2023

4 Expenditure

	Staff Costs £000	Non Pay Premises Expenditure £000	Other £000	Total 2023 £000	Total 2022 £000
Academy's educational operations					
Direct costs	359	6	80	445	661
Allocated support costs	34	34	59	127	274
	<u>393</u>	<u>40</u>	<u>139</u>	<u>572</u>	<u>935</u>

Expenditure - Comparative period

	Staff Costs £000	Non Pay Premises Expenditure £000	Other £000	Total 2022 £000
Academy's educational operations				
Direct costs	524	11	126	661
Allocated support costs	93	91	90	274
	<u>617</u>	<u>102</u>	<u>216</u>	<u>935</u>

Net income/(expenditure) for the year include:

	2023 £000	2022 £000
Operating leases		
Other	1	2
Fees payable to auditor*:		
Audit	-	9
Non-audit services	-	1

* Audit costs will be captured in HFCMAT

5 Charitable Activities

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2023 £000	Total 2022 £000
Direct costs - educational operations					
Teaching and educational support staff costs	-	359	-	359	524
Depreciation	-	27	-	27	49
Educational supplies	-	53	-	53	77
Other direct costs	-	6	-	6	11
	<u>-</u>	<u>445</u>	<u>-</u>	<u>445</u>	<u>661</u>
Support costs - educational operations					
Support staff costs	-	34	-	34	89
Technology	-	2	-	2	2
Premises costs	-	35	-	35	91
Other support costs	-	52	-	52	75
Pension finance costs	-	2	-	2	7
Governance costs	-	2	-	2	10
	<u>-</u>	<u>127</u>	<u>-</u>	<u>127</u>	<u>274</u>
Total direct and support costs	<u>-</u>	<u>572</u>	<u>-</u>	<u>572</u>	<u>935</u>

ative year were restricted funds, including £8,000 of Restricted Fixed Assets Funds costs

Salopia Catholic Schools Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2023

6 Staff

a. Staff costs	2023 £000	2022 £000
Staff costs during the period were:		
Wages and salaries	265	415
Social security costs	25	35
Pension costs	64	135
	354	585
Agency staff costs	39	23
Staff restructuring costs	-	9
	393	617
Staff restructuring costs comprise of:		
Compensation for loss of office	-	9

The compensation for loss of office was a single payment of £9,000 in 2022

b. Staff numbers

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

	2023 No.	Restated 2022 No.
Charitable Activities		
Teachers	6	7
Administration and support	9	12
	15	19

c. Higher paid staff

On a pro rata basis one member of staff earned between £60,000 - £70,0000 in the year (2022: 1).

The key management personnel of the academy trust comprise the senior leadership team as listed on Page 1. The total amount of employee benefits received by key management personnel for their services to the academy trust was £53,396 (2022: £87,236).

7 Central Services

No central services were provided by the trust to its academies during the period and no central charges arose.

8 Related Party Transactions - Trustees' Remuneration & Expenses

No trustees received remuneration in respect of services they provide. The Head Teacher is not a trustee of the academy trust.

No trustees claimed reimbursed expenses for their role as trustees.

9 Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to split out the costs of this insurance from the premium.

Notes to the Financial Statements (continued)
For the year ended 31 August 2023

10 Tangible Fixed Assets

	Freehold Land and Buildings £000	Computer Equipment £000	Furniture and Equipment £000	Total £000
Cost				
At 1 September 2022	111	30	116	257
Additions				-
Transfer of assets to HFCMAT	(111)	(30)	(116)	(257)

Salopia Catholic Schools Trust

At 31 August 2023	-	-	-	-
Depreciation				
At 1 September 2022	11	28	47	86
Charged in year	6	1	20	27
Transfer of assets to HFCMAT	(17)	(29)	(67)	(113)
At 31 August 2023	-	-	-	-
Net book values				
At 31 August 2023	-	-	-	-
At 31 August 2022	100	2	69	171

Salopia Catholic Schools Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2023

11 Debtors

	2023 £000	2022 £000
VAT recoverable	-	25
Prepayments and accrued income	-	43
	<u>-</u>	<u>68</u>

12 Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	-	27
Other taxation and social security	-	9
Accruals and deferred income	-	27
Other creditors	-	36
Amounts due to the ESFA	-	4
	<u>-</u>	<u>63</u>

13 Funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, Losses & Transfers £000	Transfer to HFCMAT 31 August 2023 £000	Balance at 31 August 2023 £000
Restricted general funds						
General Annual Grant (GAG)	187	414	(406)	-	(195)	-
Other income	-	33	(33)	-	-	-
Other DfE/ESFA grants	-	90	(90)	-	-	-
Local authority grants	-	14	(14)	-	-	-
Pension reserve	(62)	-	(2)	6	58	-
	<u>125</u>	<u>551</u>	<u>(545)</u>	<u>6</u>	<u>(137)</u>	<u>-</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	-	12	-	-	(12)	-
Capital Expenditure from GAG	171	-	(27)	-	(144)	-
	<u>171</u>	<u>12</u>	<u>(27)</u>	<u>-</u>	<u>(156)</u>	<u>-</u>
Total restricted funds	<u>296</u>	<u>563</u>	<u>(572)</u>	<u>6</u>	<u>(293)</u>	<u>-</u>
Unrestricted funds						
Unrestricted funds	-	-	-	-	-	-
Total unrestricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>296</u>	<u>563</u>	<u>(572)</u>	<u>6</u>	<u>(293)</u>	<u>-</u>

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

General annual grant

This includes all monies received from the ESFA to carry out the objectives of the academy. It includes the School Budget Share.

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.

Other DfE/ESFA grants

This represents revenue grants received from the ESFA for specific purposes, for example to support individual pupils with a SEN statement.

Other restricted funds

This represents revenue grants received from the Local Education Authorities and Education and Skills Funding Agency for specific purposes.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS defined benefit pension scheme.

Fixed asset fund

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

Salopia Catholic Schools Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2023

13 Funds (continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, Losses & Transfers £000	Balance at 31 August 2022 £000
Restricted general funds					
General Annual Grant (GAG)	330	655	(580)	(218)	187
Other income	-	87	(87)	-	-
Other DfE/ESFA grants	-	144	(144)	-	-
Local authority grants	-	34	34	-	-
Pension reserve	(448)	-	(41)	427	(62)
	<u>(118)</u>	<u>920</u>	<u>(886)</u>	<u>209</u>	<u>125</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	2	-	(2)	-	-
Capital Expenditure from GAG	-	-	(47)	218.00	171
	<u>2</u>	<u>920</u>	<u>(888)</u>	<u>427</u>	<u>296</u>
Total restricted funds	<u>(116)</u>	<u>920</u>	<u>(888)</u>	<u>427</u>	<u>296</u>
Unrestricted funds					
Unrestricted funds	-	-	-	-	-
Total unrestricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>(116)</u>	<u>920</u>	<u>(888)</u>	<u>427</u>	<u>296</u>

Salopia Catholic Schools Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2023

13 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2023 were allocated as follows:

	Total £000
St Augustine's Catholic Primary School	-
Total before fixed assets and pension reserve	-
Restricted fixed asset fund	-
Pension reserve	-
Total	-

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs (excluding depreciation) £000	Total £000
St Augustine's Catholic Primary School	359	34	53	99	545
Academy Trust	359	34	53	99	545

14 Analysis of Net Assets between Funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	-	-
Net current assets	-	-	-	-
Pension scheme liability	-	-	-	-
Total net assets	-	-	-	-

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds 2022 £000
Tangible fixed assets	-	-	171	171
Net current assets	-	187	-	187
Pension scheme liability	-	(62)	-	(62)
Total net assets	-	125	171	296

Salopia Catholic Schools Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2023

15 Reconciliation of Net (Expenditure)/Income to Net Cash from Operating Activities

	2023 £000	2022 £000
Net income/(expenditure)	(302)	(15)
Depreciation	27	49
Defined benefit pension cost less contributions payable	1	34
Defined benefit pension finance costs	1	7
Decrease/(increase) in debtors (excluding transfer out impact)	16	20
Increase/(decrease) in creditors (excluding transfer out impact)	(70)	68
Transfer to HFCMAT	293	-
Net Cash (Outflow)/Inflow from Operating Activities	(46)	163

16 Capital Expenditure and Financial Investment

	2023 £000	2022 £000
Purchase of tangible fixed assets	-	(218)
Capital grants from DfE/ESFA	12	-
Net cash outflow from capital expenditure and financial investment	12	(218)

17 Analysis of Cash and Cash Equivalents

	2023 £000	2022 £000
Cash in hand and at bank	-	223
	-	223

18 Members' Liability

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

Salopia Catholic Schools Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2023

19 Pension and Similar Obligations

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

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

Contributions amounting to £nil (2022: £10k) were payable to schemes at 31 August 2023 and are included within creditors.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £42k (2022: £65k) and at the year-end £Nil (2022 - £Nil) was accrued in respect of contributions to this scheme.

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

The TPS is an unfunded scheme to which both the member and employer make 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 of Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy).

- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.

- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

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 Schemes

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £26,000 (2022: £33,000) of which employer's contributions totalled £21,000 (2022: £27,000) and employees' contributions totalled £5,000 (2022: £6,000). The agreed contribution rates for future years are 24.8 per cent for employers and 5.5 to 12.5 per cent for employees.

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

Salopia Catholic Schools Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2023

19 Pension and Similar Obligations (continued)

Local Government Pension Schemes (continued)

Cheshire Pension Fund

At 31st August 2023 all pension scheme assets, liabilities and members have been transferred to HFCMAT. As a result some of the items are quoted at the transfer date rather than the year end date. Obligations and assets are shown as zero however the transfer balance is shown.

Principal Actuarial Assumptions

	At 31 March 2023	At 31 August 2022
Rate of increase in salaries	3.65%	3.75%
Rate of increase for pensions in payment/inflation	2.95%	3.05%
Discount rate for scheme liabilities	4.75%	4.25%

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

	At 31 March 2023	At 31 August 2022
<i>Retiring today</i>		
Males	21.3	21.2
Females	22.4	23.8
<i>Retiring in 20 years</i>		
Males	22.2	22.1
Females	23.7	25.5

At 31st August 2023 all pension scheme assets, liabilities and members have been transferred to HFCMAT.

Sensitivity analysis on obligation

	As at 31 March 2023 £'000	As at 31 August 2022 £'000
Discount rate -0.1%	9	510
Mortality assumption - 1 year increase	16	517
Pay growth +0.1%	-	497
Pension rate +0.1%	9	510

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at 31 August 2023 £000	Fair value at 31 August 2022 £000
Equities	-	213
Government bonds	-	139
Property	-	57
Cash/liquidity	-	26
Total market value of assets	-	435

The actual return on scheme assets was (£6,000).

Amounts recognised in the statement of financial activities

	2023 £000	2022 £000
Current service cost (net of employee contributions)	22	61
Past service cost	-	-
Net interest cost	1	7
Total operating charge	23	68

Salopia Catholic Schools Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2023

19 Pension and Similar Obligations (continued)

Local Government Pension Schemes (Continued)

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

	2023 £000	2022 £000
At 1 September 2022	497	895
Current service cost	22	61
Past service cost	-	-
Interest cost	12	15
Employee contributions	5	6
Benefits paid	(6)	(10)
Actuarial loss/(gain)	(133)	(470)
Transfer to HFCMAT	(397)	-
At 31 August 2023	-	497

Movements in the fair value of academy's share of scheme assets:

	2023 £000	2022 £000
At 1 September 2022	435	447
Expected return on assets	11	8
Actuarial gain	(127)	(43)
Benefits paid	(6)	(10)
Employer contributions	21	27
Employee contributions	5	6
Transfer to HFCMAT	(339)	-
At 31 August 2023	-	435

20 Related Party Transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. There were no other related party transactions in the year.

21 Transfer of St Augustines

On 1st April St Augustines transferred to the Holy Family Catholic Multi Academy Trust (HFCMAT). All assets and liabilities were transferred at fair value and the transfer values are below

	£000
Tangible fixed assets	143
Cash at bank and in hand	188
Creditors falling due within one year	(32)
Debtors	52
Defined benefit pension scheme liability	(58)
Net value of asset/(liabilities) transferred	293