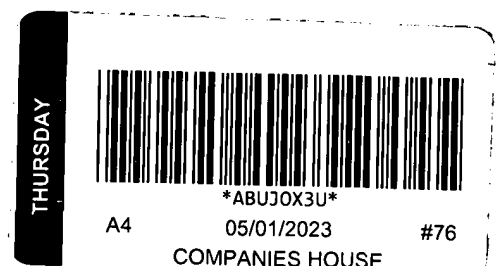


St Clare Catholic Multi Academy Trust  
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Accounting Period 27 August 2021 – 31 August 2022



Company Registration Number: 13589684 (England and Wales)

**St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**  
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**St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**

**Reference and administrative details**

	Appointed	Resigned
Members		
Rt Rev Ralph Heskett	27 August 2021	-
Rev Desmond Michael Sexton	27 August 2021	-
Rev Peter Damien McGuire	27 August 2021	-
Mr Ed Whittaker	27 August 2021	-
Diocese of Hallam Trustee	27 August 2021	-
Trustees		
Dr Kevin J Smith (Chair)~	27 August 2021	-
Dr Matthew C Davis*	27 August 2021	-
Reverend Christopher M Posluszny	27 August 2021	-
Mrs Kathryn M Thomas*	27 August 2021	-
Mr Aden L Wass~	27 August 2021	-
Dr David A Igoe*	27 August 2021	5 September 2022

\*Members of Audit, Risk and Assurance Committee (ARAC)

~Members of Finance and Resources Committee (FARC)

#Members of Standards and Catholic Life Committee (SCLC)

**Company Secretary**

Adnan Bashir 11 October 2022

**Senior Management Team**

Chief Executive Officer Mr Steve Davis  
Chief Financial Officer Mr Adnan Bashir

**Company Name**

St Clare Catholic Multi Academy Trust

**Principal and Registered Office**

Hallam Pastoral Centre  
St Charles Street  
Sheffield  
South Yorkshire  
S9 3WU

**Company Registration Number**

13589684 (England and Wales)

**St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**

**Reference and administrative details**

Independent Auditors	Kingswood Allotts Limited Statutory Auditor Chartered Accountants Sidings Court Lakeside Doncaster DN4 5NU
Bankers	Lloyds Bank Plc 1 High Street Sheffield South Yorkshire S1 2GA
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

## **St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**

### **Report of the Trustees**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 27 August 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

St Clare Catholic Multi Academy Trust (academy trust), one of two new Catholic trusts, was formed in response to the vision of the Bishop of Hallam for all schools in the diocese to be part of high achieving Catholic MATs with a strong moral purpose to deliver the best possible experiences for all pupils with a particular commitment to those who are most vulnerable.

In May 2022 the academy trust reached a milestone as it received approval from the Regional Schools Commissioner to open in September 2022 with the first 12 schools who had resolved to join the academy trust. It is envisaged that the academy trust will have 24 constituent schools when fully established in the next 12 – 24 month period.

### **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 the academy trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as St Clare Catholic Multi Academy Trust.

Details of the trustees who served during the period, and to the date these accounts are approved are included in the Reference and Administrative Details on pages 1-2.

#### **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 indemnity**

The academy trust has opted into the Department for Education's Risk Protection Arrangement (APR), an alternative to insurance where the UK government funds losses that arise. This scheme protects trustees 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 indemnity element from the overall cost of the RPA scheme.

However, during the reporting period ending 31 August 2022, RPA cover was provided free of charge.

## **St Clare Catholic Multi Academy Trust**

### **For the period 27 August 2021 to 31 August 2022 Report of the Trustees**

#### **Method of recruitment and appointment or election of trustees**

When vacancies arise for a trustee, the academy trust will identify through its skills audit, whether there is a shortage of a particular skill and will make every effort to address this through the recruitment processes. Trustee vacancies are advertised and promoted within schools/academies, local parish newsletters, Diocese of Hallam Education Team as well as nationally through the Catholic Education Service.

#### **Policies and procedures adopted for the induction and training of trustees**

As a new academy trust, where all trustees were initially recruited and appointed by the Bishop of Hallam and other members, all trustees are effectively going through a period of induction and training.

The academy trust have engaged with trustees from other CMATs (Catholic Multi Academy Trusts), with the NGA (National Governance Association) and with the governor and director training programme provided by Learn Sheffield. This has, or will cover orientation on key principles of academy trust governance, specific training on SEND (Special Educational Needs and Disability) and safeguarding.

Trustees are also engaging with training on ICFP (Integrated Curriculum and Financial Planning) through NGA and Learn Sheffield programmes.

These processes will be formalised as a policy during the course of the next reporting period and will inform induction and training of future trustees.

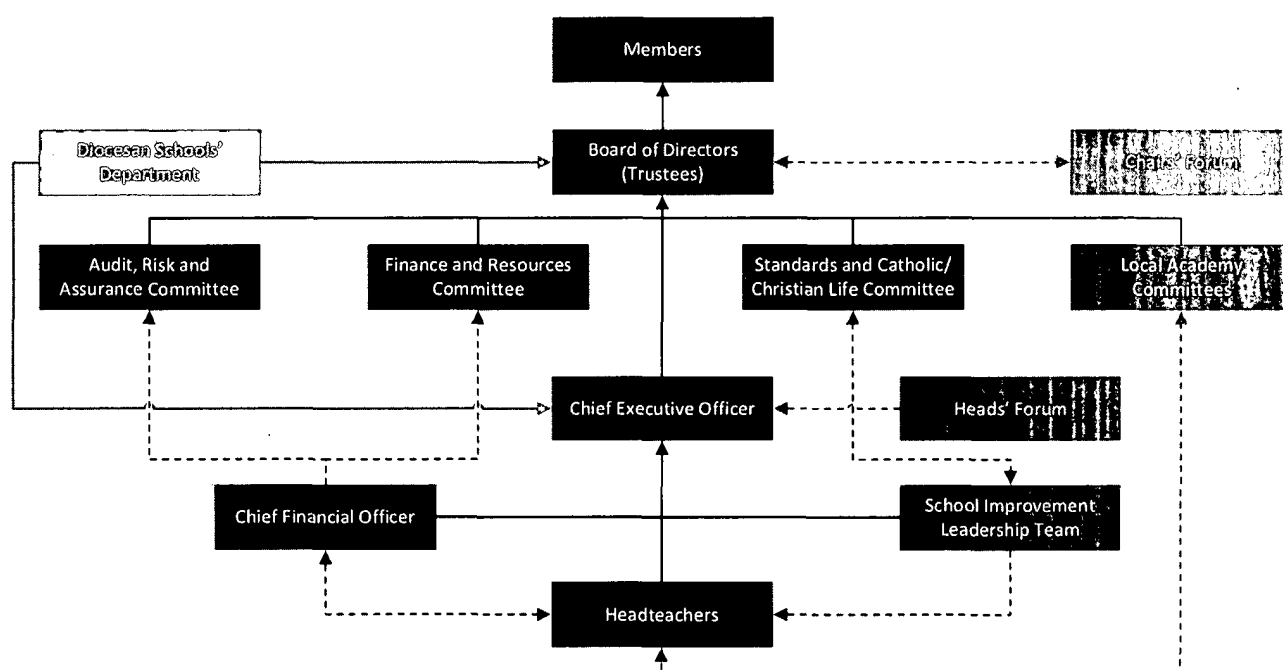
## St Clare Catholic Multi Academy Trust

For the period 27 August 2021 to 31 August 2022  
Report of the Trustees

### Organisational structure

The academy trust structure is still in its development phase and is reflective of organisational growth achieved during the reporting period ending 31 August 2022. The organisational structure will continue to grow and develop as the academy trust onboards its remaining schools, when at capacity the academy trust will comprise of 24 schools.

The academy trust's structure is structured as follows:



Organisational and governance matters reserved for the trustees of the academy trust during the reporting period were:

- Setting the academy trust strategic plan
- Establishing the academy trust's annual budget and financial forecasts
- HR policies and procedures
- Governance framework including terms of reference for each committee of the academy trust
- Setting a common schedule for committee meetings, common agendas and consistency of reporting
- Appointment of academy trust executive posts (Chief Executive Officer, Chief Financial Officer, Headteachers and Company Secretary).

The academy trust will begin to develop a structure to procure services centrally as economies of scale are achieved through continued growth and will seek to increase the number of policies and procedures held at academy trust level to ease the burdens on individual schools.

## **St Clare Catholic Multi Academy Trust**

### **For the period 27 August 2021 to 31 August 2022 Report of the Trustees**

#### **Arrangement for setting pay and remuneration of key management personnel**

During the course of the reporting period ending 31 August 2022, the academy trust appointed to two executive posts (CEO and CFO). The pay ranges for both were set in line with national guidance and though benchmarking, informed by independent HR advisers.

The academy trust has adopted a pay policy which will apply to all staff. Pay progression is informed by appraisal and the academy trust has adopted an appraisal policy which includes specific guidance for the appraisal of executive staff.

Pay and remuneration policies will be developed and reviewed as the academy trust develops, particularly as and when the executive team and/or centralised services provision teams increase in size.

#### **Trade union facility time**

The academy trust during the reporting period ending 31 August 2022 did not contribute to trade union facility time.

#### **Related parties and other connected charities and organisations**

The academy trust as a faith-based organisation has developed close working relationships with the:

- Diocese of Hallam
- Diocese of Sheffield
- Diocese of Leeds
- The Hallam Schools' Partnership Academy Trust

These relationships will continue to grow, develop and strengthen as the academy trust matures during the course of the next 12 – 24 month period.

During the course of this reporting period the academy trust has actively worked with the following MATs (Multi Academy Trust) and SATs (Single Academy Trusts), all of whom have resolved to join the academy trust as from September 2022:

- The Hallam Schools' Partnership Academy Trust
- All Saints Catholic High School
- Notre Dame High School
- St Thomas of Canterbury Primary School
- St Wilfrid's Catholic Primary School
- St Marie's School
- St Mary's Primary School
- St Ann's Catholic Primary School
- St Catherine's Catholic Primary School
- St Alban's Catholic Primary School
- Sacred Heart School
- Emmaus Catholic and Church of England Primary School
- St John Fisher Primary

Details of related party transactions are set out in note 20.



## **St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**

### **Report of the Trustees**

#### **Objectives and activities**

##### **Objects and aims**

The principal object and activity of the academy trust is to advance for the 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 designated as such ("the academies/schools") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Canon Law.

Our objects and aims are guided by the principles of subsidiarity, solidarity and the common good. These are the main ideas in Catholic social teaching, applying the model of Jesus to the way we work with one another. They tell us that decisions should be made as close as possible to the people they affect, that we all have a responsibility to stand with each other especially in times of need and that in all our decisions we should think about the whole community, especially those whose voice may not be heard.

##### **Objectives, strategies and activities**

Every Catholic/Christian school exists to help each child and young person to grow and thrive spiritually, socially, morally and academically. Every school has strengths and expertise in this work.

Every school aims to meet the needs of each individual, so that every child has a great education. There are many successes in meeting this aim and there is much to celebrate in every school.

Whatever the successes and achievements, there is always ambition to go further. Every school will have governors, leaders and staff who can see how things could be better still. Every school will have children who are not thriving, often because the challenges that they face are hard to overcome.

Our vision in forming the academy trust is to preserve and protect the unique character of each school while helping each to build on their strengths and overcome challenges in new ways by working together.

We will do this by:

- Finding simple ways to help staff share expertise and strengths, so that we build the range of expertise in every school
- Helping schools to work together to solve shared challenges and, where it helps, pooling our resources to draw in help that we could not afford individually
- Freeing up time and money in schools by sharing common tasks and, where appropriate, buying services together to get the better value for money
- Coming to the help of one another when a community is facing a difficult time
- The academy trust's aim is to ensure that every child and member of staff will benefit from this work, but we expect and believe that the greatest benefit will be for those children who

## **St Clare Catholic Multi Academy Trust**

### **For the period 27 August 2021 to 31 August 2022 Report of the Trustees**

are facing the greatest challenges. This is in line with our Catholic/Christian mission to serve our brothers and sisters, especially at the times when they are in greatest need.

The academy trust exists to serve the schools in their work of Catholic/Christian education and care. We believe in local leadership. The academy trusts role is to help each individual school community flourish in its own unique way. This is achieved by standing by each other in times of challenge, by encouraging and celebrating each another and by doing together things that we can't do alone to make our schools even better.

#### **We know each other**

The foundation of everything the academy trust does will be quality relationships between people across schools. The academy trust will be transparent and open with one another and interested to understand the unique characteristics, strengths and challenges of each school.

#### **We do no harm**

This is very important as the academy trust becomes fully operational. The purpose of coming together is to find ways to make things even better for pupils, staff and parents but along the way we must also take care not to damage the many great things we love about our schools.

The academy trust will not be afraid to take risks and try new things to get the very best for our children and young people. New ideas and whether things work as intended or not, will lead to organisational learning so that continually improvement may be achieved.

#### **Public benefit**

The academy trust in setting its objectives and planning activities has given carefully considered to the Charity Commission's general guidance on public benefit.

## **St Clare Catholic Multi Academy Trust**

### **For the period 27 August 2021 to 31 August 2022 Report of the Trustees**

#### **Strategic report**

##### **Achievement and performance**

The Diocese of Hallam established a plan for all schools to join one of two new trusts in two phases, March 2022 and September 2022.

St Clare's Catholic Multi Academy Trust was established as part of that plan with a focus in the first year of operation being on appointing a CEO and CFO, setting up core systems and structures and onboarding the schools.

The academy trust successfully appointed a CFO with a start date of 1st January 2022. After being unable to appoint to the permanent CEO post, the academy trust advertised for a temporary secondment with a focus on leading the establishment of the academy trust.

A secondment for an interim CEO was agreed with Notre Dame High School, to start on 1st January 2022.

##### **Key performance indicators**

The Diocese of Hallam identified 16 schools as part of phase one to join the academy trust in March 2022 and a further eight schools in phase two, to join the academy trust in September 2022.

Three phase one schools were part of HSPAT, a MAT of five schools in the diocese which was planned to be wound-up following the transfer of its schools to the new CMATs in March 2022.

In February 2022 a number of unions brought a legal challenge against the Secretary of State for Education, contesting the decision to issue academy orders for the voluntary aided schools in the diocese. As a result of this, the transfer and conversion process was paused.

This meant that phase one was not able to proceed as planned, which had a number of consequences. The academy trust was not able to access TCaF funding or funding for central services provision through a management charge to its school, which paused procurement of systems and recruitment of additional staff.

HSPAT schools also did not transfer to the new CMATs in March as originally planned. However, the temporary contracts of employment/services for the HSPAT's CEO and CFO came to an end on the 28 February 2022, the academy trust agreeing to provide off-payroll executive support as an interim measure.

The additional work and reduced capacity due to delay in funding was a significant challenge for the academy trust. Nevertheless, through engagement between the academy trust, the schools, unions, DfE and the diocese, across the April and June Advisory Boards, 13 of the 16 originally planned phase one schools were approved to join the academy trust commencing September 2022.

## **St Clare Catholic Multi Academy Trust**

### **For the period 27 August 2021 to 31 August 2022 Report of the Trustees**

The academy trust was able to put in place the core systems and policies and support with training for governors and key staff to allow those transfers and conversions to take place, with the exception of one HSPAT school where complexities in regard to their PFI (Private Finance Initiative) contracts resulted in the postponement of their transfer.

#### **Going Concern**

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

#### **Financial review**

The academy trust during the reporting period ending 31 August 2022 received the majority of its funding from the Education & Skills Funding Agency (ESFA) in the form of the following start up and trust capacity grants:

- **Strategic School Improvement Grant (SSIG) – Diocesan Pilot Project**  
The aim of the SSIG was to support the initial development of the academy trust company, including activities required in preparation for schools to join and to establish the correct structures to support its sustainability.
- **Academy Conversion Grant**  
This grant was used to support those costs directly associated with the conversion of a maintained school to academy status, allowable expenses can relate to:
  - Legal advice
  - Software license transfers
  - HR/TUPE advice
- **Trust Capacity Fund (TCaF) 2020-23**  
This grant is used to focus on strengthening the academy trusts' central capacity to support and sustain its academies and central functions, examples where funding has been applied within the academy trust are as follows:
  - Establishment of new central finance function
  - Appointment of new central trust staff
  - Training and continuing professional development
  - Establishment of staffing for academy trust wide school improvement

During the reporting period the academy trust received £277,224 of restricted funds from the ESFA and £36,614 of restricted funds from the Diocese of Hallam towards the salary costs of the executive leadership team.

## **St Clare Catholic Multi Academy Trust**

### **For the period 27 August 2021 to 31 August 2022 Report of the Trustees**

Total expenditure during the reporting period amounted to £288,627 the majority of which related to direct costs for educational operations of the academy trust. All expenditure incurred during this period related to revenue expenses.

The academy trusts balance sheet primarily consisted of prepayments and accrued income, cash at bank and short-term liabilities. The academy trust's current ratio during this reporting period was 1.19. As at the 31 August 2022 the academy trust held a cash balance of £53,994.

The academy trust also secured its first actuarial valuation of its defined benefit LGPS (Local Government Pension Scheme) the initial valuation provided for a £3,000 deficit balance. The pension scheme deficit is not expected to have any material impact on the financial viability of the organisation in the short to medium term but would generally have a cashflow effect in the form of an increase in employers pension contribution over a period of years.

As at 31 August 2022 the academy trust held total reserves of £40,421.

#### **Reserves Policy**

As a newly established trust with limited resources availability during the course of the reporting period the need to develop a reserves policy was not deemed to be a priority. The academy trust during the course of the following reporting period will review its financial performance and subsequently develop its reserves strategy and policy having gained an insight into its working capital and capital expenditure requirements from its constituent academies/school.

The reserves policy will be reviewed and updated annually to reflect internal and external drivers of change.

#### **Investment Policy**

The academy trust is firmly committed to ensuring that all funds under its control are administered under a risk averse investment strategy. Our aim is to spend the public monies with which we are entrusted for the direct education benefit of students as soon as is prudent. As such the academy trust do not consider the investment of surplus funds as a primary activity.

The academy trust budget and cash flow forecasts ensure there are always sufficient funds in the bank accounts to cover operational costs. Where significant funds have been accumulated and are not required in the short term for operational expenses, or as part of a planned surplus for a specific project, the trustees may consider the investment of these funds in order to improve the buildings, facilities or generate longer term income.

The trustees will ensure that surplus funds will not be invested into high-risk investments, which are not in the best interest of the academy trust and its constituent schools.

## **St Clare Catholic Multi Academy Trust**

### **For the period 27 August 2021 to 31 August 2022 Report of the Trustees**

#### **Principal risks and uncertainties**

The principal risks and uncertainties faced by the academy trust are primarily focused on its ability to reach full capacity within the next 12 to 24 month period and to ensure that during this period the academy trust continues to grow and develop its central provision and core infrastructure to try and insulate its constituent schools from the impact of cash flow movements, rapidly increase costs and ever reducing levels of public sector funding.

In order to mitigate against these risks and uncertainties the academy trust ensures that:

- All grants and public funds are used for the purpose they were provided for and only in accordance with guidance laid out in the DfE Academies Trust Handbook. Internal control procedures ensure proper stewardship of these funds, economy, efficiency and effectiveness in their use, using its discretion reasonably and takes into account any and all relevant guidance on accountability or propriety.
- Continued development of the system of internal control, including financial, operational and risk management which are designed to protect the academy trust's assets and reputation.

The executive leadership team maintain a strategic risk register, which is reviewed by the ARAC (Audit, Risk and Assurance Committee) at least three times a year. The strategic risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the academy trust and the actions being taken to reduce and mitigate those risks. Risks are prioritised using a scoring system and then RAG rated, both before and after the risk mitigation controls.

- Where significant financial and operational risks still remain, appropriate level of insurance and/or risk protection cover has been identified and procured.

#### **Fundraising**

The academy trust does not use any external fundraisers and did not undertake any fundraising activity for the reporting period ending 31 August 2022.

#### **Streamlined energy and carbon reporting**

As the academy trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

## **St Clare Catholic Multi Academy Trust**

### **For the period 27 August 2021 to 31 August 2022 Report of the Trustees**

#### **Plans for future periods**

The academy trust is engaging with the other schools identified by the Diocese of Hallam as being part of their family and is developing revised phasing to bring them on board over the next 12 - 24 month period, while continuing to embed systems and develop services to schools.

We have a particular focus on strengthening provision for the most disadvantaged children and young people across the academy trust and that is a focus of trust wide school improvement.

#### **Funds held as custodian trustee on behalf of others**

The academy trust and its trustees did not act as custodian trustees on behalf of any other organisation for the reporting period ending 31 August 2022.

#### **Auditor**

Insofar as the trustees are aware:

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

The academy trust will undertake a formal competitive tender process during the 2022-2023 reporting period and appoint independent auditors for a term of no less than three years subject to annually performance review and reappointment.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 22<sup>nd</sup> December 2022 and signed on the board's behalf by:



.....  
Dr Kevin J Smith – Chair of Trustees

## St Clare Catholic Multi Academy Trust

### For the period 27 August 2021 to 31 August 2022 Governance Statement

#### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that St Clare 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 chief executive officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Clare 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 11 times during the reporting period ending 31 August 2022. Attendance during the reporting period at meetings of the board of trustees was as follows:

Directors	Meetings attended	Out of a possible
Dr Kevin J Smith	11	11
Dr Matthew C Davis	10	11
Reverend Christopher M Posluszny	10	11
Mrs Kathryn M Thomas	10	11
Mr Aden L Wass	10	11
Dr David A Igoe	11	11

#### Conflicts of Interest

The academy trust maintains an up to date and complete register of interests and has conflict of interest on every meeting agenda. If a conflict of interest is identified the trustee would abstain from any discussion or decisions in relation to that related party.



## **St Clare Catholic Multi Academy Trust**

### **For the period 27 August 2021 to 31 August 2022 Governance Statement**

#### **Audit, Risk and Assurance Committee (ARAC)**

The ARAC is a sub-committee of the main board of trustees. Its purpose is to support them in their responsibilities for issues of audit, risk management, internal control systems and governance by reviewing the comprehensiveness of assurances in meeting the trustees and accounting officer's assurance needs and reviewing the reliability and integrity of these assurances.

Attendance at meetings in the period was as follows:

<b>Directors</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Dr Matthew C Davis	2	2
Mrs Kathryn M Thomas	2	2
Dr David A Igoe	2	2

The academy trust also created the following sub-committees of the main board of trustees during the course of the reporting period:

#### **Finance and Resources committee (FARC)**

The FARC has been established to support and discharge the trustees' responsibilities in regard to compliance with the academy trust's Master and Supplemental Funding Agreements, Academy Trust Handbook and the Financial Regulations.

The trustees are also responsible for ensuring the appropriate management of trust finances and resources as well as ensuring regularity, propriety and value for money (VfM).

#### **Standards and Catholic Life Committee (SCLC)**

This committee has been established to support trustees in their responsibilities for educational standards, safeguarding and welfare of students and the quality of the Catholic/Christian life found across our schools.

The SCLC will support this work by reviewing the comprehensiveness, reliability and integrity of reports covering quality of education, safeguarding, student welfare and Catholic/Christian life. The SCLC will also review trust policies with relevance to this aspect of the work of the trust and will inform trust strategic priorities with regard to the maintenance and improvement of educational standards and quality of Catholic/Christian life.

The above committees although established during the reporting period did not actually convene until after the reporting period ending 31 August 2022.

## **St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**

### **Governance Statement**

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

As accounting officer, the chief executive officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has established a structure upon which value for money may be realised for future periods by:

- Supporting the development of appropriate organisational policies and procedures to embed effectiveness, efficiency and VfM (Value for Money)
- Investing in organisational system development to support the delivery of accurate and consistent management information
- Developing the initial foundations for strategic partnerships with public sector procurement frameworks to support future procurement activities.

#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in St Clare Catholic Multi Academy Trust for the period 27 August 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

The board of 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 period 27 August 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

This process is regularly reviewed by the board of trustees.

## **St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**

### **Governance Statement**

#### **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 FARC of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks.

The board of trustees has decided to buy-in an internal audit service from Wylie & Bisset LLP this option has been chosen because of their expertise and breadth of experience within the academies sector and their ability to provide a value for money solution for the internal audit function.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and risk management systems. During this preparatory period Wylie & Bisset LLP undertook the following review:

#### **Corporate Governance and Risk Management**

The purpose of the review was to ensure that the academy trust had set up appropriate corporate governance and risk management arrangements, which meet the requirements of the Academy Trust Handbook, and were in line with good practice in the education sector.

The review also considered the information flow within the academy trust.

The internal auditor will report to the board of trustees three times a year, through the ARAC on the operation of the systems of control and on the discharge of the board of trustees' financial, risk and control responsibilities.

On an annual basis the internal auditor will prepare a summary report to the board of trustees outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Wylie & Bissett LLP have delivered their schedule of work as planned, and no material control issues were identified.

**St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022  
Governance Statement**

**Review of effectiveness**

As accounting officer, the chief executive officer has responsibility for reviewing the effectiveness of the system of internal control. During the reporting period in question the review has been informed by:

- Work of the internal auditor
- Work of the executive leadership team 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 audit, risk and assurance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 22<sup>nd</sup> December 2022 and signed on its behalf by:



.....  
Dr Kevin J Smith  
Chair of Trustee



.....  
Mr Steve Davis  
Accounting Officer

## St Clare Catholic Multi Academy Trust

For the period 27 August 2021 to 31 August 2022

### Statement of trustees' responsibilities

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

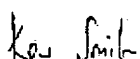
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 22<sup>nd</sup> December 2022 and signed on its behalf by:



.....  
Dr Kevin J Smith  
Chair of Trustees

## **St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**

### **Report of the Independent Auditors to the Members of St Clare Catholic Multi Academy Trust**

#### **Opinion**

We have audited the financial statements of St Clare Catholic Multi Academy Trust Limited (the 'charitable company') for the period ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 2021 to 2022 issued by the Education and Skills Funding Agency.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of 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.

#### **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 charitable company'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.

## **St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**

### **Report of the Independent Auditors to the Members of St Clare Catholic Multi Academy Trust**

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **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 Report of the Trustees (incorporating the strategic report and the directors' report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

## **St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**

### **Report of the Independent Auditors to the Members of St Clare Catholic Multi Academy Trust**

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 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 a Report of the Independent Auditors 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 specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and review of correspondence to identify any instances of non-compliance with laws and regulations;
- Review of minutes of trustees' meetings;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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.



**St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**

**Report of the Independent Auditors to the Members of St Clare Catholic Multi Academy Trust**

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

**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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Mark Garrison BCom FCA DChA (Senior Statutory Auditor)  
for and on behalf of Kingswood Allotts Limited, Statutory Auditor  
Chartered Accountants  
The Old Grammar School  
13 Moorgate Road  
Rotherham  
South Yorkshire  
S60 2EN

Date: .....04/01/23.....

**St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**

**Statement of Financial Activities for the reporting period ended 31 August 2022 (including Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Restricted Pension Funds £	Total 2021/22 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	36,614	-	-	36,614
Investments	5	-	1	-	-	1
Charitable activities: Funding for the academy trust's educational operations	4	209	277,224	-	-	277,433
<b>Total</b>		209	313,839	-	-	314,048
<b>Expenditure on:</b>						
Academy trust educational operations	6	-	270,627	-	18,000	288,627
<b>Total</b>		-	270,627	-	18,000	288,627
<b>Net (expenditure) /income</b>		209	43,212	-	(18,000)	25,421
<b>Other recognised gains / (losses):</b>						
Actuarial (losses) / gains on defined benefit pension schemes	19	-	-	-	15,000	15,000
<b>Net movement in funds</b>		209	43,212	-	(3,000)	40,421
<b>Reconciliation of funds</b>						
Total funds brought forward	15	-	-	-	-	-
Net Movement in funds		209	43,212	-	(3,000)	40,421
<b>Total funds carried forward</b>		209	43,212	-	(3,000)	40,421

The notes form part of these financial statements

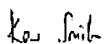
**St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022  
Balance Sheet as at 31 August 2022**

Company Number 13589684

	<b>Note</b>	<b>2022 £</b>	<b>2022 £</b>
<b>Fixed assets</b>			
<b>Current assets</b>			
Debtors	12	221,683	
Cash at bank and in hand		<u>53,994</u>	
		275,677	
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	13	<u>(232,256)</u>	
<b>Net current assets</b>			<u>43,421</u>
<b>Total assets less current liabilities</b>			43,421
<b>Net assets excluding pension liability</b>			<u>43,421</u>
Defined benefit pension scheme liability	19		(3,000)
<b>Net assets including pension liability</b>			<u>40,421</u>
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>			
Fixed asset fund	14	-	
Restricted income fund	14	43,212	
Other Funds	14	-	
Pension reserve	14	<u>(3,000)</u>	
<b>Total restricted funds</b>		40,212	
<b>Unrestricted income funds</b>	14		<u>209</u>
<b>Total funds</b>			<u>40,421</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 December 2022 and are signed on their behalf by:



.....  
Dr Kevin J Smith  
Chair of Trustees

**St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**

**Statement of Cash Flows for the period ended 31 August 2022**

	<b>Note</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>		
Net cash provided by (used in) operating activities	16	53,993
<b>Cash flows from investing activities</b>	16	1
<b>Change in cash and cash equivalents in the reporting period</b>		53,994
Cash and cash equivalents at the beginning of the period	17	-
<b>Cash and cash equivalents at the end of the period</b>	18	<u>53,994</u>

## **St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**

### **Notes to the financial statements**

#### **1. Accounting policies**

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

#### **2. 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)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### **Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Income**

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

#### **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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

## **St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**

### **Notes to the financial statements - continued**

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.

#### **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 financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

#### **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.

## **St Clare Catholic Multi Academy Trust**

### **For the period 27 August 2021 to 31 August 2022 Notes to the financial statements - continued**

#### **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.

#### **Provisions**

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### **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 as detailed in note 12. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instrument's 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

#### **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 part 11, chapter 3 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.

## **St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**

**Notes to the financial statements - 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.

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. TPS is an unfunded multiemployer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and

discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(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.

### **Fund accounting**

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

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

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

### **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.



## **St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**  
**Notes to the financial statements - continued**

### **Critical accounting estimates and assumptions**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

There is an actuarial gain this period due to the effects of the significant change in the discount rate outweighing the effects of lower asset returns and increased inflation assumptions. The detailed assumptions for this are disclosed in note 19.

The Accounting Standard prescribes quite narrowly how the inflation assumption should be derived from market value at the year-end date. Therefore the current period of high inflation is somewhat allowed for insofar as it is captured in long-term market expectations as at 31 August 2022, but is lower than the current annual rate of inflation.

Hence although inflation estimates are over the long term, if the current period of high inflation continues for a longer period than forecast in the 31 August 2022 assumptions, this will result in a future actuarial deficit.

St Clare Catholic Multi Academy Trust

For the period 27 August 2021 to 31 August 2022  
Notes to the Financial Statements - continued

3 Donations and capital grants

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Assets Funds	Restricted Pension Funds	Total 2021/22
	£	£	£	£	£
Other donations	-	36,614	-	-	36,614
<b>Total 2021/22</b>	<b>-</b>	<b>36,614</b>	<b>-</b>	<b>-</b>	<b>36,614</b>

4 Funding for the academy trust's educational operations

	Unrestricted Funds	Restricted Funds	Total 2021/22
	£	£	£
<b>DfE / ESFA grants</b>			
Trust Capacity Fund (TCaF)	-	202,224	202,224
Strategic School Improvement	-	50,000	50,000
Conversion support grant	-	25,000	25,000
	-	277,224	277,224
Other income from the academy trust's educational operations	209	-	209
	209	277,224	277,433
<b>Total 2021/22</b>	<b>209</b>	<b>277,224</b>	<b>277,433</b>

5 Investment income

	Unrestricted Funds	Restricted Funds	Total 2021/22
	£	£	£
Bank Interest receivable	-	1	1
	-	1	1

**St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**

**Notes to the Financial Statements - continued**

**6 Expenditure**

**Non-Pay Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total 2021/22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Academy's educational operations:</b>				
Direct costs	202,660	-	-	202,660
Allocated support costs	4,420	1,900	79,648	85,967
<b>Total</b>	<b>207,080</b>	<b>1,900</b>	<b>79,648</b>	<b>288,627</b>

**Net income/(expenditure) for the period includes:**

	<b>2021/22</b>
	<b>£</b>
Auditor's remuneration - audit	5,000
Auditor's remuneration - other services	2,520

**7 Charitable activities**

	<b>Total 2021/22</b>
	<b>£</b>
Direct costs – educational operations	202,660
Support costs – educational operations	85,967
	<b>288,627</b>

**Analysis of Direct costs**

	<b>Teaching School Hub</b>	<b>Boarding</b>	<b>Educational operations</b>	<b>Total 2021/22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Direct Staff costs	-	-	202,660	202,660
<b>Total support costs</b>	<b>-</b>	<b>-</b>	<b>202,660</b>	<b>202,660</b>

**Analysis of support costs**

	<b>Teaching School Hub</b>	<b>Boarding activities</b>	<b>Educational operations</b>	<b>Total 2021/22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Support staff costs	-	-	4,420	4,420
Support Technology costs	-	-	2,025	2,025
Support Premises costs	-	-	1,900	1,900
Legal costs – conversion	-	-	25,000	25,000
Other support costs	-	-	45,659	45,659
Governance costs	-	-	6,963	6,963
<b>Total support costs</b>	<b>-</b>	<b>-</b>	<b>85,967</b>	<b>85,967</b>
<b>Total Costs</b>	<b>-</b>	<b>-</b>	<b>288,627</b>	<b>288,627</b>

**St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**  
**Notes to the Financial Statements - continued**

**8 Staff**

**a. Staff costs**

Staff costs during the period were:

	<b>2021/22</b>
	<b>£</b>
Wages and salaries	140,866
Social security costs	18,681
Pension costs	47,533
	<b><u>207,080</u></b>
Agency staff costs	-
Staff restructuring costs	-
	<b><u>207,080</u></b>

**b. Severance payments**

No such payment were made during the reporting period.

**c. Staff numbers**

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

	<b>2021/22</b>
	<b>No.</b>
Teachers	1
Administration and support	2
Management	3
	<b><u>3</u></b>

**d. Higher paid staff**

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

	<b>2021/22</b>
	<b>No.</b>
£80,001 - £90,000	1

**e. Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £184,660.

**9 Central services**

No central services were provided by the academy Trust during the period and no central charges arose.

**St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**

**Notes to the Financial Statements - continued**

**10 Related Party Transactions – Trustees' remuneration and expenses**

Trustees did not receive any remuneration for their services to the academy trust nor did they claim any expenses for the financial period ended 31 August 2022.

Other related party transactions involving the trustees are set out in note 8.

**11 Trustees' and officers' insurance**

In accordance with normal commercial practice, the academy trust secured insurance via the RPA 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 £10,000,000 on any one claim and insurance was provided free of charge by the ESFA in advance of the academy trust accepting its first schools in September 2022.

**12 Debtors**

	2022 £
Trade debtors	-
Other debtors	-
Prepayments and accrued income	<u>221,683</u>
	<u>221,683</u>

**13 Creditors: amounts falling due within one year**

	2022 £
Accruals and deferred income	<u>232,256</u>
	<u>232,256</u>
Deferred income at 27 August 2021	-
Released from previous years	-
Resources deferred in the year	-
Deferred Income at 31 August 2022	<u>-</u>

St Clare Catholic Multi Academy Trust

For the period 27 August 2021 to 31 August 2022

Notes to the Financial Statements - continued

14 Funds

	Balance at 27 August 2021	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2022
	£	£	£	£	£
<b>Restricted general funds</b>					
Trust Capacity Fund (TCaF)	-	202,224	(159,012)		43,212
Strategic School Improvement	-	50,000	(50,000)		
Conversion support grant	-	25,000	(25,000)	-	-
Other grants/donations	-	36,615	(36,615)	-	-
Pension reserve	-	-	(18,000)	15,000	(3,000)
	-	313,839	(288,627)	15,000	40,212
<b>Restricted fixed asset funds</b>					
Assets inherited on conversion					-
DfE Group capital grants	-		-		-
Capital expenditure from donations					-
Capital expenditure from GAG					-
	-	-	-	-	-
<b>Total restricted funds</b>	-	313,839	(288,627)	15,000	40,212
<b>Total unrestricted funds</b>	-	209	-		209
<b>Total funds</b>	-	314,048	(288,627)	15,000	40,421

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

**Restricted General Funds**

**Academy Conversion Grant**

This grant may only be used for the following purposes:

- obtaining legal advice in respect of the conversion process;
- the costs of software licence transfers;
- HR/TUPE advice;
- re-branding costs; and
- expenses incurred in setting up of the Academy Trust.

**Diocesan Pilot Project**

This grant has been awarded to set up a multi academy trust (MAT) to support the academisation of Church schools situated in the Diocese of Hallam. The aim of the grant is to support the initial development of the Company.

Including activities required in preparation for schools to join the company and to establish the correct structures to support it sustainability.

# St Clare Catholic Multi Academy Trust

For the period 27 August 2021 to 31 August 2022

Notes to the Financial Statements - continued

## 14 Funds - continued

### Trust Capacity Fund (TCaF) 2022-2023

This fund is being used to help the academy trust develop its capacity to grow examples of activities include the following:

- establish new central processes such as IT, finance and HR;
- new staffing posts within the central team;
- activities relating to trust wide school improvement; and
- sepcialist advice to build permanent capacity for growth.

## 15 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Intangible fixed assets				-
Tangible fixed assets				-
Current assets	209	275,468		275,677
Current liabilities		(232,256)		(232,256)
Non-current liabilities				-
Pension scheme liability		(3,000)		(3,000)
<b>Total net assets</b>	<b>209</b>	<b>40,212</b>	<b>-</b>	<b>40,421</b>

St Clare Catholic Multi Academy Trust

For the period 27 August 2021 to 31 August 2022

Notes to the Financial Statements - continued

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

	2021/22
	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	25,421
<b>Adjusted for:</b>	
Dividends, interest and rents from investments	(1)
Defined benefit pension scheme cost less contributions payable	18,000
(Increase)/decrease in debtors	(221,683)
Increase/(decrease) in creditors	232,256
<b>Net cash provided by / (used in) Operating Activities</b>	<b>53,993</b>

**17 Analysis of cash and cash equivalents**

	2021/22
	£
Cash in hand and at bank	53,994
<b>Total cash and cash equivalents</b>	<b>53,994</b>

**18 Analysis of changes in net debt**

	At 27 August 2021	Cash flows	At 31 August 2022
Cash at bank and in hand	-	53,994	53,994
	-	53,994	53,994



# St Clare Catholic Multi Academy Trust

For the period 27 August 2021 to 31 August 2022

## Notes to the Financial Statements - continued

### 19 Pension and similar obligations

The academy trust's employees belong to one principal pension scheme: the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Yorkshire Pension Fund. This is a multi-employer defined benefit scheme.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial period.

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2022 was £16,000, of which employer's contributions totalled £10,000 and employees' contributions totalled £6,000. The agreed contribution rates for future years are 17.5 per cent for employers, employee contribution rates are determined by salary bands set by the Local Government Pension Scheme.

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

The amounts recognised in the Balance Sheet are as follows:

	Defined Benefit Pension Plan
	2022
	£
Present value of funded obligations	(19,000)
Fair value of plan assets	16,000
	<u>(3,000)</u>
Present value of unfunded obligations	<u>-</u>
Deficit	<u>(3,000)</u>
Net Liability	<u><u>(3,000)</u></u>

**St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**

**Notes to the Financial Statements - continued**

**19 Pension and similar obligations - continued**

**Amount recognised in the Statement of Financial Activities**

	<b>2021/22</b>
	<b>£</b>
Current service cost	(28,000)
Total amount recognised in the SOFA	<u>(28,000)</u>

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

	<b>2021/22</b>
	<b>£</b>
<b>At 27 August 21</b>	-
Current service cost	28,000
Employee contributions	6,000
Actuarial (gain)/loss- Financial	<u>(15,000)</u>
<b>At 31 August 22</b>	<u>19,000</u>

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

	<b>2021/22</b>
	<b>£</b>
<b>At 27 August 21</b>	-
Employer contributions	10,000
Employee contributions	<u>6,000</u>
<b>At 31 August 22</b>	<u>16,000</u>

**The amounts recognised in other recognised gains and losses are as follows:**

	<b>Defined Benefit Pension Plan 2022 £</b>
Actuarial gain/(loss)	<u>15,000</u>
	<u>15,000</u>

**St Clare Catholic Multi Academy Trust**

**For the period 27 August 2021 to 31 August 2022**

**Notes to the Financial Statements - continued**

**19 Pension and similar obligations - continued**

The majority categories of scheme assets as a percentage of total scheme assets are as follows:

	<b>2022</b>	<b>2021</b>
Equities	<b>70%</b>	<b>64%</b>
Corporate bonds	<b>20%</b>	<b>27%</b>
Property	<b>9%</b>	<b>8%</b>
Cash and other liquid assets	<b>1%</b>	<b>1%</b>
<b>Total market value of assets</b>	<b>100%</b>	<b>100%</b>

<b>Principal actuarial assumptions</b>	<b>2022</b>
Rate of increase in salaries	<b>4.05%</b>
Discount rate for scheme liabilities	<b>4.25%</b>
Inflation assumption (CPI)	<b>3.05%</b>

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

	<b>2022</b>
<i>Retiring today</i>	
Males	<b>22.6</b>
Females	<b>25.4</b>
<i>Retiring in 20 years</i>	
Males	<b>24.1</b>
Females	<b>27.3</b>

<b>Sensitivity analysis</b>	<b>2022</b>
Discount Rate +0.1%	<b>(1,000)</b>
Discount Rate -0.1%	<b>1,000</b>
Mortality assumptions - 1 year increase	<b>(1,000)</b>
Mortality assumptions - 1 year decrease	<b>1,000</b>
CPI rate +0.1%	<b>1,000</b>
CPI rate -0.1%	<b>(1,000)</b>

## **St Clare Catholic Multi Academy Trust**

### **For the period 27 August 2021 to 31 August 2022 Notes to the Financial Statements - continued**

#### **20 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. The following related party transactions took place in the financial period.

##### Expenditure related party transactions

An advance payment for salary costs has been made from the Diocese to Notre Dame High School for the sum of £152,466 on behalf of St Clare.

The advance payment will be repaid by St Clare after the year end.

The academy trust incurred energy charges on behalf of one of its schools for the sum of £1,635.43, the cost will be recovered in full after the year end.

##### Income related party transactions

A donation of £36,613.76 was received from the Diocese of Hallam to support executive salaries during the period ending 31 August 2022.

Payments of £60,635 have been made by the Diocese of Hallam for costs relating to the set up of St Clare Catholic Multi Academy Trust. These will be repaid by the academy trust after the year end.

Payments of £6,744 have been made by Notre Dame High School for costs relating to the set up of St Clare Catholic Multi Academy Trust. These costs will be repaid by the academy trust after the year end.

All related party transactions were undertaken on a cost basis only.

#### **21 Legal Form**

The academy trust is a private limited company incorporated in England and Wales and limited by guarantee. Its registered office is Hallam Oastoral Centre, St Charles Street, Sheffield, South Yorkshire, S9 3WU