

St Thomas Aquinas Catholic Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

St Thomas Aquinas Catholic Multi Academy Trust

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St Thomas Aquinas Catholic Multi Academy Trust

Reference and Administrative Details

Members	Father S Gillespie D Lawes Bishop P McKinney A Neale (resigned 31 August 2021) L O'Brien
Trustees (Directors)	S J Noon, Chair of Trustees P P A Bateman Fr P Chipchase (appointed 1 September 2020) M F Cummins (resigned 23 October 2020) M T Delahunty C B A Reynolds T K Smith B Underwood M C Jane (appointed 1 March 2021) Dr M Mihovilovic (appointed 1 April 2021)
Chief Executive Officer	N Lockyer
Company Secretary	J A Barnacle
Finance Director	M Hobbs
Executive Management Team (Key Management Personnel)	N Lockyer, Accounting Officer M Hobbs, Finance Director (Chief Financial Officer) R Hurcombe, Director of Performance and Standards M Fitzwilliam, Director of Performance and Standards A Bouwens, Business Services Director
Registered and Principal Office	Unit 5 Charnwood Edge Business Park Syston Road Cossington Leicester LE7 4UZ
Company Registration Number	08090890
Auditors	Forrester Boyd Waynflete House 139 Eastgate Louth Lincolnshire LN11 9QQ

St Thomas Aquinas Catholic Multi Academy Trust

Reference and Administrative Details (continued)

Bankers

Lloyds Bank Plc
Birmingham OSC
Ariel House
2138 Coventy Road
Sheldon
Birmingham
B26 3JW

Solicitors

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

St Thomas Aquinas Catholic Multi Academy Trust

Reference and Administrative Details (continued)

Directory of Academies

St Clare's Primary School - A Catholic Voluntary Academy

De Lisle College: A Catholic Voluntary Academy

Saint Francis Catholic Primary School

Holy Cross Primary School, A Catholic Voluntary Academy, Whitwick

St Joseph's Catholic Academy, Leicester

St Joseph's Catholic Voluntary Academy, Market Harborough

Christ the King Catholic Voluntary Academy

English Martyrs' Catholic School, A Voluntary Academy

Holy Cross Catholic School, A Voluntary Academy, Leicester

St Mary's Primary School - A Catholic Voluntary Academy

Saint Patrick's Catholic Voluntary Academy

Saint Peter's Catholic Voluntary Academy, Earl Shilton

Saint Peter's Catholic Primary School, A Voluntary Academy, Hinckley

St Paul's Catholic School, a Voluntary Academy

St Charles Catholic Primary Voluntary Academy

Saint Martin's Catholic Voluntary Academy

Sacred Heart Catholic Voluntary Academy, Loughborough

Sacred Heart Catholic Voluntary Academy, Leicester

St Thomas More Catholic Voluntary Academy

Saint John Fisher Catholic Voluntary Academy

St Winefride's Catholic Voluntary Academy

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021

This Trustees' Report includes the additional content required of larger charities.

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

St Thomas Aquinas Catholic Multi Academy Trust (the Trust) operates 17 Catholic Primary Academies and 4 Catholic Secondary Academies in Leicester and Leicestershire. The Academies have combined pupils on roll (excluding nursery children) of 8,455 as per the January 2021 census.

Structure, governance and management

Constitution

The 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 Trust. The Trustees of the Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as St Thomas Aquinas Catholic Multi Academy Trust.

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

Members' liability

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

Trustees' indemnities

The Trust has purchased the Department for Education's Risk Protection Arrangement (RPA) which is extended to indemnify Trustees.

Method of recruitment and appointment or election of Trustees

The Board of Directors is constituted as laid down in its Articles of Association. The Diocesan Bishop appoints Foundation Directors for a term of 4 years (or shorter if specified at the time of appointment).

Policies and procedures adopted for the induction and training of Trustees

Nottingham Roman Catholic Diocesan Education Service provides a significant amount of training for Trustees that Trustees are expected to attend. The training takes place throughout the year on a variety of governance topics.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Organisational structure

The Board is responsible for the core functions:

- ensuring clarity of vision, Catholic ethos and strategic direction;
- holding the Chief Executive Officer (CEO), who is also the Accounting Officer, to account for the educational performance of the Trust's Academies and their pupils, and the performance management of staff;
- overseeing the financial performance of the Trust and making sure its money is well spent.

The Board has 6 committees: Curriculum and Standards, Finance and Estates, HR and Staffing, Pay and Performance Management, Catholic Life, and Audit and Risk.

Each Academy has a Local Governing Body (LGB). The principle role of the LGB is to support and challenge the Principal/Headteacher with a focus on the Catholic Life of the Academy, standards, and the monitoring of the School Development Plan.

The Board appoints the CEO, to whom it delegates responsibility for delivery of the vision and strategy, and will hold the CEO to account for the conduct and performance of the Trust, including the performance of the Academies within the Trust, and for its financial management. In turn, the CEO line manages other senior executives and the Principals/Head teachers, setting their targets and performance managing them.

The Principal/Head teacher at each Academy is responsible for the day to day management of the Academy and is managed by the CEO but reports to the LGB on matters which have been delegated to it including monitoring and scrutiny of the School Development Plan.

Head teachers have delegated authority to approve single items of expenditure up to £2,000. The Trust approves expenditure over £2,000 and all staffing appointments. Board approval is required for expenditure above £50,000.

Arrangements for setting pay and remuneration of key management personnel

The Nottingham Roman Catholic Diocesan Education Service provide support and advice regarding pay and remuneration of key management personnel, taking into account benchmarking data and DfE guidance. All key management personnel are on a pay spine. Progression up the pay spine is agreed following robust performance management by the Trust's Pay and Performance Committee. Cost of living rises are aligned with the Government recommendations on Teachers' pay (for Teaching staff) and Local Government negotiations (for Support Staff).

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Trade union facility time (as reported for the period 1 April 2020 to 31 March 2021)

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
12	10.73

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	8
1%-50%	4
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	2021 £	2020 £
Provide the total cost of facility time	2,848	1,331
Provide the total pay bill	39,641,945	36,944,000
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	-	-

Paid trade union activities

	2021 %	2020 %
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	10	88

Related Parties and other Connected Charities and Organisations

The Trust has a very close relationship with the Nottingham Roman Catholic Diocesan Education Service. The Nottingham Roman Catholic Diocesan Education Service provides (at cost) services that can only be delivered by the Nottingham Roman Catholic Diocesan Education Service, which provide essential functions fundamental to the religious character and ethos of the Trust.

The Trust also has a very close relationship with the 3 other Catholic Multi Academy Trusts within the Nottingham Roman Catholic Diocese:

- St Ralph Sherwin Catholic Multi-Academy Trust
- Our Lady of Lourdes Catholic Multi-Academy Trust
- St Therese of Lisieux Catholic Multi-Academy Trust

The 4 Trusts have a shared payroll function, shared HR Director and share the costs of the finance system. This has led to significant cost savings for each Trust.

Relevant related party transactions (since 1 April 2019) have been declared to (or approval sought from) the Education and Skills Funding Agency (ESFA).

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Engagement with employees (including disabled persons)

During the year, the Trust provided every employee the opportunity to complete a staff survey that sought feedback to help Academies and the whole Trust improve. The survey sought responses on a range of topics including the Catholic life of the Academy, how individuals felt about work and things that impacted workload, training and development opportunities, and awareness of the whistleblowing arrangements. The Executive Leadership and Board have been able to use the survey results to continually adapt and improve the Trust.

The Chief Executive Officer has regularly recorded video messages for all staff to view providing key updates on the Trust. Weekly newsletters are sent to each Academy with operational matters that Headteachers disseminate to relevant staff.

The Trust carries out duties in relation to the Equality Act 2010 by promoting equality of opportunity for disabled people: pupils, staff, parents, carers and other people who use the Trust or may wish to.

The Trust is fortunate to employ a talented and dedicated workforce. Staff, parents and pupils are valued by what they bring to the Trust community. All our staff are committed to empowering our students to make positive contributions by opening opportunities to learning. The Trust is committed to prohibit discrimination on the grounds of disability in all employment matters, this includes seeking to increase employment opportunities for people who have a disability and to ensure that its recruitment and selection processes are fully accessible. Applications for posts are monitored for compliance with the Equality Act and reasonable adjustments made for staff where identified.

All Trust staff, students, visitors and contractors are expected to treat people with disabilities with respect. If an individual feels that they have been discriminated against or harassed on the grounds of disability, they will be encouraged to report the incident and will be supported in doing so.

In the built environment, where building projects and alterations are being undertaken, we will always seek to identify and develop in areas to be more welcoming and enabling to people with disabilities.

Engagement with suppliers, customers and others in a business relationship with the Trust

The Trust works with many suppliers and other key stakeholders that are key to achieving the strategic objectives of the Trust. Regular communication is received from our key funder, the Department for Education, that the Trust acknowledges and acts on where necessary. We have forged and maintain positive relationships with key suppliers with the aim of improving the service to our Academies. Where appropriate, we will meet on a periodic basis with key suppliers. We have a policy to pay suppliers within their payment terms or 30 days, assuming our requirement for a purchase order number to be quoted on invoices is adhered to.

As a not-for-profit organisation, our Academies also develop and maintain relationships with their local communities and Parishes. Some Academies have supported community initiatives such as food banks, which during the Covid-19 pandemic have been well received. Many Academies have 'parents and friends' associations who work tirelessly raising funds for the benefit of their local Academy. The community and Parish support for our Academies is much appreciated by the Board.

Objectives and activities

Objects and aims

The Trust's objective is restricted to the advancement of the Catholic religion in the Diocese by such means as the Diocesan Bishop may think fit and proper. In particular, the establishing, maintaining, carrying on, managing and developing of Catholic schools conducted in accordance with the principles, and subject to the regulations and discipline of the Catholic Church.

Objectives, strategies and activities

2020-21 has remained under the cloud of the pandemic and all of the ensuing restrictions for our Academies. Despite this, fast-paced improvements to the quality of remote teaching and learning, a relentless focus on wellbeing and pastoral support, and innovative approaches to marinating the Catholic life of our Academies have resulted in a successful year. Strategic priorities have been built around the pandemic response, along with a return to the unmet targets from the previous year.

Our key objectives for the year included:

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

‘Core business’: To improve the life chances of all young people within the Trust’s Academies by -

- Ensuring the safety and wellbeing of pupils and staff across the Trust, especially during the pandemic.
- Maintaining, supporting and nurturing the Catholic life of the Academies within the Trust, including the development of chaplaincy.
- Ensuring the highest standards of safeguarding and child protection for all young people within the Trust’s Academies.
- Ensuring the effectiveness and efficiency of remote learning across all Academies within the Trust.
- Ensuring that curriculum development across each of the Academies was appropriate, robust and effective in meeting the needs of our pupils, and the demands of the new Ofsted framework.
- Securing the Leicestershire and Rutland Teaching School Hub status.
- Developing and implementing a strategy for alignment and consistency in specific aspects of Academy leadership and management, including but not limited to: self-evaluation; SEND provision; support to improve life chances of the most disadvantaged pupils; curriculum development; and, reporting to LGBs.
- Continuing to direct and support LGBs in adjusting to their role within the Trust structure, including the practical implementation of the Scheme of Delegation.
- Embedding a sustainable, reliable and consistent practice of school improvement work through the role of Director of Performance and Standards, including but not limited to: Academy visits, monitoring of standards and providing advice; reporting to Academy leaders and local governors; creating and sharing of Trust-wide resources; the Teaching and Learning conference (January 2019); supporting new Headteachers; and, working with the LCTSA (former Teaching School) to provide high quality training.
- Further enhancing the work of the ‘School Improvement Headteachers’ and ‘Secondary Maths Director’ within the broader school improvement function of the Trust.
- Enhancing the work and role of the Director of Safeguarding and ensuring clarity with Headteachers around training, monitoring and supervision with regard to safeguarding.
- Ensuring that Academies are supported in preparation for both Diocesan Canonical and Ofsted inspections.

‘Essential subsidiary business’: To facilitate and enable the improvement of the life chances of all young people within the Trust’s Academies by -

- Enhancing the fully centralised financial functions of the Academies within the Trust, thereby removing this workload from Academies and achieving both greater consistency in approach, and economies of scale.
- Preparing for the introduction of GAG pooling across the Trust from the end of August 2021.
- Fully centralising payroll provision in partnership with the other 3 Trusts within the Catholic Diocese of Nottingham to achieve greater consistency and considerable saving for Academies.
- Enhancing the fully centralised HR provision for Academies in partnership with the other 3 Trusts within the Catholic Diocese of Nottingham to give confidence and clarity to Academy leaders and managers, to ensure effective implementation of Catholic Education Service policies, and to provide Trust-wide services such as the Employee Assistance Programme.
- Researching, commissioning and preparing for the roll out of a Trust-wide staff benefits package to support all staff, reduce sickness absence and contribute to the Trust’s reputation as an employer of choice in the area.
- Enhancing the Business Services model to Academies in order to remove non-educational responsibilities from Academy leaders, thereby creating time and resource to focus on pupil welfare, teaching and learning and staff development. These services include, but are not limited to: the negotiation and renewal of contracts to secure best value for money; procurement; site development, maintenance and capital investment; health and safety audit and training; the establishment of non-educational staff networks (Office Managers, Site Managers, IT Network managers, Catering Managers); and, the oversight of ICT across the Trust’s Academies.
- Designing, preparing for delivery of, and staffing a centralised IT provision for the primary schools (launched from the end of August 2021).
- Ensuring that best value was achieved around procurement, especially through utilising the scale of our organisation.

Public benefit

The Trust has complied with the Charities Act 2011 to have due regard to the Charity Commission’s public benefit guidance when exercising powers or duties to which the guidance is relevant.

In particular, the Trust has provided Catholic education to over 8,400 pupils throughout Leicester and Leicestershire, and enabled the Academy buildings and sporting facilities to be used by the public.

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

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Achievements and performance

Impact of Covid-19

Pupils in all Academies returned to school at the end of August 2020. They were taught in class/year group “bubbles” leading to some impact on curriculum delivery, especially in terms of specialist practical subjects at secondary level. By Christmas 2020, the data from the vast majority of Academies showed that the gaps created by the lockdowns in 2019-20 had been successfully closed. The lockdown from 5 January 2021 was responded to with significantly enhanced remote education across the Academies, but this, again, created gaps in learning which were particularly evident in younger pupils.

In some cases, it was necessary to narrow the curriculum on a short-term basis to ensure that gaps in fundamental learning were successfully dealt with.

Pupil outcomes:

Key Stage 2 (KS2):

All data from 2021 is based on Teacher Assessment and progress scores are based on the Fisher Family Trust database analyses.

- KS2 Reading: 11/17 primary Academies were in the middle 50% progress band nationally; 6 were in the top 25%; 1 Academy was in the bottom 25%
- KS2 Writing: 11/17 primary Academies were in the middle 50% progress band nationally; 6 were in the top 25%; 1 Academy was in the bottom 25%
- KS2 Maths: 7/17 primary Academies were in the middle 50% progress band nationally; 10 were in the top 25%; 1 Academy was in the bottom 25%

Key Stage 4 (KS4):

All data from 2021 is based on Teacher Assessment.

- Attainment 8 measures show improvement for all 4 Academies in 2021. The overall Trust position improved from 4.8 in 2019 to 5.1 in 2020 to 5.4 in 2021.
- ‘Basics’ at 4+ improved in all Academies, and 5+ improved in 3/4 Academies in 2021.

Key Stage 5 (KS5):

All data from 2021 is based on Teacher Assessment.

- 2 out of 3 Academies improved their position in 2021, with the other maintaining the 2019 position.

Importantly, the ‘Teacher Assessed Grade’ process for both GCSE and A-Level resulted in outcomes that were not only as accurate as possible in the circumstances, but also that were not above externally set targets for the various cohorts. This gave us assurance that teachers had been robust and fair in their assessments, and that our (Trust-wide) processes had validated those assessments. This was further supported by the very low number of appeals that were submitted in our Academies.

Pupil safety and wellbeing:

- Before the return of pupils in August 2020, we ensured that all staff were fully aware of the ‘Keeping Children Safe in Education 2020’ updates. Following DfE guidance, we worked in anticipation of increased disclosures.
- Our Academies reported that pupils were, overwhelmingly, positive about returning to school, but many reported increased levels of anxiety among pupils and parents. School-home communication was emphasised and, very quickly, those pupils who had not come back into school returned. There was a marginal increase in the number of parents opting for home education for their children.
- Throughout the 2021 lockdown (January - March), our Academies enhanced the regularity and type of their contacts with homes, and we followed the rag-rated approach to pupil need that had been so successful in the earlier lockdown to ensure that those in the highest need were supported by the appropriate services, and also that no pupils “fell through the cracks” as it were. Contacts included regular (at least weekly) phone calls involving speaking to the young person as well as the parent, online contacts and home visits in some cases.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Remote learning:

- The provision of work during the first lockdown was welcomed by parents with 73% suggesting in the cross-Trust survey that the work provided was the right amount (19% said it was too much and 8% that it was not enough). Parents also told us that the online lessons and resources provided were good (89% said they were 'useful' or 'very useful').
- The second lockdown (January - March 2021) saw a far greater emphasis on live teaching, with all Academies routinely providing this to pupils. As such, learning gaps were fewer in number and depth upon the pupils' return in March.
- Thorough gaps analysis took place after each period of lockdown across our Academies. The results overwhelmingly demonstrated that the youngest pupils had been most adversely affected by the time away from school, especially in terms of writing development. Teachers and school leaders identified appropriate strategies for catch-up, largely recognising that quality first teaching and time would ensure that pupils are where they would have been as soon as possible, and by Christmas at the latest in most cases.

Catholic life:

- As a result of lockdown there have been no DCIs this year.
- Our Lead Lay Chaplain (LLC) continued with visits across all schools within the Trust. The significant majority of these visits have been virtual, but support, training and feedback have continued.
- The St Thomas Aquinas feast day was a very different experience this year, with thoughtful liturgies planned by the LLC and videoed content from many of our Academies used throughout the day. Bishop Patrick celebrated Mass for our Academies virtually.
- On 29 January, we held a Trust INSET Day focusing on spiritual nourishment and wellbeing for staff facilitated by David Wells. This gave all staff - whether Catholic, other faith or none - the opportunity for reflection and prayer. Feedback was overwhelmingly positive and appreciative.
- Although there have been significant hold ups with its production, the 'Let Us Pray 2gether' resource has been completed and launched to Academies; we expect this to become a central vehicle for pupil-led collective worship planning from the start of next term.
- Impact - Headteachers recognise the value of support from the Trust in this area, with 8/19 respondents to our Headteacher survey stating that it was 'extremely useful' and 10/19 stating it was 'somewhat useful'. There is recognition that capacity is an issue, with primary Heads keen for more engagement/provision going forward.

Safeguarding:

- Increased safeguarding concerns during lockdown have been met with strong, reliable support from our Director of Safeguarding (SD).
- Training provided by the SD is now very well-established and covers DSL initial and refresher training, and safer recruitment. We have had a request from the Nottingham Roman Catholic Diocesan Education Service to roll the latter out for Board Directors and HR Teams across the Trusts.
- We have established a service level agreement with both LAs, facilitating communication between their safeguarding departments and the SD.
- Impact - Heads clearly value the provision from the Trust in relation to safeguarding: 95% stated that they "get good, useful advice", and 100% said that they get timely advice; 95% also commented that they are signposted to additional sources effectively when needed.

Alignment and consistency:

- The most significant area in this regard has been our preparation to move to pooling the General Annual Grant (GAG) from September 2021. This has been a significant leadership challenge for executive team members and Headteachers alike as we have completely changed our approach. It has required, and will continue to require, an advanced level of trust and mutual support. The approach will give far greater flexibility and enable us to respond to need much more effectively and efficiently.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Governance:

- Our programme of Chairs' Symposia continued throughout the year, focusing this year on the LGB handbook. These meetings have been enhanced this year by allowing greater questioning/feedback from governors, and offering phase-specific sections for training, information and questions.
- The Trust Board has lost one Director and gained three new ones during 2020-21. The committees are now more balanced in terms of numbers, and a Catholic Life Committee has been established.
- Impact - the impact of the Trust Board is growing all the time, with increased questions/challenge, and more consistent information sought from the Executive Team. The impact of the LGBs as committees of the Board remains variable. The Headteachers rate the support they receive from their LGBs very highly indeed, with 52% describing the personal support for themselves as highly effective, and 48% as effective.

The use of central school improvement resources:

£155k of central funding has been budgeted and spent on school improvement activities during 2020-21. This has included:

- The Trust Feast Day and staff INSET Day at the end of January involving David Wells, Jo Boyce and a specially commissioned set of videos around staff mental health and wellbeing.
- Supporting all of the Headteacher monthly meetings and support.
- Continued resourcing for the School Improvement Heads to work with our Primary Academies and the Director of Maths to support across the Secondary Academies.
- Continued resources for the services of an Education Psychologist for all schools. This service has covered staff training, pupil assessment and report writing and preparation and support for EHCP bids.
- Impact - staff evaluations from the INSET Day were very strong indeed; the content and impact of the sessions were very positively viewed; the Feast Day was a great success, despite our not being able to bring together young people from the Trust Academies as we had done previously. In addition, the feedback from the Academies receiving support from the Educational Psychology Service, the School Improvement Heads and the secondary Director of Maths is uniformly positive.

Ofsted:

- As a result of the pandemic there have been no formal Ofsted inspections of our schools during 2020-21. Three Academies volunteered for an Ofsted visit to assess the impact of the lockdown and Academies' response to it during the Advent term, all of which went very positively indeed.

Key financial performance indicators

KPI	Target	Actual 2020/2021
Current Ratio (current assets divided by current liabilities)	Greater than 1.0	2.49
Staff costs as a % of income	Less than 80%	82.5%
Reserves (days) (reserves divided by approx. daily expenditure)	Minimum 18 days	38.5

The Trust has maintained a good level of liquidity and cash reserves throughout the year. Staffing costs are slightly higher than the KPI and work is ongoing to ensure that staffing levels are appropriate and affordable.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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 implications for the ongoing Covid-19 pandemic are unknown. Our Academies have incurred exceptional costs such as cleaning products and equipment, additional cleaning, and additional staffing to enable different lunch-breaks to take place and cover staff not able to attend the workplace due to Covid-related reasons. No additional funding is available for these exceptional costs, however, the Trust holds sufficient reserves that these additional costs can be absorbed without impacting Going Concern.

Promoting the success of the Trust

Trust Directors recognise that our Academies, Staff and Pupils have a significant effect on the overall success of the Trust. The Trust works very closely with each Headteacher on strategies to improve education performance and employee satisfaction. The Chief Executive Officer will regularly write or provide a video message for all staff on relevant topics, along with providing robust support for Academies with any adverse press interest by way of a Trust statement.

We introduce initiatives to help every Academy to be the 'Academy of choice' for local communities, and for our Trust to be an 'employer of choice'. Initiatives include showcasing the excellent work and outcomes at our Academies and being a caring and understanding employer in a positive environment of expecting high staff performance.

The Trust's decisions are focussed on continually improving educational standards, decreasing the number of vacant places in our Academies and having a high performing happy workforce.

Financial review

Most of the Trust's income is obtained from the Department for Education in the form of recurrent grants, the use of which is restricted to particular purposes. Around 80% of income is spent on staffing, with the remaining 20% spent on maintenance, educational resources and staff training. This expenditure enables the Trust to fulfil its objective of providing Catholic education to over 8,400 pupils, for example by enabling students to be taught by qualified teachers and supported by teaching assistants, premises staff and administrative staff. The funding enables the Academies to be equipped with ICT and other resources that enhance the learning environment. The grants and associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust also receives Condition Improvement Funding for fixed assets from the Department for Education via the Nottingham Roman Catholic Diocesan Education Service. This funding enables Academy buildings to be improved and larger maintenance work undertaken. The grants are shown in the restricted fixed asset fund in the statement of financial activities. The restricted fixed asset fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Covid-19 pandemic continued to create significant financial uncertainty for the Trust. Government financial support has been received to support with some exceptional costs together with the HMRC furlough grant to support the costs of employees who were funded from non-Government sources (e.g. for parent-funded breakfast clubs and in-house catering). Some Academies have had a significant short-fall in lettings income, but equally some costs have been saved as a result of Academies not being open for all pupils for part of the year.

Several grants (such as Pupil Premium, Sports Premium, Catch-up Premium) were not able to be fully spent and will be carried forward into 2021/22 to be spent in line with the original grant conditions. The total of such carry forwards equates to circa £541,000.

The combined restricted general funds, excluding pension reserves, plus unrestricted funds show an in-year surplus of £1,799,000 (see note 18). The actual reserves (restricted general funds, excluding pension reserves, plus unrestricted reserves) as at 31 August 2021 was £4,688,000.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Reserves policy

The Trust's "free reserves" are its funds after excluding restricted funds. Free reserves are therefore the resources the Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically, free reserves represent income to the Trust which can be spent at the discretion of the Board in furtherance of any of the Trust's objects but which has not yet spent, committed or designated.

As at 31 August 2021, Trust reserves are:

	£'000
Restricted General Funds	2,800
Restricted Fixed Asset Funds	8,242
Unrestricted Funds	1,888
Restricted Pension Fund	(27,212)
Total reserves	(14,282)

The table below outlines reserves (from the amounts above) that are designated for specific purposes:

	£'000
ICT investment and replacement	300
Marketing strategy (3 years)	265
Employee Health and Benefits Plan (2 years)	120
Unspent Grants and other donations (1 year)	541
Total	1,226

Like many Academy Trusts, the Trust has a significant Local Government Pension Scheme (LGPS) deficit. The Local Government Pension Scheme (LGPS) is a funded, statutory, defined benefits pension scheme. Employer contributions are set locally every three years, as part of the LGPS fund triennial valuation. These valuations are carried out by the local fund actuary, appointed by each LGPS fund. Employer contribution rates reflect a number of factors including the employer's profile and the financial position and investment strategy of the particular LGPS fund and ensure the scheme's long-term solvency so that pensions can be paid when they fall due.

The Department for Education has provided a Departmental guarantee to all LGPS administering authorities in England that in the event of the closure of the Trust any outstanding LGPS liabilities that cannot be met by the Trust's assets will be met by the DfE.

The Trust Board carefully considered the level of restricted general and unrestricted reserves that should be held. It was agreed that a minimum of 18 days' expenditure should be held as reserve to provide sufficient working capital, cover delays between receiving funding and spending, and deal with any unexpected issues. This equates to a target of approximately £2.4 million and has more than been achieved during the year. It was thought that this level of reserves across the Trust was also sufficient to deal with Covid-19 uncertainties.

Investment policy

The Trust's Articles (5Cm) gives the Board the power "to deposit or invest any funds of the Company not immediately required for the furtherance of its Objects (but to invest only after obtaining such advice from a financial expert as the Directors consider necessary and having regard to the suitability of investments and the need for diversification)."

The Board has agreed investment objectives:

- to achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- Only invest funds surplus to operational need based on all financial commitments being met without the Trust bank account becoming overdrawn.
- By complying with this policy, all investment decisions should be exercised with care and skill and consequently be in the best interests of the Trust, commanding broad public support.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Principal risks and uncertainties

The Trust has conducted a comprehensive risk assessment. The main business risks identified are:

- Failure to recruit and retain high quality Catholic Leaders.
- Failure to monitor and react accordingly to the risks associated with competitor establishments.
- Failure to meet requirements of GDPR legislation.
- Failure to secure required funding for buildings and maintenance.
- Failure to ensure that the Trust's financial systems and controls are maintained.
- Covid-19 operational and financial implications.

The Trust regularly considers risks for the whole Trust and for individual Academies. Where risks are likely to materialise, or do materialise rapid action is taken.

There are no significant credit, cash flow or liquidity risks. The main financial instruments that are dealt with are bank balances, cash, trade creditors and very limited trade (and other) debtors. Debtors represent approximately 0.3% of the Trust's annual turnover.

Fundraising

The Trust has not used professional fundraisers, and fundraising undertaken during the year was monitored by the Trust. Individual Academies raise funds from local parishioners, friends and family known as 'planned giving'. Such donations are completely voluntary with no pressure put on anyone to donate. Funds raised are used for the benefits of students and their education.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 01 September 2020 to 31 August 2021

	2021	2020
Energy consumption used to calculate emissions (kWh)	10,952,009	9,554,756
Energy consumption break down (kWh)		
Gas	7,989,802	6,816,546
Electricity	2,906,759	2,675,228
Transport fuel	12,027	30,690
Transport minibuses	43,421	32,292
Scope 1 emissions in metric tonnes CO2e		
Owned transport - mini-buses	1.46	8.23
Gas consumption	11.06	1253.00
Total scope 1	12.52	1261.23
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	617.00	624.00
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	2.90	7.40
Total gross emissions in metric tonnes CO2e	632.42	1892.63
Intensity ratio		
Tonnes CO2e per pupil	0.25	0.22

Quantification and Reporting Methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have continued to instal energy efficient lighting and replaced several boilers. We have increased broadband capacity to enable more video conferencing technology for staff meetings, to reduce the need for travel between sites.

Comparing year-on-year cannot easily be done due to the impact of Covid-19 meaning our buildings have not been consistently used over the past two years. In addition, during the colder months, rooms have had to be ventilated whilst also being kept warm thus artificially increasing costs to what they might otherwise have been.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Plans for future periods

Despite Covid-19 challenges, school improvement work will take place at any of our Academies that are not meeting the agreed educational standards, and the Trust is using 2 experienced School Improvement Headteachers part-time to bring about rapid improvement where needed.

The Trust continues to review and introduce new staff benefits that align to the Strategic objectives. For example, the Trust is looking to introduce a staff salary sacrifice cycle to work scheme and electric car lease scheme early in 2022. The Trust Board decided to pool GAG resources from 1 September 2021.

The expected conversion of Bishop Ellis Catholic Primary School to Academy status has been delayed, although it is hoped the school will have joined the Trust by 1 September 2022.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Auditor

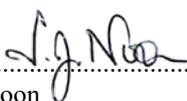
Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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.

Reappointment of auditor

Forrester Boyd were appointed as auditors for a 3 year period from 2018/19, and have been re-appointed for a further 2 years from 2020/21.

Trustees' Report, incorporating a Strategic Report, approved by order of the Members of the Board of Trustees on 13 December 2021 and signed on its behalf by:

.....


S J Noon
Chair of Trustees

St Thomas Aquinas Catholic Multi Academy Trust

Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that St Thomas Aquinas 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.

The Trustees have delegated the day-to-day responsibility to N Lockyer, 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 Thomas Aquinas 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 has formally met 4 times during the year. Attendance during the year at meetings of the Board was as follows:

Trustee	Meetings attended	Out of a possible
P P A Bateman	4	4
M T Delahunty	3	4
S J Noon	4	4
C B A Reynolds	4	4
T K Smith	2	4
B Underwood	4	4
Fr P Chipchase	4	4
M C Jane	2	2
Dr M Mihovilovic	1	1

The Board of Trustees' composition has changed during the year where we welcomed 3 new Trustees. Despite Covid-19 restrictions, Board Meetings and scrutiny have continued to take place via video conference. The Board reviews all aspects of the Trust's operations, receiving reports on educational performance, safeguarding, health and safety, premises projects, and finance.

The Executive Directors have continued to review and improve the data and reporting to the Board during the year, enabling the Board to better scrutinise performance and have a stronger base for decision making.

Effective oversight of funds

The full Board has met less than 6 times in the year. This was an intentional Board decision and taken to reflect the number of other more in-depth challenge and scrutiny meetings that are held. The Board considers this to be an effective way to hold the Executive to account whilst balancing the time commitment on volunteer Board Directors to attend formal Board meetings.

Governance reviews

An external review of the Trust's governance was conducted between May and June 2021. It was comprised of a review of documentation, meetings with the CEO and Chair of the Trust Board, a number of virtual interviews with Members, Trust Board Directors, key people from Trust Central Team and a number of Headteachers and Chairs of Local Governing Bodies from a spectrum of schools within the Trust.

St Thomas Aquinas Catholic Multi Academy Trust

Governance Statement (continued)

The independent review identified several strengths of Trust governance compared to the previous year, including:

- Directors have a greater understanding of roles and responsibilities and are confident in carrying out their duties.
- The number of Directors has increased
- The introduction of a focused Catholic Life committee.
- Safeguarding is very strong.
- Clerking is generally good.
- Governance compliance is covered well
- There is a clear, effective professional working relationship between the CEO and the Chair of the Trust Board.

Some areas for development were identified, including:

- Consider a new role within the Trust structure for leading and developing governance.
- Continuing professional development for Clerks to ensure on-going good practice is maintained.
- Enhance reporting to and the work of the HR and new Catholic Life Committees.
- Directors to strengthen connections with Trust schools, so Local Governing Bodies understand how they support the Board's work.
- The ethnic diversity of the Trust Board to be considered when future appointments are made.

An action plan has been created to address the review findings, and the next self-evaluation to review impact will be undertaken in Summer 2022.

The Finance and Estates Committee is a sub-committee of the main Board. Its purpose is to ensure that the Trust's finances are managed effectively. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
P P A Bateman	2	4
S J Noon	4	4
T K Smith	2	4

The Audit and Risk Committee is a sub-committee of the main Board. Its purpose is to assist the Trustees in fulfilling their oversight into the quality, reliability and integrity of the financial statements. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
T K Smith	1	3
S J Noon	3	3
B Underwood	3	3

St Thomas Aquinas Catholic Multi Academy Trust

Governance Statement (continued)

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the 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 Trust's use of its resources has provided good value for money during each academic year, and reports to the Board where value for money can be improved, including the use of benchmarking data where available.

The Accounting Officer for the Trust has delivered improved value for money during the year by:

- reviewing and challenging staffing costs for all new and replacement posts;
- reviewing where cash reserves are kept to maximise interest;
- introducing a new centralised IT team that will lead to significant savings compared to using external companies.

Covid-19 has adversely affected value for money in some areas of Trust expenditure. For example, additional spending on cleaning and staffing has been required that otherwise would not have been spent. However, where spending has taken place the Trust has sought to still obtain best value and use existing resource wherever possible.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 Trust for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board.

The risk and control framework

The 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;
- regular reviews by the Finance and Estates 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.

The Board has considered the need for a specific internal audit function and has decided:

- to appoint Leicestershire County Council as internal auditor

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

- testing of internal financial control within Academies and the central Trust
- testing of purchase systems
- testing of control account / bank reconciliations
- segregation of duties

St Thomas Aquinas Catholic Multi Academy Trust

Governance Statement (continued)

- testing of compliance with Sixth Form Bursary funding rules
- testing the school census returns

On an 'as completed' basis, the internal auditor reports to the Board of Trustees, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Covid-19 meant the work was completed remotely during 2020/21, and some Academy internal audit visits did not take place until after the end of the financial year. From the work undertaken, there were no material control or other issues reported by the internal auditors.

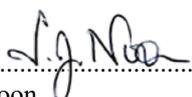
Review of effectiveness

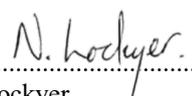
As Accounting Officer, N Lockyer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditor;
- the work of Leicestershire County Council internal audit reviews;
- the work of the Executive Directors and Managers within Trust who have responsibility for the development and maintenance of the internal control framework;
- a review of Financial Management and Governance using the ESFA's FMGS and SRMA frameworks.

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

Approved by order of the members of the Board of Trustees on 13 December 2021 and signed on its behalf by:


.....
S J Noon
Trustee


.....
N Lockyer
Chief Executive Officer

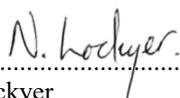
St Thomas Aquinas Catholic Multi Academy Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of the Trust I have considered my responsibility to notify the Academy Trust Board and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust 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 2020.

I confirm that I and the Trust the Board are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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 and ESFA.



.....
N Lockyer
Accounting Officer

13 December 2021

St Thomas Aquinas Catholic Multi Academy Trust

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 Annual 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:

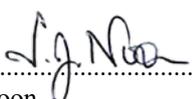
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 with 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 on 13 December 2021 and signed on its behalf by:



S J Noon
Chair of Trustees

St Thomas Aquinas Catholic Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of St Thomas Aquinas Catholic Multi Academy Trust

Opinion

We have audited the financial statements of St Thomas Aquinas Catholic Multi Academy Trust (the 'Trust') for the year ended 31 August 2021, which comprise the Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account), Balance Sheet as at 31 August 2021, Statement of Cash Flows for the year ended 31 August 2021, 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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 Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 Academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)

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 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.

St Thomas Aquinas Catholic Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of St Thomas Aquinas Catholic Multi Academy Trust (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 23], the Trustees 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust 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:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the Academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2020 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

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. The 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 Thomas Aquinas Catholic Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of St Thomas Aquinas Catholic Multi Academy Trust (continued)

A further description of our responsibilities is available 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 Trustees, 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 Trustees 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 Trust and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Adam Millson ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd, Statutory Auditor

Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

13 December 2021

St Thomas Aquinas Catholic Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to St Thomas Aquinas Catholic Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 8 June 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Thomas Aquinas Catholic Multi Academy Trust during the period 1 September 2020 to 31 August 2021 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 St Thomas Aquinas Catholic Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to St Thomas Aquinas Catholic Multi Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Thomas Aquinas Catholic Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of Trustees's funding agreement with the Secretary of State for Education dated 29 June 2012 and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. 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 from 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- evaluating the systems and control environment;
- assessing the risk of irregularity, impropriety and non-compliance;
- confirming the activities of the Academy are in keeping with the Academy's framework and the charitable objectives; and
- obtaining representations from the Accounting Officer and Key Management Personnel.

St Thomas Aquinas Catholic Multi Academy Trust

**Independent Reporting Accountant's Assurance Report on Regularity to St Thomas Aquinas
Catholic Multi Academy Trust and the Education and Skills Funding Agency (continued)**

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 year from 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....
Adam Millson ACA
For and on behalf of Forrester Boyd, Chartered Accountants

Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

13 December 2021

St Thomas Aquinas Catholic Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2020/21 Total £ 000
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	196	-	958	1,154
Other trading activities	4	909	-	-	909
Investments	5	21	-	-	21
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	-	46,674	-	46,674
Teaching schools	29	18	42	-	60
Total		<u>1,144</u>	<u>46,716</u>	<u>958</u>	<u>48,818</u>
Expenditure on:					
Raising funds	6	289	-	-	289
<i>Charitable activities:</i>					
Academy Trust educational operations	7	379	47,255	1,423	49,057
Teaching schools	29	-	76	-	76
Total		<u>668</u>	<u>47,331</u>	<u>1,423</u>	<u>49,422</u>
Net income/(expenditure)		476	(615)	(465)	(604)
Transfers between funds		-	(219)	219	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	26	-	(4,239)	-	(4,239)
Net movement in funds/(deficit)		476	(5,073)	(246)	(4,843)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		<u>1,413</u>	<u>(19,340)</u>	<u>8,488</u>	<u>(9,439)</u>
Total funds/(deficit) carried forward at 31 August 2021		<u><u>1,889</u></u>	<u><u>(24,413)</u></u>	<u><u>8,242</u></u>	<u><u>(14,282)</u></u>

St Thomas Aquinas Catholic Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

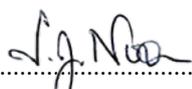
	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2019/20 Total £ 000
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	463	-	1,170	1,633
Other trading activities	4	1,230	-	-	1,230
Investments	5	17	-	-	17
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	-	43,317	-	43,317
Teaching schools	29	53	52	-	105
Total		<u>1,763</u>	<u>43,369</u>	<u>1,170</u>	<u>46,302</u>
Expenditure on:					
Raising funds	6	546	2	-	548
<i>Charitable activities:</i>					
Academy Trust educational operations	7	609	46,105	1,260	47,974
Teaching schools	29	-	84	-	84
Total		<u>1,155</u>	<u>46,191</u>	<u>1,260</u>	<u>48,606</u>
Net income/(expenditure)		608	(2,822)	(90)	(2,304)
Transfers between funds		-	15	(15)	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	26	-	(846)	-	(846)
Net movement in funds/(deficit)		608	(3,653)	(105)	(3,150)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		<u>805</u>	<u>(15,687)</u>	<u>8,593</u>	<u>(6,289)</u>
Total funds/(deficit) carried forward at 31 August 2020		<u><u>1,413</u></u>	<u><u>(19,340)</u></u>	<u><u>8,488</u></u>	<u><u>(9,439)</u></u>

St Thomas Aquinas Catholic Multi Academy Trust

(Registration number: 08090890)
Balance Sheet as at 31 August 2021

	Note	2021 £ 000	2020 £ 000
Fixed assets			
Tangible assets	13	7,938	8,054
Current assets			
Debtors	14	1,714	1,765
Cash at bank and in hand		<u>6,773</u>	<u>4,724</u>
		8,487	6,489
Creditors: Amounts falling due within one year	16	<u>(3,464)</u>	<u>(3,121)</u>
Net current assets		<u>5,023</u>	<u>3,368</u>
Total assets less current liabilities		12,961	11,422
Creditors: Amounts falling due after more than one year	17	<u>(31)</u>	<u>(45)</u>
Net assets excluding pension liability		12,930	11,377
Pension scheme liability	26	<u>(27,212)</u>	<u>(20,816)</u>
Net liabilities including pension liability		<u><u>(14,282)</u></u>	<u><u>(9,439)</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		2,799	1,476
Restricted fixed asset fund		8,242	8,488
Restricted pension fund		<u>(27,212)</u>	<u>(20,816)</u>
		(16,171)	(10,852)
Unrestricted funds			
Unrestricted general fund		<u>1,889</u>	<u>1,413</u>
Total funds		<u><u>(14,282)</u></u>	<u><u>(9,439)</u></u>

The financial statements on pages 29 to 66 were approved by the Trustees, and authorised for issue on 13 December 2021 and signed on their behalf by:



 S J Noon
 Chair of Trustees

St Thomas Aquinas Catholic Multi Academy Trust

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £ 000	2020 £ 000
Cash flows from operating activities			
Net cash provided by operating activities	21	1,436	250
Cash flows from investing activities	23	630	796
Cash flows from financing activities	22	<u>(17)</u>	<u>(17)</u>
Change in cash and cash equivalents in the year		2,049	1,029
Cash and cash equivalents at 1 September		<u>4,724</u>	<u>3,695</u>
Cash and cash equivalents at 31 August	15	<u><u>6,773</u></u>	<u><u>4,724</u></u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

General Information

The Trust is a company limited by guarantee and is an exempt charity incorporated in England and Wales. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The company registration number is 08090890.

The address of its registered and principal office is:

Unit 5
Charnwood Edge Business Park
Syston Road
Cossington
Leicester
LE7 4UZ
United Kingdom

These financial statements cover the individual entity, St Thomas Aquinas Catholic Multi Academy Trust only.

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)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

These financial statements have been prepared in sterling, the functional currency, and have been rounded to the nearest thousand.

Specifically in connection with the current economic climate, the Trustees have considered the impact of COVID-19 on the Trust and they are satisfied that the Trust has sufficient financial headroom to continue to operate for at least the next twelve months. For this reason the financial statements have been prepared on a going concern basis.

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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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 Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

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 grants are spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the 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 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'.

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

Donated fixed assets

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

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are exclusive of VAT except where irrecoverable.

Expenditure on raising funds

This includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading such as trip costs, adult meals expenditure and school uniforms expenditure.

Charitable activities

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

Intangible fixed assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Asset class	Amortisation method and rate
Computer software	straight line over 3 years

Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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 over its expected useful lives, per the table below.

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.

Long-term leasehold land and buildings:

The long-term leasehold land and buildings are held on a 125 year lease with Leicestershire County Council. They were recognised as an asset on conversion and are being depreciated accordingly.

Premises occupied under license:

The trust also occupy premises under a license and as a result this is not included on the balance sheet. Any improvements to these premises are included within leasehold improvements and are depreciated accordingly.

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Asset class

Long leasehold land and buildings

Leasehold Improvements

Furniture and equipment

Computer equipment

Depreciation method and rate

straight line over 125 years

straight line between 14 and 20 years

straight line over 3 years

straight line over 3 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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 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 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.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Taxation

The 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 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.

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Pension benefits

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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 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.

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 x, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31st 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.

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Agency accounting

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

2 Donations and capital grants

	Unrestricted funds £ 000	Restricted fixed asset funds £ 000	2020/21 Total £ 000	2019/20 Total £ 000
Other voluntary income				
Educational trips and visits	164	-	164	365
Capital grants	-	872	872	1,158
Other donations	32	86	118	98
Donated fixed assets	-	-	-	12
	<u>196</u>	<u>958</u>	<u>1,154</u>	<u>1,633</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted funds £ 000	2020/21 Total £ 000	2019/20 Total £ 000
DfE/ESFA revenue grants			
General Annual Grant (GAG)	38,951	38,951	36,718
Teacher's Pay grant	496	496	493
Universal Infant Free School Meals	550	550	550
Teacher's Pension grant	1,413	1,413	1,403
Pupil Premium	1,454	1,454	1,449
Other DfE / ESFA grants	783	783	632
Post 16 Bursary	44	44	40
	<u>43,691</u>	<u>43,691</u>	<u>41,285</u>
Other government grants			
Early Years	288	288	349
Other Local Authority Income	124	124	110
Other Government grants	81	81	52
High Needs / SEN	1,305	1,305	1,076
	<u>1,798</u>	<u>1,798</u>	<u>1,587</u>
Non-government grants and other income			
Other income	415	415	196
Covid-19 additional funding (DfE/ESFA)			
Coronavirus Exceptional Support	740	740	105
Coronavirus Job Retention Scheme grant	30	30	144
	<u>770</u>	<u>770</u>	<u>249</u>
Total grants	<u>46,674</u>	<u>46,674</u>	<u>43,317</u>

The Trust received £628k (2020: £105k) of COVID-19 catch-up premium and £112k (£nil) of COVID-19 national testing funding and costs incurred in respect of this funding totalled £740k (2020: £105k).

The Trust furloughed some of its support staff under the government's CJRS. The funding received of £30k relates to staff costs in respect of support staff which are included within note 8 below as appropriate.

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations (continued)

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the Academy Trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

4 Other trading activities

	Unrestricted funds £ 000	2020/21 Total £ 000	2019/20 Total £ 000
Hire of facilities	66	66	84
Catering income	407	407	597
School shop sales	14	14	22
Other sales	422	422	527
	909	909	1,230

5 Investment income

	Unrestricted funds £ 000	2020/21 Total £ 000	2019/20 Total £ 000
Short term deposits	21	21	17
	21	21	17

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

6 Resources expended

	Non Pay Expenditure			2020/21	2019/20
	Staff costs £ 000	Premises £ 000	Other costs £ 000	Total £ 000	Total £ 000
Expenditure on raising funds					
Direct costs	-	-	289	289	548
Academy's educational operations					
Direct costs	31,717	-	1,640	33,357	32,181
Allocated support costs	8,774	3,190	3,736	15,700	15,793
Teaching School	49	1	26	76	84
	<u>40,540</u>	<u>3,191</u>	<u>5,691</u>	<u>49,422</u>	<u>48,606</u>
Net income/(expenditure) for the year includes:				2020/21	2019/20
				£ 000	£ 000
Operating leases - other leases				88	85
Amortisation of intangible fixed assets				-	1
Fees payable to auditor - audit				30	28
Internal audit services				11	5
Other assurance work				10	9
Depreciation of tangible fixed assets				<u>379</u>	<u>356</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

7 Charitable activities

	2020/21 £ 000	2019/20 £ 000
Direct costs - educational operations		
Teaching and educational support staff costs	31,717	30,565
Educational supplies	761	560
Examination fees	307	402
Staff development	183	185
Educational consultancy	192	349
Other direct costs	19	39
Technology costs	178	81
	33,357	32,181
Allocated support costs - educational operations		
Support staff costs	6,986	6,767
LGPS Service cost adjustment	1,788	1,928
Depreciation	379	357
Maintenance of premises and equipment	1,250	1,361
Cleaning	394	317
Rent, rates and utilities	877	961
Insurance	290	309
Recruitment and support	22	38
Security and transport	44	113
Catering	1,159	1,395
Bank interest and charges	17	26
Interest on defined benefit pension scheme	369	337
Professional fees	545	412
Other support costs	542	724
Technology costs	993	709
Governance costs	45	39
	15,700	15,793
	49,057	47,974

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff

Staff costs

	2020/21	2019/20
	£ 000	£ 000
Staff costs during the year were:		
Wages and salaries	28,993	28,005
Social security costs	2,790	2,660
Pension costs	8,412	8,309
	40,195	38,974
Supply teacher costs	253	321
Staff restructuring costs	92	27
	40,540	39,322
	2021	2020
	£ 000	£ 000
Staff restructuring costs comprise:		
Severance payments	14	27
Other restructuring costs	78	-
	92	27

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £13,717 (2020: £26,750). Individually, the payments were: £5,926, £3,550, £3,005, £981, £253.

Other restructuring costs are LGPS ill health costs of £78,411 which were fully covered by LGPS ill-health insurance.

Staff numbers

The average number of persons (including senior management team) employed by the Trust during the year was as follows:

	2021	2020
	No	No
Charitable Activities		
Teachers	451	462
Administration and support	677	785
Management	80	85
	1,208	1,332

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff (continued)

	2021	2020
	No	No
£60,001 - £70,000	21	19
£70,001 - £80,000	6	2
£80,001 - £90,000	5	4
£90,001 - £100,000	2	2
£140,001 - £150,000	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of 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 £652,585 (2020: £625,967).

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

9 Central services

The Academy Trust has provided the following central services to its Academies during the year:

- Finance and Accounting
- Payroll
- Internal and External Audit
- School Improvement
- Business Services
- Health and Safety
- Legal
- HR
- Education Psychology
- Safeguarding advice
- Chaplaincy advice

The Academy Trust charges for these services on the basis of a flat percentage of income (5% of GAG)

The actual amounts charged during the year were as follows:

	2021	2020
	£'000	£'000
St Clare's Primary School - A Catholic Voluntary Academy	39	38
De Lisle College - A Catholic Voluntary Academy	309	298
St Francis Primary School - A Catholic Voluntary Academy	44	43
Holy Cross Primary School - A Catholic Voluntary Academy - Whitwick	33	34
St Joseph's Primary School - A Catholic Voluntary Academy - Leicester	52	38
St Joseph's Primary School - A Catholic Voluntary Academy - Leicester	40	52
Christ The King Primary School - A Catholic Voluntary Academy	120	111
English Martyrs' Secondary School - A Catholic Voluntary Academy	307	286
Holy Cross Primary School - A Catholic Voluntary Academy - Leicester	57	52
St Mary's Primary School - A Catholic Voluntary Academy	42	42
St Patrick's Primary School - A Catholic Voluntary Academy	49	47
St Peter's Primary School - A Catholic Voluntary Academy - Earl Shilton	42	41
St Peter's Primary School - A Catholic Voluntary Academy - Hinckley	40	39
St Paul's Secondary School - A Catholic Voluntary Academy	288	271
St Charles Primary School - A Catholic Voluntary Academy	28	27
St Martin's Secondary School - A Catholic Voluntary Academy	192	166
Sacred Heart Catholic Voluntary Academy - Loughborough	41	41
Sacred Heart Primary School - A Catholic Voluntary Academy - Leicester	91	87
St Thomas More Primary School - A Catholic Voluntary Academy	53	49
St John Fisher Primary School - A Catholic Voluntary Academy	41	41
St Winefride's Catholic Voluntary Academy	34	33
	1,942	1,833

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

10 Related party transactions - Trustees' remuneration and expenses

No Trustees have been paid remuneration or have received other benefits from employment with the Academy Trust for the year ended 31st August 2021.

During the year ended 31 August 2021, travel and subsistence expenses totalling £Nil (2020 - £197) were reimbursed or paid directly to Trustees (2020 - 2).

Other related party transactions involving the Trustees are set out in note 27.

11 Trustees' and officers' insurance

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The Trust have opted into the Department for Education's risk protection arrangement (RPA) for Trusts from 1st September 2020. This scheme provides unlimited cover. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

The cost of this insurance is included in the total insurance cost.

12 Intangible fixed assets

	Computer software £ 000	Total £ 000
Cost		
At 1 September 2020	<u>2</u>	<u>2</u>
At 31 August 2021	<u>2</u>	<u>2</u>
Amortisation		
At 1 September 2020	<u>2</u>	<u>2</u>
At 31 August 2021	<u>2</u>	<u>2</u>
Net book value		
At 31 August 2021	<u>-</u>	<u>-</u>
At 31 August 2020	<u>-</u>	<u>-</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

13 Tangible fixed assets

	Leasehold land and buildings £ 000	Assets under construction £ 000	Furniture and equipment £ 000	Computer equipment £ 000	Leasehold improvements £ 000	Total £ 000
Cost						
At 1 September 2020	3,870	513	334	450	4,733	9,900
Additions	-	-	-	233	30	263
Transfers	-	(513)	-	-	513	-
At 31 August 2021	<u>3,870</u>	<u>-</u>	<u>334</u>	<u>683</u>	<u>5,276</u>	<u>10,163</u>
Depreciation						
At 1 September 2020	140	-	244	441	1,021	1,846
Charge for the year	<u>27</u>	<u>-</u>	<u>65</u>	<u>9</u>	<u>278</u>	<u>379</u>
At 31 August 2021	<u>167</u>	<u>-</u>	<u>309</u>	<u>450</u>	<u>1,299</u>	<u>2,225</u>
Net book value						
At 31 August 2021	<u><u>3,703</u></u>	<u><u>-</u></u>	<u><u>25</u></u>	<u><u>233</u></u>	<u><u>3,977</u></u>	<u><u>7,938</u></u>
At 31 August 2020	<u><u>3,730</u></u>	<u><u>513</u></u>	<u><u>90</u></u>	<u><u>9</u></u>	<u><u>3,712</u></u>	<u><u>8,054</u></u>

The individual Academies within the Trust also occupy land and property owned by the Nottingham Catholic Roman Diocesan Education Services Trustees. Where there is no formal lease in place, these assets are not included in the above figures, as they are held based on an informal "licence to operate" in the properties owned by the Nottingham Catholic Roman Diocesan Education Services Trustees. Enhanced detail is contained in the Related Party disclosure (note 27).

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

14 Debtors

	2021	2020
	£ 000	£ 000
Trade debtors	220	261
Prepayments	706	505
Accrued grant and other income	550	703
VAT recoverable	229	283
Other debtors	9	13
	<u>1,714</u>	<u>1,765</u>

15 Analysis of cash and cash equivalents

	2021	2020
	£ 000	£ 000
Cash in hand and at bank	6,773	4,724
Total cash and cash equivalents	<u>6,773</u>	<u>4,724</u>

16 Creditors: amounts falling due within one year

	2021	2020
	£ 000	£ 000
Trade creditors	1,391	1,118
Other taxation and social security	642	593
Other creditors	4	6
Pension scheme creditor	739	701
Loans	14	17
Accruals	582	506
Deferred income	92	180
	<u>3,464</u>	<u>3,121</u>
	£ 000	£ 000

Deferred income

Deferred income at 1 September 2020	180	207
Resources deferred in the period	92	180
Amounts released from previous periods	(180)	(207)
Deferred income at 31 August 2021	<u>92</u>	<u>180</u>

Amounts totalling £27,000 (2020: £94,000) were received for educational trips and visits in advance during the year. £65,000 (2020: £86,000) of deferred income relates to grants from the EFSA/DfE/Local authority.

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Creditors: amounts falling due within one year (continued)

Included in creditors due within one year are Salix loans of £12,718 which are provided on the following terms: An interest free loan was granted at the following school's within the Trust:

- De Lisle College - interest free loan for a period of 8 years from March 2016 - fixed repayments are made every 6 months in arrears including the principal and interest until the loan is repaid.

- Christ The King Primary School - interest free loan for a period of 6 years from February 2019 - fixed repayments are made every 6 months in arrears including the principal and interest until the loan is repaid.

- St Patrick's Primary School - interest free loan for a period of 7 years from April 2019 - fixed repayments are made every 6 months in arrears including the principal and interest until the loan is repaid.

Included in creditors due within one year are Condition Improvement Fund loans of £1,424 which are provided on the following terms: Included within the Condition Improvement Fund (CIF) Loan is:

- De Lisle College - The CIF loan is a 5 year loan with an interest rate of 1.97% per annum repayable by monthly instalments of £238. This loan was fully repaid during the year ended 31st August 2021.

- Saint John Fisher - This is an interest free Salix loan within CIF budget repayable by bi-annual instalments of £500.

- Saint Martin's - This is an interest free Salix loan within the CIF budget repayable by bi-annual instalments of £424.

17 Creditors: amounts falling due after one year

	2021	2020
	£ 000	£ 000
Loans	<u>31</u>	<u>45</u>

Included in creditors due after one year are Salix loans of £30,475 which are provided on the following terms: An interest free loan was granted at the following school's within the Trust:

- De Lisle College - interest free loan for a period of 8 years from March 2016 - fixed repayments are made every 6 months in arrears including the principal and interest until the loan is repaid.

- Christ The King Primary School - interest free loan for a period of 6 years from February 2019 - fixed repayments are made every 6 months in arrears including the principal and interest until the loan is repaid.

- St Patrick's Primary School - interest free loan for a period of 7 years from April 2019 - fixed repayments are made every 6 months in arrears including the principal and interest until the loan is repaid.

Included in creditors due after one year are Condition Improvement Fund loans of £500 which are provided on the following terms: Included within the Condition Improvement Fund (CIF) Loan is:

- De Lisle College - The CIF loan is a 5 year loan with an interest rate of 1.97% per annum repayable by monthly instalments of £238. This loan was fully repaid during the year ended 31st August 2021.

- Saint John Fisher - This is an interest free Salix loan within CIF budget repayable by bi-annual instalments of £500.

- Saint Martin's - This is an interest free Salix loan within the CIF budget repayable by bi-annual instalments of £424.

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

18 Funds

	Balance at 1 September 2020 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2021 £ 000
Restricted general funds					
General Annual Grant (GAG)	916	38,951	(37,847)	(219)	1,801
Other DfE/ESFA grants	-	2,627	(2,335)	-	292
Other Restricted	-	615	(615)	-	-
Pupil Premium	239	1,454	(1,444)	-	249
Universal Free School Meals	321	550	(550)	-	321
Local Authority	-	1,749	(1,749)	-	-
COVID-19 catch up premium	-	628	(492)	-	136
Other DfE/ESFA COVID-19 funding	-	112	(112)	-	-
Coronavirus Job Retention Scheme grant	-	30	(30)	-	-
	<u>1,476</u>	<u>46,716</u>	<u>(45,174)</u>	<u>(219)</u>	<u>2,799</u>
Restricted fixed asset funds					
DfE/EFA capital grants	614	206	(303)	-	517
Capital expenditure from GAG	136	-	(256)	219	99
Inherited assets	6,024	-	(180)	-	5,844
Capital income from the Diocese	1,714	666	(598)	-	1,782
Donated computer equipment	-	86	(86)	-	-
	<u>8,488</u>	<u>958</u>	<u>(1,423)</u>	<u>219</u>	<u>8,242</u>
Restricted pension funds					
Pension reserve	<u>(20,816)</u>	<u>-</u>	<u>(2,157)</u>	<u>(4,239)</u>	<u>(27,212)</u>
Total restricted funds	<u>(10,852)</u>	<u>47,674</u>	<u>(48,754)</u>	<u>(4,239)</u>	<u>(16,171)</u>
Unrestricted funds					
Unrestricted general funds	<u>1,413</u>	<u>1,144</u>	<u>(668)</u>	<u>-</u>	<u>1,889</u>
Total funds	<u><u>(9,439)</u></u>	<u><u>48,818</u></u>	<u><u>(49,422)</u></u>	<u><u>(4,239)</u></u>	<u><u>(14,282)</u></u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

18 Funds (continued)

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

	Balance at 1 September 2019 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2020 £ 000
Restricted general funds					
General Annual Grant (GAG)	1,356	36,719	(37,174)	15	916
Other DfE/ESFA grants	-	2,464	(2,464)	-	-
Other Restricted	-	547	(547)	-	-
Pupil Premium	246	1,449	(1,456)	-	239
Universal Free School Meals	416	550	(645)	-	321
Local Authority	-	1,535	(1,535)	-	-
COVID-19 catch up premium	-	105	(105)	-	-
	<u>2,018</u>	<u>43,369</u>	<u>(43,926)</u>	<u>15</u>	<u>1,476</u>
Restricted fixed asset funds					
DfE/EFA capital grants	1,440	205	(1,031)	-	614
Capital expenditure from GAG	163	-	(12)	(15)	136
Inherited assets	6,192	12	(180)	-	6,024
Capital income from the Diocese	798	953	(37)	-	1,714
	<u>8,593</u>	<u>1,170</u>	<u>(1,260)</u>	<u>(15)</u>	<u>8,488</u>
Restricted pension funds					
Pension reserve	<u>(17,705)</u>	<u>-</u>	<u>(2,265)</u>	<u>(846)</u>	<u>(20,816)</u>
Total restricted funds	<u>(7,094)</u>	<u>44,539</u>	<u>(47,451)</u>	<u>(846)</u>	<u>(10,852)</u>
Unrestricted funds					
Unrestricted general funds	<u>805</u>	<u>1,763</u>	<u>(1,155)</u>	<u>-</u>	<u>1,413</u>
Total funds	<u><u>(6,289)</u></u>	<u><u>46,302</u></u>	<u><u>(48,606)</u></u>	<u><u>(846)</u></u>	<u><u>(9,439)</u></u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

18 Funds (continued)

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

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

Other DfE / ESFA grants is made up of income for insurance costs, rates relief, teachers' pay, teachers' pensions and Free School Meal supplementary grant (FSM).

Pupil Premium may be spent for the educational benefit of pupils registered at that Academy, or for the benefit of pupils registered at other Academies; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the Academy or their families, or people who live or work in the locality in which the Academy is situated. The grant does not have to be completely spent by Academies in the period.

Universal Free School meals income must be used to provide all pupils in reception, year 1 and year 2 with a free school lunch.

Condition Improvement Funding is allocated to the Trust from the DfE. It's primary purpose is to address significant building condition need and keeping Academy buildings safe and in good working order. This funding is pooled and held by the Nottingham Roman Catholic Diocesan Education Service and drawn down for agreed projects by the Trust.

Devolved Formula Capital (DFC) either allocated direct by the DfE or transferred on conversion from the Local Authority must be spent on capital purposes.

Unrestricted funds represents other incoming resources to the Trust applied for the general purposes of the Trust at the discretion of the Trustees.

The inherited assets consist of the fixed assets transferred to the Trust on conversion from the Local Authority. The expenditure is the depreciation of these assets during the year.

A transfer of £219,000 was made during the year to reflect capital additions bought using restricted general funds.

The Academy Trust is not subject to GAG carried forward limits.

Total funds analysis by Academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £ 000	2020 £ 000
St Clare's Primary School - A Catholic Voluntary Academy	15	-
De Lisle College - A Catholic Voluntary Academy	1,608	925
St Francis Primary School - A Catholic Voluntary Academy	224	135
Holy Cross Primary School - A Catholic Voluntary Academy - Whitwick	93	116
St Joseph's Primary School - A Catholic Voluntary Academy - Leicester	238	177
St Joseph's Primary School - A Catholic Voluntary Academy - Market Harborough	220	203
Christ The King Primary School - A Catholic Voluntary Academy	(1)	(166)
Leicestershire Catholic Teaching School Alliance	10	10
English Martyrs' Secondary School - A Catholic Voluntary Academy	498	266
Holy Cross Primary School - A Catholic Voluntary Academy - Leicester	192	137
St Mary's Primary School - A Catholic Voluntary Academy	(27)	4
St Patrick's Primary School - A Catholic Voluntary Academy	60	23
St Peter's Primary School - A Catholic Voluntary Academy - Earl Shilton	140	186
St Peter's Primary School - A Catholic Voluntary Academy - Hinckley	92	100
St Paul's Secondary School - A Catholic Voluntary Academy	460	396

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

18 Funds (continued)

	2021	2020
	£ 000	£ 000
St Charles Primary School - A Catholic Voluntary Academy	44	20
St Martin's Secondary School - A Catholic Voluntary Academy	(171)	(391)
Sacred Heart Catholic Voluntary Academy - Loughborough	50	42
Sacred Heart Primary School - A Catholic Voluntary Academy - Leicester	143	122
St Thomas More Primary School - A Catholic Voluntary Academy	190	139
St Thomas Aquinas Catholic Multi Academy Trust	484	293
St John Fisher Primary School - A Catholic Voluntary Academy	71	80
St Winefride's Catholic Voluntary Academy	55	72
Total before fixed assets and pension reserve	4,688	2,889
DfE/EFA capital grants	8,242	8,488
Pension reserve	(27,212)	(20,816)
Total	(14,282)	(9,439)

The combined restricted general funds, excluding pension reserves, plus unrestricted funds show an in-year surplus of £1,799,000. This is calculated as the difference between the total fund balances before fixed assets and pension reserve at 31 August 2020 (£2,889,000) and 31 August 2021 (£4,688,000) as shown in the tables above.

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

18 Funds (continued)

St Martin's Secondary School - A Catholic Voluntary Academy is carrying a net deficit of £171,000 on these funds because:

St Martin's have been recovering from a historic cumulative deficit due to expanding the Academy without any additional funding from the Local Authority or ESFA. The Academy managed to reduce the cumulative deficit significantly during the year (as planned).

The Trust is taking the following action to return the Academy to surplus:

Spending decisions and staffing are closely monitored to enable the deficit to be repaid over the coming years. The Academy is being supported by the Trust and the cumulative deficit cleared from 1 September 2021 as part of the pooled budget arrangement.

Christ The King Primary School - A Catholic Voluntary Academy is carrying a net deficit of £1,000 on these funds because:

Christ the King have been recovering from a historic cumulative deficit due to expanding the Academy without sufficient funding from the Local Authority or ESFA. The Academy managed to reduce the cumulative deficit significantly during the year (as planned).

The Trust is taking the following action to return the Academy to surplus:

The Academy is being supported by the Trust and the cumulative deficit cleared from 1 September 2021 as part of the pooled budget arrangement.

St Mary's Primary School - A Catholic Voluntary Academy is carrying a net deficit of £27,000 on these funds because:

St Mary's cumulative deficit has arisen due to £9k less Universal Infant Free School Meal Funding received than had been expected. In addition, the Academy had a sickness absence issue that resulted in significant teacher supply costs being incurred.

The Trust is taking the following action to return the Academy to surplus:

The Academy is being supported by the Trust and the cumulative deficit cleared from 1 September 2021 as part of the pooled budget arrangement.

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

18 Funds (continued)

Total cost analysis by Academy

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 2021 £ 000	Total 2020 £ 000
St Clare's Primary School - A Catholic Voluntary Academy	617	164	32	154	967	908
De Lisle College - A Catholic Voluntary Academy	4,421	871	372	766	6,430	6,186
St Francis Primary School - A Catholic Voluntary Academy	710	118	57	170	1,055	1,008
Holy Cross Primary School - A Catholic Voluntary Academy - Whitwick	553	119	41	128	841	782
St Joseph's Primary School - A Catholic Voluntary Academy - Leicester	876	148	32	185	1,241	1,241
St Joseph's Primary School - A Catholic Voluntary Academy - Market Harborough	623	104	57	145	929	874
Christ The King Primary School - A Catholic Voluntary Academy	2,123	362	101	480	3,066	2,675
Leicestershire Catholic Teaching School Alliance	36	13	1	26	76	82
English Martyrs' Secondary School - A Catholic Voluntary Academy	4,556	1,168	364	849	6,937	6,621
Holy Cross Primary School - A Catholic Voluntary Academy - Leicester	1,134	194	100	249	1,677	1,491

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

18 Funds (continued)

	Teaching and Educational Support Staff Costs £ 000	Other Support Staff Costs £ 000	Educational Supplies £ 000	Other Costs (excluding Depreciation) £ 000	Total 2021 £ 000	Total 2020 £ 000
St Mary's Primary School - A Catholic Voluntary Academy	684	168	69	156	1,077	1,055
St Patrick's Primary School - A Catholic Voluntary Academy	844	126	41	171	1,182	1,111
St Peter's Primary School - A Catholic Voluntary Academy - Earl Shilton	781	140	42	136	1,099	1,019
St Peter's Primary School - A Catholic Voluntary Academy - Hinckley	676	129	36	133	974	934
St Paul's Secondary School - A Catholic Voluntary Academy	4,520	951	339	907	6,717	6,066
St Charles Primary School - A Catholic Voluntary Academy	469	74	38	101	682	667
St Martin's Secondary School - A Catholic Voluntary Academy	2,958	663	193	542	4,356	4,294
Sacred Heart Catholic Voluntary Academy - Loughborough	670	113	29	162	974	1,033
Sacred Heart Primary School - A Catholic Voluntary Academy - Leicester	1,614	279	69	288	2,250	2,118
St Thomas More Primary School - A Catholic Voluntary Academy	922	306	53	156	1,437	1,367
St John Fisher Primary School - A Catholic Voluntary Academy	653	142	37	155	987	973

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

18 Funds (continued)

	Teaching and Educational Support Staff Costs £ 000	Other Support Staff Costs £ 000	Educational Supplies £ 000	Other Costs (excluding Depreciation) £ 000	Total 2021 £ 000	Total 2020 £ 000
St Winefride's Catholic Voluntary Academy	617	118	21	150	906	871
Central services	221	1,329	89	1,492	3,131	4,854
Academy Trust	<u>31,278</u>	<u>7,799</u>	<u>2,213</u>	<u>7,701</u>	<u>48,991</u>	<u>48,230</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

18 Funds (continued)

19 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	7,938	7,938
Current assets	1,888	6,295	304	8,487
Current liabilities	-	(3,464)	-	(3,464)
Creditors over 1 year	-	(31)	-	(31)
Pension scheme liability	-	(27,212)	-	(27,212)
Total net assets	<u>1,888</u>	<u>(24,412)</u>	<u>8,242</u>	<u>(14,282)</u>

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

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	8,054	8,054
Current assets	1,413	4,642	434	6,489
Current liabilities	-	(3,121)	-	(3,121)
Creditors over 1 year	-	(45)	-	(45)
Pension scheme liability	-	(20,816)	-	(20,816)
Total net assets	<u>1,413</u>	<u>(19,340)</u>	<u>8,488</u>	<u>(9,439)</u>

20 Financial commitments

Operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £ 000	2020 £ 000
Amounts due within one year	88	86
Amounts due between one and five years	170	224
Amounts due after five years	40	60
	<u>298</u>	<u>370</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

21 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2020/21	2019/20
	£ 000	£ 000
Net expenditure	(604)	(2,304)
Depreciation	379	358
Capital grants from DfE and other capital income	(872)	(1,158)
Donated capital	-	(12)
Interest receivable	(21)	(17)
Defined benefit pension scheme obligation inherited	1,788	1,928
Defined benefit pension scheme finance cost	369	337
Decrease in debtors	52	679
Increase in creditors	345	439
	1,436	250
Net cash provided by Operating Activities	1,436	250

22 Cash flows from financing activities

	2020/21	2019/20
	£ 000	£ 000
Repayments of borrowing	(17)	(17)
Net cash used in financing activities	(17)	(17)

23 Capital expenditure and financial investment

	2020/21	2019/20
	£ 000	£ 000
Purchase of tangible fixed assets	(263)	(256)
Capital funding received from sponsors and others	872	1,170
Interest from investments	21	17
Assets under construction	-	(135)
Net cash provided by investing activities	630	796

24 Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash	4,724	2,049	6,773
Loans falling due within one year	(17)	3	(14)
Loans falling due after more than one year	(45)	14	(31)
	(62)	17	(45)
Total	4,662	2,066	6,728

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

25 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.

26 Pension and similar obligations

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

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

Contributions amounting to £(739,000) (2020 - £(701,000)) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £4,437,000 (2020: £4,382,000).

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

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

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

26 Pension and similar obligations (continued)

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £2,696,000 (2020 - £2,490,000), of which employer's contributions totalled £2,187,000 (2020 - £1,999,000) and employees' contributions totalled £509,000 (2020 - £491,000). The agreed contribution rates for future years are 24.4% per cent for employers and 6.3% per cent for employees.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.40	2.70
Discount rate for scheme liabilities	1.70	1.70
Inflation assumptions (CPI)	2.90	2.20

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

	2021	2020
Retiring today		
Males retiring today	21.70	21.50
Females retiring today	24.20	23.80
Retiring in 20 years		
Males retiring in 20 years	22.60	22.20
Females retiring in 20 years	25.90	25.20

	2021	2020
	£'000	£'000
Discount rate -0.5%	2,622	5,124
Salary increase rate +0.5%	234	509
CPI rate +0.5%	2,350	4,525

The Academy Trust's share of the assets in the scheme were:

	2021	2020
	£ 000	£ 000
Equities	17,064	13,021
Other bonds	8,532	6,400
Property	2,059	1,766
Cash and other liquid assets	1,765	883
Total market value of assets	29,420	22,070

The actual return on scheme assets was £4,693,000 (2020 - (£1,096,000)).

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

26 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2020/21	2019/20
	£ 000	£ 000
Current service cost	(3,897)	(3,927)
Past service cost	(78)	-
Interest income	394	392
Interest cost	(763)	(729)
Total amount recognised in the SOFA	<u>(4,344)</u>	<u>(4,264)</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

26 Pension and similar obligations (continued)

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

	2020/21	2019/20
	£ 000	£ 000
At start of period	42,886	38,418
Current service cost	3,897	3,927
Interest cost	763	729
Employee contributions	509	491
Actuarial (gain)/loss	8,932	(250)
Benefits paid	(433)	(429)
Past service cost	78	-
	<u>56,632</u>	<u>42,886</u>
At 31 August	<u>56,632</u>	<u>42,886</u>

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

	2020/21	2019/20
	£ 000	£ 000
At start of period	22,070	20,713
Interest income	394	392
Actuarial gain/(loss)	4,693	(1,096)
Employer contributions	2,187	1,999
Employee contributions	509	491
Benefits paid	(433)	(429)
	<u>29,420</u>	<u>22,070</u>
At 31 August	<u>29,420</u>	<u>22,070</u>

The actuarial loss on the net defined benefit pension scheme liability for the year ended 31st August 2021 is £4,239,000, which is made up of a loss on the present value of defined benefit obligations of £8,932,000 and a gain in the fair value of the Academy Trust's share of scheme assets of £4,693,000 (2020: £1,346,000 gain in total).

	2021	2020
	£'000	£'000
Net pension scheme liability shown within the financial statements at 31 August:	<u>27,212</u>	<u>20,816</u>
	<u>27,212</u>	<u>20,816</u>

27 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.

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

27 Related party transactions (continued)

Expenditure related party transactions

During the year the Trust made the following related party transactions:

Our Lady of Lourdes Catholic Multi-Academy Trust

(Bishop P McKinney is a Member of St Thomas Aquinas Catholic Multi Academy Trust and Our Lady of Lourdes Catholic Multi-Academy Trust)

During the year, the Trust paid £129,835 (2020: £547,278) to Our Lady of Lourdes Catholic Multi-Academy Trust for shared services including payroll, HR and computer software.

In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2020.

The element above £2,500 has been provided 'at no more than cost' and Our Lady of Lourdes Catholic Multi-Academy Trust has provided a statement of assurance confirming this.

At the balance sheet date the amount due to Our Lady of Lourdes Catholic Multi-Academy Trust was £129,345 (2020 - £Nil).

Nottingham Roman Catholic Diocesan Education Service (NRCDES)

(The NRCDES supports schools to ensure that they are successful and act in accordance within the Trust Deed of the Diocese. This involves advice and direction being given on a broad range of educational matters such as RE and curriculum issues, Catholic Life of a school, staffing and recruitment, governance, admissions and capital developments. Bishop Patrick McKinney is a Member of the Trust and a Trustee/Director of the NRCDES.)

During the year, the Trust paid £143,676 (2020:£148,960) to NRCDES for the advice and direction as outlined above.

The 2020 Academies Financial Handbook (s 5.56) confirms that contributions made by an Academy Trust to its Diocese for services it receives associated with securing the Academy Trust's religious character and ethos, which only the Diocese can provide, are regarded as meeting the 'at cost' requirement.

In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2020.

The element above £2,500 has been provided 'at no more than cost' and Nottingham Roman Catholic Diocesan Education Service (NRCDES) has provided a statement of assurance confirming this.

At the balance sheet date the amount due from Nottingham Roman Catholic Diocesan Education Service (NRCDES) was £134,398 (2020 - £204,291).

Nottingham Diocesan Catholic Youth Service (NDCYS)

(NDCYS provides a catholic retreat centre of student trips that is located within the Diocese of Nottingham. There is no contract in place, schools determine whether to visit the retreat centre each year)

During the year, the Trust paid £18,149 (2020: £30,144) to NDCYS for trips as outlined above.

In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2020.

The element above £2,500 has been provided 'at no more than cost' and Nottingham Diocesan Catholic Youth Service (NDCYS) has provided a statement of assurance confirming this.

At the balance sheet date the amount due from Nottingham Diocesan Catholic Youth Service (NDCYS) was £1,466 (2020 - £6,405).

Nottingham Roman Catholic Diocesan Trustees

(The Trust has a material interest in the Nottingham Roman Catholic Diocese)

During the year, the Trust paid £nil (2020:£2,397) to the Nottingham Roman Catholic Diocesan Trustees.

In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2020.

At the balance sheet date the amount due to Nottingham Roman Catholic Diocesan Trustees was £Nil (2020 - £Nil).

St Ralph Sherwin Catholic Multi-Academy Trust

(Bishop P McKinney is a Member of St Thomas Aquinas Catholic Multi Academy Trust and St Ralph Sherwin Catholic Multi-Academy Trust)

During the year £375 (2020:£nil) was paid to St Ralph Sherwin Catholic Multi-Academy Trust.

In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2020.

At the balance sheet date the amount due to St Ralph Sherwin Catholic Multi-Academy Trust was £Nil (2020 - £Nil).

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

27 Related party transactions (continued)

CAFOD

(Bishop P McKinney (Member), was also a Trustee of the above named charity up until 28/02/2021)

During the period £2,497 (2020:£nil) was paid to CAFOD.

In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2020.

At the balance sheet date the amount due to CAFOD was £Nil (2020 - £Nil).

Income related party transactions

During the year the Trust made the following related party transactions:

Our Lady of Lourdes Catholic Multi-Academy Trust

(Bishop P McKinney is a Member of St Thomas Aquinas Catholic Multi Academy Trust and Our Lady of Lourdes Catholic Multi-Academy Trust)

During the year, the Trust received income totalling £nil (2020: £3,180).

Nottingham Roman Catholic Diocesan Education Service

(The Trust has a material interest in the Nottingham Roman Catholic Diocesan Education Service)

During the year, the Trust received income totalling £867,841 (2020: £851,312).

St Ralph Sherwin Catholic Multi-Academy Trust

(Bishop P McKinney is a Member of St Thomas Aquinas Catholic Multi Academy Trust and St Ralph Sherwin Catholic Multi-Academy Trust)

During the year, the Trust received income totalling £50 (2020: £nil).

The Trust occupies land (including buildings) which are owned by its Trustees who are the Nottingham Roman Catholic Diocesan Trustees. The Trustees are the providers of St Thomas Aquinas Catholic Multi Academy Trust . The Trust occupies the land (and buildings) under a mere licence. This continuing permission of their Diocese Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the Trust for the time being, but does not vest any rights over the land in the Trust. The Trustees have given an undertaking to the Secretary of State that they will not give the Trust less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Trust is occupying the land (and buildings) the Trustees have concluded that the value of the land and buildings occupied by the Trust will not be recognised on the balance sheet of the Trust.

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

28 Agency arrangements

Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the Trust received £43,516 and disbursed £41,340 from the fund.

29 Teaching school trading account

	2020/21 £ 000	2019/20 £ 000
Income		
Direct Income		
Other income	42	85
Other Income		
Fundraising and other trading activities	18	20
Income from the Trust	16	-
Total Income	76	105
Expenditure		
Direct costs		
Direct staff costs	37	41
Staff development	20	17
Other direct costs	1	2
Total direct costs	58	60
Other costs		
Support staff costs	12	21
Technology costs	2	-
Other support costs	4	3
Total other costs	18	24
Total Expenditure	(76)	(84)
Surplus from all sources	-	21
Teaching school balances at 1 September 2020	10	(11)
Teaching school balances at 31 August 2021	10	10