

St Thomas Aquinas Catholic Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

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 Rt Rev P McKinney, The Bishop of Nottingham L O'Brien Rev Canon P Chipchase (appointed 1 September 2022)
Trustees (Directors)	S J Noon, Chair of Trustees Dr C B A Reynolds (resigned 31 August 2023) T K Smith B Underwood M C Jane Dr M Mihovilovic Fr R I Imoni I Wilson-Mbah (appointed 1 September 2022)
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 R Elmore, 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
Bankers	Lloyds Bank Plc Birmingham OSC Ariel House 2138 Coventry Road Sheldon Birmingham B26 3JW

St Thomas Aquinas Catholic Multi Academy Trust

Reference and administrative details (continued)

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

Bishop Ellis Catholic Voluntary Academy

Saint Clare's Primary School - A Catholic Voluntary Academy

De Lisle College

Saint Francis Catholic Primary School

Holy Cross 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, Leicester

English Martyrs' Catholic Voluntary Academy, Oakham (joined the Trust on 1st September 2022)

Holy Cross Catholic School, A Voluntary Academy, Leicester

Saint Mary's Catholic Primary School

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

Saint Winefride's Catholic Voluntary Academy

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023

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 2023. 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 19 Catholic Primary Academies and 4 Catholic Secondary Academies in Leicester, Leicestershire and Rutland. The academies have a combined pupil capacity of 9,104 and had a roll of 8,718 (excluding nursery) as per the January 2023 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 company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

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 2023 (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/Headteachers, setting their targets and performance managing them.

The Principal/Headteacher 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.

Headteachers 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 Diocese 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. Following robust performance management, progression up the pay spine is agreed 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). Cost of living rises for the CEO and Executive Management Team are agreed by the Board.

The board takes into account a range of evidence when determining pay increases for the CEO and Executive Management Team:

- national pay awards offered to teachers and support staff.
- relevant benchmarking data.
- affordability.
- any guidance from professional organisations, such as the National Governance Association.

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Trustees' report for the Year Ended 31 August 2023 (continued)

Trade union facility time (as reported for the period 1 April 2022 to 31 March 2023)

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
14	12.50

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	9
1%-50%	5
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	2023 £	2022 £
Provide the total cost of facility time	4,346	3,452
Provide the total pay bill	42,296,388	39,289,530
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

	2023 %	2022 %
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	50	10

Related Parties and other Connected Charities and Organisations

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

The Trust is related to the Nottingham Diocesan Catholic Youth Service (NDCYS) who provide (at cost) residential trip opportunities to The Briars centre for our schools.

The Trust also has a very close relationship with the 2 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

The 3 Trusts have a shared payroll function, shared HR Director and share the costs of the finance system.

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 2023 (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 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.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Objectives, strategies and activities

2022-23 was a true return to normality after the pandemic in almost all areas, with one notable exception; the residue of the pandemic has been painfully present in the lack of socialisation of our youngest pupils coming into EYFS and KS1. There have also been many undiagnosed conditions which would previously have been picked up by health visitors, and a marked increase in the number of EHCPs or EHCP applications seen among the youngest pupils.

We started the year off the back of some strong GCSE and A-Level results across the secondaries which, in a number of categories, surpassed even the pre-pandemic levels of 2019. These outcomes complemented the strong SATs outcomes last summer. This provided a firm foundation for our work across this year, and was also a powerful testament to the excellent curriculum development that has gone on over the last few years. The Trust grew to its full (and final) size with the addition of English Martyrs' Catholic Primary Academy, Oakham. The Trust now contains 23 schools (19 primary and 4 secondary).

Our key objectives for the year included:

'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 CMAT.
- Maintaining, supporting and nurturing the Catholic life of the Academies within the Trust, including pupil leadership.
- Ensuring the highest standards of safeguarding and child protection for all young people within the Trust's Academies.
- Ensuring that curriculum development across each of the Academies was appropriate, robust, well-sequenced and effective in meeting the needs of our pupils.
- Supporting the Leicestershire and Rutland Teaching School Hub.
- Enhancing our marketing to ensure that our schools are as full as they can be, with a particular focus on ensuring access to Catholic families as per the legal basis of our schools.
- Considering the role of technology in our schools; both in terms of pupil learning, and in preparing our pupils to be effective, engaged adults of the mid-twentieth century.
- Continuing to direct and support LGBs in their role within the Trust structure, including the practical implementation of the Scheme of Delegation.
- Maintaining the strong safeguarding provision across the Trust and ensuring clarity with Headteachers around training, monitoring and supervision with regard to safeguarding.
- Re-evaluating our schools' behaviour policies in light of the 'Salesian Way', an approach developed and advocated by St John Bosco.
- Ensuring that Academies are supported in preparation for both Catholic School Inspections (CSI) and Ofsted inspections; in addition, to focus central support on those schools currently designated as "requiring improvement" to return to "good".

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

- Ensuring the clearest, fairest and most transparent financial practices and processes across the CMAT.
- Refining our approaches to GAG pooling across the CMAT by reflecting on 'lessons learned from Year 1.
- Ensuring a comparable, high-standard of IT infrastructure across the schools within the CMAT.
- Refining recruitment and HR practices within the CMAT.
- Embedding the CMAT-wide staff benefits package to support all staff, reduce sickness absence and contribute to the CMAT's reputation as an employer of choice in the area.
- Further enhancing the Business Services model to Academies by securing a preferred contract management company who would be responsible for our conditions surveys, and support the Executive in prioritising capital projects.
- Ensuring that best value was achieved around procurement, especially through utilising the scale of our organisation.
- Ensuring that our schools & central office actively contribute to the diocesan drive towards carbon neutrality by 2030, and that our young people are well-educated on environmental responsibility.

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

In particular, the Trust has provided Catholic education to over 8,700 pupils throughout Leicester, Leicestershire, and Rutland and enabled the academy buildings and sporting facilities to be used by the public.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Strategic Report

Achievements and performance

Pupil outcomes:

Key Stage 2 (KS2):

- Reading % at Expected+ was above national in 16/19 schools
- Writing % at Expected+ was above national in 15/19 schools
- Maths % at Expected+ was above national in 14/19 schools
- Combined % at Expected+ was above national in 12/19 schools

Key Stage 4 (KS4):

- Attainment 8 measures show improvement for 3/4 academies in 2023 compared to 2019. The overall Trust position improved from 4.8 in 2019 to 5.2 in 2023
- 'Basics' at 4+ and 5+ improved in 3/4 academies in 2023.
- 3/4 academies showed a positive Progress 8 score, all are in-line or above national average
- Attainment for disadvantaged pupils across the Trust improved from 3.7 in 2019 to 4.1 in 2023
- Progress 8 for disadvantaged pupils across the Trust improved from -0.65 in 2019 to -0.38 in 2023

Key Stage 5 (KS5):

- A*-C grades in all 3 Post-16 settings improved, taking the CMAT average from 69% in 2019 to 82% in 2023

Catholic life:

- There were two Catholic School Inspections 2022-23: one school retained its designation as 'Good'; one improved from 'Requires Improvement' to 'Good'.
- The St Thomas Aquinas feast day was very successful in January, bringing together young people from all of our schools for a concelebrated Mass at English Martyrs' in Leicester.
- The Eco Roadmap has continued to engage and inspire our young people this year. All schools had the Green Flag awarded by the end of the year.
- Catholic life and collective worship have, again, improved in terms of consistency and quality across the trust this year. This is demonstrated through our own assessments and the CSIs/monitoring visit.

Safeguarding:

- An internal audit review of Safeguarding provision across the CMAT was undertaken by Browne Jacobson during November 2022. Its findings were very positive indeed, and included the recommendation that all MATs should adopt a similar role to the Safeguarding Director we have. There were some recommendations made, but these were refinements rather than anything fundamental.
- The Safeguarding Director and Director of Business Services regularly review all school's Single Central Records, providing assurance to the Executive and the Trust Board, and identifying any gaps for schools to deal with.
- The Safeguarding Director remains on hand to offer support, advice and counsel to Headteachers and DSLs when specific issues arise (see Impact below).
- Headteachers and DSLs have been unanimous in their positive feedback and appreciation of the Safeguarding provision again this year. In particular, immediate access to advice and support has given confidence in this key area. In the Headteacher Survey, all Heads acknowledged the quality of advice they received, the fact that they were listened to, and (in most cases) the timeliness of response.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Training and Leicestershire and Rutland Teaching School Hub (LRTSH):

- The LRTSH has trained 537 Early Career Teachers and 280 Mentors this year. Over 300 schools have been supported through the Appropriate Body function of the Hub and the pass rate for specialist NPQs has been 99%. Well over 1,000 teachers have been engaged in some way by the Hub, reaching at least 35,000 children and young people.
- The NPQs are available for teachers and leaders who want to develop their knowledge and skills in school leadership and specialist areas of teaching practice:
 - a. Senior Leadership
 - b. Headship
 - c. Leading Early Years
 - d. Leading Behaviour and Culture
 - e. Leading Teaching
 - f. Leading Teacher Development
 - g. Leading Literacy
 - h. Early Headship Coaching Offer
- LRTSH continues to work with a number of partners including NRCDES, the other diocesan CMATs, other TSHs (especially Northampton and Leicester City's), Ambition Institute and the DfE.
- Beyond the TSH, courses have been delivered to governors, headteachers, senior leaders, teachers and support staff.

Governance:

- There has been some movement on the Trust Board this year with one new director joining. The Board has a range of expertise but could do with more financial experience in order to plan for succession in the future.
- We have continued our programme of Chairs' Symposia, focusing this year on Catholic life, Equality, Diversity & Inclusion, monitoring standards, Ofsted foci, safeguarding updates, exclusion protocols, and governor recruitment. We have also included more opportunity for discussion and for Chairs to raise issues in the symposia. Chairs' Symposium attendance and engagement is at its highest level since the Trust began in 2018.
- The communication between the Board and the LGBs has improved significantly with the LGBs working on questions set by the Board. There are good channels of communication open, and Chairs - particularly - feel confident to raise issues and queries as they occur.

The use of central school improvement resources:

- Around £429k of central funding has been budgeted and spent on school improvement activities during 2022-23, with key areas identified below:
- The January Training Conference involving all staff in leadership roles from across the Trust. The keynote speaker was Anne Doneghy who gave a thought-provoking and engaging presentation on her leadership journey, along with a wide range of workshops run, in the main, by members of staff from within our schools.
- The Trust Feast Day celebrations at the end of January involving all young people and staff from across the Trust. We embraced the theme of "Called to be Saints" and focused on the excellent work undertaken by the pupils through the Eco Roadmap during the year. Mass was celebrated by Fr David Cain, and members of the Executive Team visited schools to undertake live broadcasts.
- The Trust has continued to resource additional roles in school improvement throughout 2022-23: a primary Trust-wide Assistant Headteacher; a secondary CMAT Lead of Maths; and the Director of Safeguarding.
- The Trust has retained the services of Educational Psychology provision for all schools. This service has covered staff training, pupil assessment and report writing and preparation and support for EHCP bids.
- Funding was made available for a range of Teaching & Learning projects run by staff across our schools. These were built on collaboration across schools and enabled members of staff to work together around aspects of action research, curriculum delivery, assessment and/or monitoring.

Ofsted:

- There were six Section 8 (ungraded) inspections during 2022-23, all of which saw the schools maintain their status as "good".
- There were four Section 5 (graded) inspections during 2022-23, one of which saw the school improve their status from "requires improvement" to "good" two of which maintained their "good" status, and one of which moved from "outstanding" to "good".

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Key financial performance indicators

KPI	Target	Actual 2022/2023
Current Ratio (current assets divided by current liabilities)	Greater than 1.0	2.43
Staff costs as a % of income	Less than 80%	81.2%
Reserves (days) (reserves divided by approx. daily expenditure)	Minimum 18 days	48.7

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.

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.

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.

Our Marketing and Communications Lead works to publicise both individual school and Trust-wide successes through both social and conventional media.

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 81% of income is spent on staffing, with the remaining 19% spent on maintenance, educational resources and staff training. This expenditure enables the Trust to fulfil its objective of providing Catholic education to over 8,700 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 (for the period 1 September 2022 – 31 March 2023, the funding was received via 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 Trust applied for Department for Education (DfE) Capital funding towards a T-Level Science facility at De Lisle College. The DfE provided a grant of £217,502 and the Trust has used £251,783 of reserves to cover the full cost. The Trust also took the decision to invest in IT infrastructure and staff laptops, using a further £250,000 of reserves.

The combined restricted general funds, excluding pension reserves, plus unrestricted funds show an in-year deficit of £682,000. The original budget forecast an in-year deficit of £661,000 and after taking intentional reserve spending into account, the actual position is an improvement to that originally forecast. The actual reserves (restricted general funds, excluding pension reserves, plus unrestricted reserves) as at 31 August 2023 was £4,327,000.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

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.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

As at 31 August 2023, Trust reserves are:

	£'000
Restricted General Funds	757
Restricted Fixed Asset Funds	11,090
Unrestricted Funds	3,570
Restricted Pension Fund	-
Total reserves	15,417

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

	£'000
Other capital (eg. Devolved Formula Capital, School Condition Allocation)	2,879
Marketing strategy	171
Unspent Grants and other donations (1 year)	67
Universal Infant Free School Meals (received in July '23 for Sept '23-Mar '24)	371
Total	3,488

The Trust has previously had a significant Local Government Pension Scheme (LGPS) deficit. The latest actuarial valuation now shows a pension surplus however, after considering relevant financial standards, the Board decided to apply an asset ceiling adjustment of (£341,000) to remove the surplus. UK corporate bond yields at 31 August 2023 are at their highest levels for many years resulting in higher accounting discount rates at the year end. This places a significantly lower value on the pension obligations compared to the prior year and will be one of the main reasons a deficit is no longer shown. 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 £2.6 million and has more than been achieved during the year.

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 2023 (continued)

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.

An emerging risk is the significant under-funding of Special Educational Needs (SEN) for Education Health and Care Plans (EHCP) and for pupils who require 1:1 adult support. Per DfE requirements, the Trust is committed to fund the first £6,000 of SEN provision per pupil, however, is routinely needing to fund between £7,000 to £14,000 per pupil due to insufficient funding provided by Local Authorities.

Pupil numbers have been reducing in some of the Trust academies. The main reason can be attributed to a falling birth rate and there being more school places in the Local Authority areas than pupils. The Trust continues to promote and market the excellent education provision pupils receive at our academies.

The Trust's estate is kept safe and well maintained. The Trust uses specific monitoring software to ensure that key Health & Safety tasks are completed by deadlines. This software is monitored every term independently by a Trust Board Director who reports back to the full Board. The Trust contracts with specialists to prepare building condition reports. These reports help guide the Trust as to where to best use the limited capital funding to ensure the estate is well maintained.

One academy has been identified as having Reinforced Autoclaved Aerated Concrete (RAAC) in the hall, kitchen and store room. The Trust is working closely with the Department for Education regarding a permanent solution, and in the interim the affected areas are not being accessed and alternative solutions have been sourced for catering.

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. Trade debtors represent approximately 0.5% 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 2023 (continued)

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 01 September 2022 to 31 August 2023

	2023	2022
Energy consumption used to calculate emissions (kWh)	9,700,094	10,494,341
Energy consumption break down (kWh)		
Gas	7,066,715	7,527,057
Electricity	2,537,741	2,863,851
Transport fuel	46,756	38,690
Transport minibuses	-	64,743
Scope 1 emissions in metric tonnes CO2e		
Owned transport - mini-buses	1290.00	1374.00
Gas consumption	12.25	16.22
Total scope 1	1302.25	1390.22
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	526.00	554.00
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	10.87	9.25
Total gross emissions in metric tonnes CO2e	1839.12	1953.47
Intensity ratio		
Tonnes CO2e per pupil	0.21	0.23

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 2023 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 replaced some windows and boilers. We are actively looking to change some schools to LED lighting to reduce electricity usage. We are doing a lot of eco-work with pupils to encourage energy reduction.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Plans for future periods

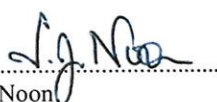
The Trust does not intend to grow in size any further. Future aims are to increase pupil numbers; continually improve the quality of education provision and outcomes for our pupils and update and improve our estate and IT.

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.

Trustees' report, incorporating a Strategic Report, approved by order of the Members of the Board of Trustees on 18 December 2023 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 of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Fr R I Imoni	3	4
M C Jane	4	4
Dr M Mihovilovic	3	4
S J Noon, Chair of Trustees	4	4
Dr C B A Reynolds (resigned 31 August 2023)	3	4
T K Smith	4	4
B Underwood	4	4
I Wilson-Mbah (appointed 1 September 2022)	3	4

The Board of Trustees' composition has changed during the year where we welcomed 1 new Trustee, with 1 resigning. The Trust is very grateful for the many unpaid hours of time that all Trustees have put in to undertake their governance duties. Board meetings resumed to be in person, with options for people to join via video if needed. 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.

Conflicts of interest are carefully managed with all Board Directors required to complete and keep up to date their register of interests using the Trust's on-line Governance system.

Governance reviews

During Summer 2023 an internal skills audit of Local Governing Bodies was undertaken, facilitated by the Nottingham Roman Catholic Diocesan Education Service. This was carried out to identify areas of strength and weakness within each Local Governing Body, and also to inform training requirements for the 2023/24 academic year. A full programme of training sessions for Local Governors is available at introductory/induction, embedding, and advanced levels. Regular training for Trust Directors is facilitated by the NRCDES, with sessions taking place every half term on a range of legal and statutory responsibilities. The Vice Chair of the Board stepped down at the end of the 2022/23 academic year, and an experienced Foundation Director who has served on the Board since 2018 has been appointed as the new Vice Chair. The appointment of at least one new Foundation Director is underway, which will continue to widen the ethnic diversity of the Board. It is expected that the Board will commission an external review of governance during the 2024/25 academic year.

St Thomas Aquinas Catholic Multi Academy Trust

Governance statement (continued)

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
S J Noon	3	3
M C Jane	3	3
T K Smith	3	3

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
S J Noon	3	3
T K Smith	3	3
B Underwood	3	3

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, as well as estates safety and management, 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;
- regularly reviewing where cash reserves are kept to maximise interest;
- further developing the centralised IT team that will lead to significant savings compared to using external companies;
- agreed to the procurement of a new HR and Payroll system that should lead to significant efficiencies;
- overseen the use of capital funding to ensure that all condition survey category 'D1' issues are resolved as quickly as possible;
- meeting weekly with the Business Services Director to be updated on estates/Health and Safety issues and to obtain assurance that the Trust's estate is safe, well maintained and complies with regulations.

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 2023 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 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board.

St Thomas Aquinas Catholic Multi Academy Trust

Governance statement (continued)

The risk and control framework

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

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

The Board decided to buy-in Duncan and Toplis as internal auditor the period 1 September 2022 to 31 August 2023. This option has been chosen because it provides a level of independent assurance that might not be possible if the Trust were to employ someone or use a Trustee/peer CFO.

The internal auditor's role includes giving advice on financial matters and other matters and performing a range of checks on the financial and other 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
- 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.

The planned schedule of work was completed, and no material control or other weaknesses were reported by the internal auditors.

St Thomas Aquinas Catholic Multi Academy Trust

Governance statement (continued)

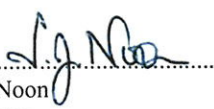
Review of effectiveness

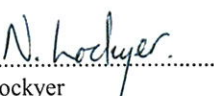
As Accounting Officer, N Lockyer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditor;
- the work of Duncan and Toplis 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 school resource management self evaluation tool

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 18 December 2023 and signed on its behalf by:


.....
S J Noon
Trustee


.....
N Lockyer
Chief Executive Officer

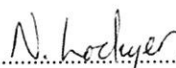
St Thomas Aquinas Catholic Multi Academy Trust

Statement of regularity, propriety and compliance

As Accounting Officer of St Thomas Aquinas Catholic Multi Academy Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the 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 Academy Trust Handbook 2022.

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


.....
N Lockyer
Accounting Officer

18 December 2023

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:

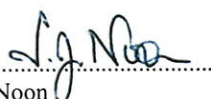
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 18 December 2023 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 2023, which comprise the Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account), Balance Sheet as at 31 August 2023, Statement of Cash Flows for the year ended 31 August 2023, 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are 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 Trust'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.

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.

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)

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 22, 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 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.

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 2022 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.

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.

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)

Use of our report

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

18 December 2023

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

This report is made solely to 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 Board of Trustees'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 Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Adam Millson ACA

For and on behalf of Forrester Boyd, Chartered Accountants

Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

18 December 2023

St Thomas Aquinas Catholic Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2022/23 Total £ 000
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	818	-	4,780	5,598
Transfer from existing academy trusts / transfer from local authority on conversion	27, 28	-	(299)	219	(80)
Other trading activities	4	1,738	-	-	1,738
Investments	5	163	-	-	163
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	12	52,406	-	52,418
Teaching School Hub		132	363	-	495
Total		2,863	52,470	4,999	60,332
Expenditure on:					
Raising funds	6	916	-	-	916
<i>Charitable activities:</i>					
Academy Trust educational operations	7	1,294	53,782	2,110	57,186
Teaching School Hub		111	363	-	474
Total		2,321	54,145	2,110	58,576
Net income/(expenditure)		542	(1,675)	2,889	1,756
Transfers between funds		-	(349)	349	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	25	-	4,795	-	4,795
Net movement in funds		542	2,771	3,238	6,551
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		3,028	(2,014)	7,852	8,866
Total funds carried forward at 31 August 2023		3,570	757	11,090	15,417

St Thomas Aquinas Catholic Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

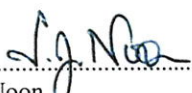
	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2021/22 Total £ 000
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	584	-	936	1,520
Transfer from local authority on conversion		-	(642)	-	(642)
Other trading activities	4	1,672	-	-	1,672
Investments	5	25	-	-	25
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	-	47,799	-	47,799
Teaching School Hub		120	257	-	377
Total		<u>2,401</u>	<u>47,414</u>	<u>936</u>	<u>50,751</u>
Expenditure on:					
Raising funds	6	680	-	-	680
<i>Charitable activities:</i>					
Academy Trust educational operations	7	582	52,065	1,502	54,149
Teaching School Hub		-	315	-	315
Total		<u>1,262</u>	<u>52,380</u>	<u>1,502</u>	<u>55,144</u>
Net income/(expenditure)		1,139	(4,966)	(566)	(4,393)
Transfers between funds		-	(176)	176	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	25	-	27,541	-	27,541
Net movement in funds/(deficit)		1,139	22,399	(390)	23,148
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		<u>1,889</u>	<u>(24,413)</u>	<u>8,242</u>	<u>(14,282)</u>
Total funds/(deficit) carried forward at 31 August 2022		<u>3,028</u>	<u>(2,014)</u>	<u>7,852</u>	<u>8,866</u>

St Thomas Aquinas Catholic Multi Academy Trust

(Registration number: 08090890)
Balance Sheet as at 31 August 2023

	Note	2023 £ 000	2022 £ 000
Fixed assets			
Tangible assets	12	8,215	7,655
Current assets			
Debtors	13	1,825	1,801
Cash at bank and in hand		<u>9,891</u>	<u>7,086</u>
		11,716	8,887
Liabilities			
Creditors: Amounts falling due within one year	15	<u>(4,508)</u>	<u>(3,663)</u>
Net current assets		<u>7,208</u>	<u>5,224</u>
Total assets less current liabilities		15,423	12,879
Creditors: Amounts falling due after more than one year	16	<u>(6)</u>	<u>(18)</u>
Net assets excluding pension asset		15,417	12,861
Defined benefit pension scheme liability	25	<u>-</u>	<u>(3,995)</u>
Total net assets		<u><u>15,417</u></u>	<u><u>8,866</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	17	757	1,981
Restricted fixed asset fund	17	11,090	7,852
Pension reserve	17	<u>-</u>	<u>(3,995)</u>
		11,847	5,838
Unrestricted funds			
Unrestricted general fund	17	<u>3,570</u>	<u>3,028</u>
Total funds		<u><u>15,417</u></u>	<u><u>8,866</u></u>

The financial statements on pages 28 to 62 were approved by the Trustees, and authorised for issue on 18 December 2023 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 2023

	Note	2023 £ 000	2022 £ 000
Cash flows from operating activities			
Net cash used in operating activities	20	(1,366)	(541)
Cash flows from investing activities	21	4,184	868
Cash flows from financing activities	22	<u>(13)</u>	<u>(14)</u>
Change in cash and cash equivalents in the year		2,805	313
Cash and cash equivalents at 1 September		<u>7,086</u>	<u>6,773</u>
Cash and cash equivalents at 31 August	14	<u><u>9,891</u></u>	<u><u>7,086</u></u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

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
Unit 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.

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.

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.

Donations

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

Other income

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

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's policies.

Transfer on conversion

Where assets and liabilities are received by the Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

Donated fixed assets

All incoming resources are recognised when the Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 inclusive of irrecoverable VAT.

Expenditure on raising funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the Trust's educational operations.

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

Computer software

Amortisation method and rate

straight line over 3 years

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

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.

Asset class	Depreciation method and rate
Long leasehold land and buildings	straight line over 125 years
Leasehold Improvements	straight line between 14 and 20 years
Furniture and equipment	straight line over 3 years
Computer equipment	straight line over 3 years
Motor vehicles	straight line over 4 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

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 inclusive of irrecoverable VAT.

Provisions

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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.

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

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.

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 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 Academy Trust at the discretion of the governors.

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 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31st August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Agency accounting

The 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 29.

2 Donations and capital grants

	Unrestricted funds £ 000	Restricted fixed asset funds £ 000	2022/23 Total £ 000	2021/22 Total £ 000
Other voluntary income				
Educational trips and visits	715	-	715	506
Capital grants	-	4,780	4,780	936
Private sponsorship	-	-	-	2
Other donations	103	-	103	76
	<u>818</u>	<u>4,780</u>	<u>5,598</u>	<u>1,520</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £ 000	Restricted funds £ 000	2022/23 Total £ 000	2021/22 Total £ 000
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	44,795	44,795	41,912
Teacher's Pay grant	-	132	132	46
Universal Infant Free School Meals	-	615	615	543
Teacher's Pension grant	-	-	-	131
Pupil Premium	-	1,636	1,636	1,519
Other DfE / ESFA grants	-	2,583	2,583	1,701
	-	49,761	49,761	45,852
Other government grants				
Early Years	-	225	225	299
Other Local Authority Income	-	88	88	58
Other Government grants	-	459	459	42
High Needs / SEN	-	1,496	1,496	1,190
	-	2,268	2,268	1,589
Non-government grants and other income				
Other income	12	101	113	284
Covid-19 additional funding (DfE/ESFA)				
Recovery Premium	-	276	276	74
Total grants	12	52,406	52,418	47,799

The Trust received £276k (2022: £74k) of recovery premium and costs incurred in respect of this funding totalled £276k (2022: £74k).

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

4 Other trading activities

	Unrestricted funds £ 000	2022/23 Total £ 000	2021/22 Total £ 000
Hire of facilities	170	170	150
Catering income	723	723	692
School shop sales	14	14	16
Other sales	831	831	814
	<u>1,738</u>	<u>1,738</u>	<u>1,672</u>

5 Investment income

	Unrestricted funds £ 000	2022/23 Total £ 000	2021/22 Total £ 000
Short term deposits	<u>163</u>	<u>163</u>	<u>25</u>

6 Resources expended

	Non Pay Expenditure			2022/23 Total £ 000	2021/22 Total £ 000
	Staff costs £ 000	Premises £ 000	Other costs £ 000		
Expenditure on raising funds					
Direct costs	-	-	916	916	680
Academy's educational operations					
Direct costs	35,651	-	2,458	38,109	35,344
Allocated support costs	8,538	5,781	4,758	19,077	18,805
Teaching school hub					
Teaching school hub - Direct costs	32	-	-	32	25
Teaching school hub - Allocated support costs	<u>219</u>	<u>78</u>	<u>145</u>	<u>442</u>	<u>290</u>
	<u>44,440</u>	<u>5,859</u>	<u>8,277</u>	<u>58,576</u>	<u>55,144</u>

Net income/(expenditure) for the year includes:

	2022/23 £ 000	2021/22 £ 000
Operating leases - other leases	69	88
Fees payable to auditor - audit	25	25
Internal audit services	14	11
Other assurance work	8	6
Depreciation of tangible fixed assets	<u>418</u>	<u>376</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Charitable activities

	2022/23 £ 000	2021/22 £ 000
Direct costs - educational operations		
Teaching and educational support staff costs	35,651	32,815
Educational supplies	1,011	1,035
Examination fees	529	479
Staff development	169	213
Educational consultancy	410	320
Other direct costs	14	29
Technology costs	325	453
	<u>38,109</u>	<u>35,344</u>
Allocated support costs - educational operations		
Support staff costs	8,333	7,438
LGPS Service cost adjustment	205	3,045
Depreciation	418	376
Maintenance of premises and equipment	2,233	1,506
Cleaning	473	388
Rent, rates and utilities	2,356	960
Insurance	301	254
Recruitment and support	52	41
Security and transport	232	387
Catering	1,742	1,504
Bank interest and charges	30	26
Interest on defined benefit pension scheme	186	477
Professional fees	616	596
Other support costs	677	613
Technology costs	1,146	1,174
Governance costs	77	20
	<u>19,077</u>	<u>18,805</u>
	<u>57,186</u>	<u>54,149</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff

Staff costs

	2022/23 £ 000	2021/22 £ 000
Staff costs during the year were:		
Wages and salaries	32,888	29,898
Social security costs	3,205	2,958
Pension costs	<u>7,730</u>	<u>9,929</u>
	43,823	42,785
Supply teacher costs	611	649
Staff restructuring costs	<u>6</u>	<u>33</u>
	<u>44,440</u>	<u>43,467</u>
	2022/23 £ 000	2021/22 £ 000
Staff restructuring costs comprise:		
Severance payments	<u>6</u>	<u>33</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff (continued)

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £6,471 (2022: £33,365). Individually, the payments were: £337, £2,497, £1,846, and £1,341.

Staff numbers

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

	2023 No	2022 No
Charitable Activities		
Teachers	441	421
Administration and support	691	675
Management	83	74
	<u>1,215</u>	<u>1,170</u>

Higher paid staff

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

	2023 No	2022 No
£60,001 - £70,000	20	19
£70,001 - £80,000	15	9
£80,001 - £90,000	3	4
£90,001 - £100,000	3	2
£100,001 - £110,000	1	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-

Key management personnel

The key management personnel of the 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 £680,000 (2022: £664,000).

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

9 Central services

From 1st September 2021, the budget model, and in line with the funding agreement, was revised to encapsulate GAG pooling. As a result, central services were no longer charged separately to the local academies. The Trust has provided the following central and operational 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

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 2023. There were also no expenses paid to Trustees during the year.

Other related party transactions involving the Trustees are set out in note 26.

11 Trustees' and officers' insurance

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

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

12 Tangible fixed assets

	Freehold land and buildings £ 000	Leasehold land and buildings £ 000	Furniture and equipment £ 000	Computer equipment £ 000	Motor vehicles £ 000	Leasehold improvements £ 000	Total £ 000
Cost							
At 1 September 2022	-	3,870	361	750	-	5,275	10,256
Additions	-	-	50	-	37	672	759
Inherited assets	-	130	-	-	-	89	219
Disposals	35	-	(22)	(112)	-	-	(99)
At 31 August 2023	35	4,000	389	638	37	6,036	11,135
Depreciation							
At 1 September 2022	-	194	335	532	-	1,540	2,601
Charge for the year	-	27	14	100	5	272	418
Eliminated on disposals	35	-	(22)	(112)	-	-	(99)
At 31 August 2023	35	221	327	520	5	1,812	2,920
Net book value							
At 31 August 2023	-	3,779	62	118	32	4,224	8,215
At 31 August 2022	-	3,676	26	218	-	3,735	7,655

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 28).

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

13 Debtors

	2023 £ 000	2022 £ 000
Trade debtors	236	325
Prepayments	610	608
Accrued grant and other income	716	645
VAT recoverable	209	215
Other debtors	54	8
	<u>1,825</u>	<u>1,801</u>

14 Analysis of cash and cash equivalents

	2023 £ 000	2022 £ 000
Cash in hand and at bank	<u>9,891</u>	<u>7,086</u>
Total cash and cash equivalents	<u>9,891</u>	<u>7,086</u>

15 Creditors: amounts falling due within one year

	2023 £ 000	2022 £ 000
Trade creditors	1,061	1,232
Other taxation and social security	705	666
Other creditors	110	11
Pension scheme creditor	819	765
Loans	12	13
Accruals	1,515	879
Deferred income	<u>286</u>	<u>97</u>
	<u>4,508</u>	<u>3,663</u>
	2023 £ 000	2022 £ 000
Deferred income		
Deferred income at 1 September 2022	97	92
Resources deferred in the period	286	97
Amounts released from previous periods	<u>(97)</u>	<u>(92)</u>
Deferred income at 31 August 2023	<u>286</u>	<u>97</u>

£130,000 (2022: £35,000) of deferred income relates to grants from the EFSA/DfE/Local authority. The remaining deferred income of £156,000 relates to income received in advance for the Teaching School Hub, Exemplary Leadership Programme, Lettings and Educational Trips and Visits. (2022: £62,000).

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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

Included in creditors due within one year are Salix loans of £12,000 which were granted on the following terms:

- 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 £Nil which were granted on the following terms:

- Saint John Fisher - This is an interest free Salix loan within CIF budget repayable by bi-annual instalments of £500. This loan was fully repaid during the year ended 31st August 2023.

- Saint Martin's - This is an interest free Salix loan within the CIF budget repayable by bi-annual instalments of £424. This loan was fully repaid during the year ended 31st August 2022.

16 Creditors: amounts falling due in greater than one year

	2023 £ 000	2022 £ 000
Loans	6	18

Included in creditors due after one year are Salix loans of £6,000 which were granted on the following terms:

- 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.

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds

	Balance at 1 September 2022 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2023 £ 000
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	1,342	44,795	(45,676)	(349)	112
Other DfE/ESFA grants	61	2,906	(2,967)	-	-
Other Restricted	-	732	(732)	-	-
Pupil Premium	261	1,636	(1,623)	-	274
Universal Free School Meals	317	615	(561)	-	371
Local Authority	-	1,809	(1,809)	-	-
Transfer on conversion	-	79	(79)	-	-
Transfer from existing Academy	-	31	(31)	-	-
Recovery premium	-	276	(276)	-	-
<i>Restricted fixed asset funds</i>					
DfE/EFA capital grants	1,169	4,602	(1,578)	-	4,193
Capital expenditure from GAG	298	-	(311)	349	336
Inherited assets	5,707	219	(179)	-	5,747
Capital income from the Diocese	678	178	(42)	-	814
<i>Pension reserve funds</i>					
Pension reserve	(3,995)	(409)	(391)	4,795	-
Total restricted funds	5,838	57,469	(56,255)	4,795	11,847
<i>Unrestricted general funds</i>					
Unrestricted funds	3,028	2,863	(2,321)	-	3,570
Total unrestricted funds	3,028	2,863	(2,321)	-	3,570
Total funds	8,866	60,332	(58,576)	4,795	15,417

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds (continued)

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

	Balance at 1 September 2021 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2022 £ 000
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	1,801	41,912	(42,195)	(176)	1,342
Other DfE/ESFA grants	292	1,668	(1,899)	-	61
Other Restricted	-	496	(496)	-	-
Pupil Premium	249	1,519	(1,507)	-	261
Universal Free School Meals	321	543	(547)	-	317
Local Authority	-	1,547	(1,547)	-	-
Transfer on conversion	-	160	(160)	-	-
Recovery premium	136	-	(136)	-	-
Other DfE/ESFA COVID-19 funding	-	73	(73)	-	-
Recovery Premium	-	298	(298)	-	-
<i>Restricted fixed asset funds</i>					
DfE/EFA capital grants	517	216	(105)	541	1,169
Capital expenditure from GAG	99	-	(93)	292	298
Inherited assets	5,844	-	(140)	3	5,707
Capital income from the Diocese	1,782	720	(1,164)	(660)	678
<i>Pension reserve funds</i>					
Pension reserve	(27,212)	(802)	(3,522)	27,541	(3,995)
Total restricted funds	(16,171)	48,350	(53,882)	27,541	5,838
<i>Unrestricted general funds</i>					
Unrestricted funds	1,889	2,401	(1,262)	-	3,028
Total unrestricted funds	1,889	2,401	(1,262)	-	3,028
Total funds	(14,282)	50,751	(55,144)	27,541	8,866

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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

School Condition Allocation (SCA) 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 until 31st March 2023. This funding was pooled and held by the Nottingham Roman Catholic Diocesan Education Service and drawn down for agreed projects by the Trust. From 1st April 2023, SCA was allocated direct to the Trust from the DfE.

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 of Bishop Ellis from the Local Authority and on transfer of English Martyrs' Oakham from St Therese of Lisieux Catholic Multi Academy Trust. The expenditure is the depreciation of these assets during the year.

A transfer of £349,000 (2022: £176,000) 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.

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 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 2023 £ 000
Bishop Ellis Catholic Voluntary Academy	1,067	161	76	196	1,500
Saint Clare's Primary School - A Catholic Voluntary Academy	751	151	85	120	1,107
De Lisle College	4,678	934	621	935	7,168
Saint Francis Catholic Primary School	747	109	81	170	1,107
Holy Cross School, A Catholic Voluntary Academy, Whitwick	678	114	68	127	987
St Joseph's Catholic Academy, Leicester	912	139	67	175	1,293
St Joseph's Catholic Voluntary Academy, Market Harborough	742	104	83	153	1,082
Christ The King Catholic Voluntary Academy	2,412	374	156	509	3,451
Leicestershire and Rutland Teaching School Hub	32	219	2	223	476
English Martyrs' Catholic School, A Voluntary Academy, Leicester	4,877	1,081	739	930	7,627
English Martyrs' Catholic Voluntary Academy, Oakham (joined the Trust on 1st September 2022)	698	113	63	148	1,022
Holy Cross Catholic School, A Voluntary Academy, Leicester	1,271	171	112	44	1,598
Saint Mary's Catholic Primary School	714	119	67	143	1,043
Saint Patrick's Catholic Voluntary Academy	911	140	69	153	1,273
Saint Peter's Catholic Voluntary Academy, Earl Shilton	767	169	82	133	1,151
Saint Peter's Catholic Primary School, A Voluntary Academy, Hinckley	723	127	67	134	1,051
St Paul's Catholic School, A Voluntary Academy	4,924	919	605	949	7,397
St Charles Catholic Primary Voluntary Academy	550	80	76	93	799
Saint Martin's Catholic Voluntary Academy	3,454	607	560	622	5,243
Sacred Heart Catholic Voluntary Academy, Loughborough	743	125	86	169	1,123
Sacred Heart Catholic Voluntary Academy, Leicester	1,625	253	95	249	2,222
St Thomas More Catholic Voluntary Academy	985	288	78	145	1,496
Saint John Fisher Catholic Voluntary Academy	694	146	65	189	1,094
Saint Winefride's Catholic Voluntary Academy	731	134	38	179	1,082

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds (continued)

	Teaching and Educational Support Staff Costs £ 000	Other Support Staff Costs £ 000	Educational Supplies £ 000	Other Costs (excluding Depreciation) £ 000	Total 2023 £ 000
Central services	157	1,466	26	2,720	4,369
Academy Trust	35,843	8,243	4,067	9,608	57,761

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

	Teaching and educational support staff costs £ 000	Other support staff costs £ 000	Educational supplies £ 000	Other costs (excluding depreciation) £ 000	Total 2022 £ 000
Bishop Ellis Catholic Voluntary Academy	294	39	11	27	371
Saint Clare's Primary School - A Catholic Voluntary Academy	711	161	67	47	986
De Lisle College	4,488	832	533	659	6,512
Saint Francis Catholic Primary School	779	109	77	147	1,112
Holy Cross School, A Catholic Voluntary Academy, Whitwick	608	77	70	105	860
St Joseph's Catholic Academy, Leicester	883	144	73	130	1,230
St Joseph's Catholic Voluntary Academy, Market Harborough	691	111	87	78	967
Christ The King Catholic Voluntary Academy	2,228	390	188	514	3,320
Leicestershire and Rutland Teaching School Hub	-	169	1	168	338
English Martyrs' Catholic School, A Voluntary Academy, Leicester	4,745	1,016	624	708	7,093
English Martyrs' Catholic Voluntary Academy, Oakham (joined the Trust on 1st September 2022)	-	-	-	-	-
Holy Cross Catholic School, A Voluntary Academy, Leicester	1,218	187	186	129	1,720
Saint Mary's Catholic Primary School	755	136	102	128	1,121
Saint Patrick's Catholic Voluntary Academy	856	131	60	132	1,179
Saint Peter's Catholic Voluntary Academy, Earl Shilton	790	157	103	126	1,176
Saint Peter's Catholic Primary School, A Voluntary Academy, Hinckley	704	128	74	87	993

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds (continued)

	Teaching and educational support staff costs £ 000	Other support staff costs £ 000	Educational supplies £ 000	Other costs (excluding depreciation) £ 000	Total 2022 £ 000
St Paul's Catholic School, A Voluntary Academy	4,649	875	804	749	7,077
St Charles Catholic Primary Voluntary Academy	476	78	76	81	711
Saint Martin's Catholic Voluntary Academy	3,161	560	271	398	4,390
Sacred Heart Catholic Voluntary Academy, Loughborough	659	128	86	139	1,012
Sacred Heart Catholic Voluntary Academy, Leicester	1,455	406	131	182	2,174
St Thomas More Catholic Voluntary Academy	961	300	92	123	1,476
Saint John Fisher Catholic Voluntary Academy	660	136	68	125	989
Saint Winefride's Catholic Voluntary Academy	676	129	56	132	993
Central services	248	1,194	66	1,935	3,443
Academy Trust	32,695	7,593	3,906	7,049	51,243

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£ 000	£ 000
St Thomas Aquinas Catholic Multi Academy Trust	4,327	5,009
Total before fixed assets and pension reserve	4,327	5,009
Restricted fixed asset fund	11,090	7,852
Pension reserve	-	(3,995)
Total	15,417	8,866

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

18 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total Funds £ 000
Tangible fixed assets	-	-	8,215	8,215
Current assets	3,570	5,245	2,875	11,690
Current liabilities	-	(4,482)	-	(4,482)
Creditors over 1 year	-	(6)	-	(6)
Total net assets	<u>3,570</u>	<u>757</u>	<u>11,090</u>	<u>15,417</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	-	-	7,655	7,655
Current assets	3,028	5,662	197	8,887
Current liabilities	-	(3,663)	-	(3,663)
Creditors over 1 year	-	(18)	-	(18)
Pension scheme liability	-	(3,995)	-	(3,995)
Total net assets	<u>3,028</u>	<u>(2,014)</u>	<u>7,852</u>	<u>8,866</u>

19 Financial commitments

Operating leases

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

	2023 £ 000	2022 £ 000
Amounts due within one year	70	69
Amounts due between one and five years	159	122
Amounts due after five years	-	20
	<u>229</u>	<u>211</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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

	2022/23 £ 000	2021/22 £ 000
Net income/(expenditure)	1,756	(4,393)
Depreciation	418	376
Capital grants from DfE and other capital income	(4,780)	(936)
Interest receivable	(163)	(25)
Defined benefit pension scheme service cost	205	3,045
Defined benefit pension scheme finance cost	186	477
Increase in debtors	(24)	(90)
Increase in creditors	846	203
LGPS deficit transferred on conversion	409	802
Fixed Assets transferred on conversion	(219)	-
Net cash used in Operating Activities	<u>(1,366)</u>	<u>(541)</u>

21 Capital expenditure and financial investment

	2022/23 £ 000	2021/22 £ 000
Purchase of tangible fixed assets	(759)	(93)
Capital grants from DfE and other capital income	4,780	936
Interest from investments	163	25
Net cash provided by investing activities	<u>4,184</u>	<u>868</u>

22 Cash flows from financing activities

	2022/23 £ 000	2021/22 £ 000
Repayments of borrowing	(13)	(14)
Net cash used in financing activities	<u>(13)</u>	<u>(14)</u>

23 Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash and cash equivalents	7,086	2,805	9,891
Loans falling due within one year	(12)	-	(12)
Loans falling due after more than one year	(19)	13	(6)
	<u>(31)</u>	<u>13</u>	<u>(18)</u>
Total	<u>7,055</u>	<u>2,818</u>	<u>9,873</u>

24 Members' liability

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

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

25 Pension and similar obligations

The 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 . 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 £(819,000) (2022 - £(765,000)) 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 2020. The valuation report was published by the Department for Education on 30 October 2023.

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

25 Pension and similar obligations (continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £4,900,000 (2022: £4,602,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

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.

Scheme changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023

Local Government Pension Schemes

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 2023 was £3,043,000 (2022 - £2,828,000), of which employer's contributions totalled £2,453,000 (2022 - £2,282,000) and employees' contributions totalled £590,000 (2022 - £546,000). The agreed contribution rates for future years are 24.4% per cent for employers and 5.5% to 12.5% per cent for employees. The scheme is managed by Leicestershire County Council Pension Fund.

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.50	3.60
Rate of increase for pensions in payment/inflation	3.00	3.10
Discount rate for scheme liabilities	5.20	4.30

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

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

25 Pension and similar obligations (continued)

	2023	2022
Retiring today		
Males retiring today	20.60	21.50
Females retiring today	23.90	24.00
Retiring in 20 years		
Males retiring in 20 years	20.90	22.40
Females retiring in 20 years	<u>25.10</u>	<u>25.70</u>
Sensitivity analysis		
	2023	2022
	£ 000	£ 000
Discount rate -0.1%	775	834
Mortality assumption – 1 year increase	1,431	-
CPI rate +0.1%	722	768
Salary increase rate +0.1%	<u>68</u>	<u>74</u>

The academy's share of the assets in the scheme were:

	2023	2022
	£ 000	£ 000
Equities	20,580	19,707
Other bonds	12,276	9,046
Property	2,528	2,908
Cash	<u>722</u>	<u>646</u>
Total market value of assets	<u>36,106</u>	<u>32,307</u>

The actual return on scheme assets was (£54,000) (2022 - £563,000).

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

25 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2022/23 £ 000	2021/22 £ 000
Current service cost	(2,851)	(5,315)
Past service cost	(17)	(12)
Interest income	1,441	507
Interest cost	(1,627)	(984)
Total amount recognised in the SOFA	<u>(3,054)</u>	<u>(5,804)</u>

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

	2022/23 £ 000	2021/22 £ 000
At start of period	36,302	56,632
Conversion of academy trusts	856	1,386
Current service cost	2,851	5,315
Interest cost	1,627	984
Employee contributions	635	546
Actuarial (gain)/loss	(5,857)	(28,104)
Benefits paid	(666)	(469)
Past service cost	17	12
At 31 August	<u>35,765</u>	<u>36,302</u>

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

	2022/23 £ 000	2021/22 £ 000
At start of period	32,307	29,420
Conversion of academy trusts	447	584
Interest income	1,441	507
Actuarial gain/(loss)	(721)	(563)
Employer contributions	2,663	2,282
Employee contributions	635	546
Benefits paid	(666)	(469)
Asset ceiling adjustment	(341)	-
At 31 August	<u>35,765</u>	<u>32,307</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Related party transactions

Expenditure related party transactions

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

Nottingham Roman Catholic Diocesan Education Service (NRCDES)

- Rt Rev P McKinney is a Member of St Thomas Aquinas Catholic Multi Academy Trust and a Trustee of NRCDES.
- NRCDES supports schools to ensure that they are successful and act in accordance with 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.
- During the year, the Trust paid £148,453 (2022:£152,944) to NRCDES for the advice and direction as outlined above.
- At 31 August 2023, the amounts due to NRCDES were £35 (2022: £nil).
- At 31 August 2023, no amounts were due from NRCDES (2022: £233,726)
- The 2022 Academy Trust Handbook (s 5.57) 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.
- The admissions appeals element been provided 'at no more than cost' and NRCDES has provided a statement of assurance confirming this.
- In entering the transaction, the Trust has complied with the requirements of the Academy Trust Handbook 2022.

Our Lady of Lourdes Catholic Multi-Academy Trust

- The Members of St Thomas Aquinas Catholic Multi Academy Trust and Our Lady of Lourdes Catholic Multi-Academy Trust are the same (see page 1 for details).
- Our Trusts have a shared HR Director, Payroll team and associated IT systems, an arrangement that started in 2018.
- During the year, the Trust paid £230,641 (2022: £133,236) to Our Lady of Lourdes Catholic Multi-Academy Trust.
- At 31 August 2023, £270,360 was due to Our Lady of Lourdes Catholic Multi-Academy Trust (2022: £218,085).
- This arrangement was put in place prior to 1 April 2019, however the amounts charged are 'at cost' and evidence above and beyond a statement of assurance is provided to show how the cost has been determined.
- In entering into the transaction, the Trust has complied with the requirements of the Academy Trust Handbook 2022.

Nottingham Diocesan Catholic Youth Service (NDCYS)

- Rt Rev P McKinney is a Member of St Thomas Aquinas Catholic Multi Academy Trust and a Trustee of NDCYS.
- NDCYS provides a Catholic retreat centre (Briars) for student trips that is located within the Diocese of Nottingham. Schools determine what trips are offered each year, and whether to include a trip to the Briars or not.
- During the year, the Trust paid £75,759 (2022: £137,831) to NDCYS for trips as outlined above.
- At 31 August 2022 the amount due to NDCYS was £2,257 (2022: £4,511).
- In entering the transaction, the Trust has complied with the requirements of the Academy Trust Handbook 2022.
- The element above £2,500 has been provided 'at no more than cost' and NDCYS has provided a statement of assurance confirming this.

St Ralph Sherwin Catholic Multi Academy Trust

- The Members of St Thomas Aquinas Catholic Multi Academy Trust and St Ralph Sherwin Catholic Multi-Academy Trust are the same (see page 1 for details). Sarah Noon is a Foundation Director of St Thomas Aquinas Catholic Multi Academy Trust and of St Ralph Sherwin Catholic Multi Academy Trust.
- During the year, the Trust paid £2,829 (2022:£nil) to St Ralph Sherwin Catholic Multi Academy Trust.
- At 31 August 2023, no amounts were due (to)/from St Ralph Sherwin Catholic Multi Academy Trust (2022: £Nil).

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Related party transactions (continued)

St Therese of Lisieux Catholic Multi Academy Trust (closed 31st August 2022)

- The Members of St Thomas Aquinas Catholic Multi Academy Trust and St Therese of Lisieux Catholic Multi-Academy Trust were the same (see page 1 for details).
- Our Teaching School Hub paid other Schools, Academies and Trusts where they have supplied a 'visiting fellow'. The amount paid for visiting fellows is a flat rate and determined by the Teaching School Hub. Appointment of visiting fellows is open and transparent.
- No expenditure was incurred during the year with St Therese of Lisieux Catholic Multi Academy Trust (2022 - £1,000).
- At 31 August 2023, no amounts were due to St Therese of Lisieux Catholic Multi Academy Trust (2022 - £Nil).
- In entering into the transaction, the Trust has complied with the requirements of the Academy Trust Handbook 2022.

Mrs S Lockyer (left 31st August 2023)

- Mrs S Lockyer, spouse of the CEO/Accounting Officer, was employed by the Academy Trust as a Deputy Head Teacher until 31st August 2023. The CEO/Accounting Officer is not a Board Trustee or Director.
- Mrs Lockyer's appointment was made in open competition and the CEO/Accounting Officer was not involved in the decision-making process regarding appointment. Mrs Lockyer was paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the CEO/Accounting Officer.
- In entering the transaction, the Trust has complied with the requirements of the Academy Trust Handbook 2022.
- At 31 August 2023, no amounts were due to Mrs S Lockyer (2022 - £Nil).

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Related party transactions (continued)

Income related party transactions

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

Nottingham Roman Catholic Diocesan Education Service

- Rt Rev P McKinney is a Member of St Thomas Aquinas Catholic Multi Academy Trust and a Trustee of NRCDES.
- School Condition Allocation (SCA) (capital) is paid from the DfE and held by NRCDES for allocation to the Trust when projects are completed. This ceased on 31st March 2023 and from 1st April 2023 SCA was allocated direct from the DfE.
- During the year, the Trust received income totaling £846,966 (2022: £765,032).
- At 31 August 2023, the amount due from Nottingham Roman Catholic Diocesan Education Service (NRCDES) was £nil (2022 - £233,726).

Our Lady of Lourdes Catholic Multi Academy Trust

- The Members of St Thomas Aquinas Catholic Multi Academy Trust and Our Lady of Lourdes Catholic Multi-Academy Trust are the same (see page 1 for details).
- Our Trust puts on training courses and events and provides services through the Teaching School Hub for other Schools, Academies and Trusts.
- During the year, the Trust received income totaling £58,863 (2022: £10,631).
- At 31 August 2023, the amount due from Our Lady of Lourdes Catholic Multi-Academy Trust was £nil (2022: £8,640).

St Ralph Sherwin Catholic Multi Academy Trust

- The Members of St Thomas Aquinas Catholic Multi Academy Trust and St Ralph Sherwin Catholic Multi Academy Trust were the same (see page 1 for details).
- Our Trust puts on training courses and events and provides services through the Teaching School Hub for other Schools, Academies and Trusts.
- During the year, the Trust received income totaling £4,098 (2022: £5,136).
- At 31 August 2023, no amounts were due from St Ralph Sherwin Catholic Multi Academy Trust (2022: £nil).

St Therese of Lisieux Catholic Multi Academy Trust (closed 31st August 2022)

- The Members of St Thomas Aquinas Catholic Multi Academy Trust and St Therese of Lisieux Catholic Multi Academy Trust were the same (see page 1 for details).
- Our Trust puts on training courses and events and provides services through the Teaching School Hub for other Schools, Academies and Trusts.
- During the year, the Trust received income totaling £nil (2022: £4,866).
- At 31 August 2023, no amounts were due from St Therese of Lisieux Catholic Multi Academy Trust (2022: £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 2023 (continued)

27 Transfer of existing academies into the Trust

English Martyrs' Catholic Voluntary Academy, Oakham

On 1st September 2022, English Martyrs' Catholic Voluntary Academy (Oakham) transferred from St Therese of Lisieux Catholic Multi Academy Trust and joined our Trust.

	Value reported by transferring academy trust £ 000	Fair value adjustments £ 000	Transfer in recognised £ 000
Tangible fixed assets			
Leasehold land and buildings	130,000	-	130,000
Leasehold improvements	89,000	-	89,000
	<u>219,000</u>	<u>-</u>	<u>219,000</u>
Other assets			
Debtors due in less than one year	11,000	-	11,000
Cash in bank and in hand	31,000	-	31,000
	<u>42,000</u>	<u>-</u>	<u>42,000</u>
Liabilities			
Creditors due in less than one year	(51,000)	-	(51,000)
Pensions			
Pensions – pension scheme liabilities	<u>(409,000)</u>	<u>-</u>	<u>(409,000)</u>
Net liabilities	<u>(199,000)</u>	<u>-</u>	<u>(199,000)</u>

28 Conversion to an Academy Trust

On 1 June 2022 the following schools converted to Academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the Trust from Leicestershire County Council for £Nil consideration:

- Bishop Ellis Primary School - A Catholic Voluntary Academy

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as Donations - transfer from Local Authority on conversion.

£160k of Restricted General Funds and LGPS deficit of £802k were recognised as a gift in the year ended 31st August 2022. During the year ended 31st August 2023 the Trust received a further £79k of Restricted General Funds in relation to the conversion of Bishop Ellis Primary School.

29 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 2023 the Trust received £48,661 (2022: £43,913) and disbursed £19,262 (2022: £15,261) from the fund. At the year-end there was a £18,704 (2022: £7,418) undistributed funds to be clawed back by the ESFA.