

Registration number: 08090890

# St Thomas Aquinas Catholic Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Forrester Boyd  
Waynfilete House  
139 Eastgate  
Louth  
Lincolnshire  
LN11 9QQ

## **St Thomas Aquinas Catholic Multi Academy Trust**

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## St Thomas Aquinas Catholic Multi Academy Trust

### Reference and administrative details

<b>Members</b>	Rev Fr S Gillespie Rt Rev P McKinney, The Bishop of Nottingham Mrs L O'Brien Rev Canon P Chipchase
<b>Trustees (Directors)</b>	Mrs S J Noon, Chair of Trustees Mr T K Smith Mr B Underwood Mrs M C Jane Dr M Mihovilovic Rev Fr R I Imoni Mrs I Wilson-Mbah Mrs J D Anderson (appointed 1 March 2024) Mr D Hall (appointed 1 June 2024) Mr J G F Morgan (appointed 1 June 2024)
<b>Chief Executive Officer</b>	Mr N Lockyer
<b>Company Secretary</b>	Mrs J A Barnacle
<b>Finance Director</b>	Mr M Hobbs
<b>Executive Management Team (Key Management Personnel)</b>	Mr N Lockyer, Chief Executive Office (Accounting Officer) Mr M Hobbs, Finance Director (Chief Financial Officer) Mrs R Hurcombe, Director of Performance and Standards Mrs R Elmore, Director of Performance and Standards Mrs A Bouwens, Business Services Director Mr T Shannon, Lead Lay Chaplain Mrs M Gillespie, Safeguarding Director Mrs M Robson, HR Director
<b>Registered and Principal Office</b>	Unit 5 Charnwood Edge Business Park Syston Road Cossington Leicester LE7 4UZ
<b>Company Registration Number</b>	08090890

**St Thomas Aquinas Catholic Multi Academy Trust**

**Reference and administrative details (continued)**

<b>Auditors</b>	Forrester Boyd Waynflete House 139 Eastgate Louth Lincolnshire LN11 9QQ
<b>Bankers</b>	Lloyds Bank Plc Birmingham OSC Ariel House 2138 Coventry Road Sheldon Birmingham B26 3JW
<b>Solicitors</b>	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

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 2024**

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 2024. 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 8,651 (excluding nursery) as per the January 2024 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 2024 (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 Mission, and Audit, Risk and Governance.

Each Academy has a Local Governing Body (LGB). The principal role of the LGB is to support and challenge the Principal/Headteacher with a focus on the Catholic Life and mission 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. Trust Central Team Officers approve 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***

Recommendations for CEO and Executive cost of living pay spine changes are made by the Diocesan Executive Pay Review Committee to the Trust Board of Directors. This is a sub-committee of the Members and comprises:

- the Chairs of the Trust Boards of the three Catholic Multi Academy Trusts operating within the Diocese of Nottingham
- The Episcopal Vicar for Education
- Diocesan Director of Education and HR Director as advisor

Following robust performance management, progression up the pay spine is agreed by the Trust's Pay and Performance Committee. For staff not on the executive pay spine, cost of living rises are aligned with the Government recommendations on Teachers' pay or Local Government negotiations for Support Staff pay.

**St Thomas Aquinas Catholic Multi Academy Trust**

**Trustees' report for the Year Ended 31 August 2024 (continued)**

*Trade union facility time (as reported for the period 1 April 2023 to 31 March 2024)*

**Relevant union officials**

<b>Number of employees who were relevant union officials during the relevant period</b>	<b>Full-time equivalent employee number</b>
8	8

**Percentage of time spent on facility time**

Percentage of time	<b>Number of employees</b>
0%	-
1%-50%	8
51%-99%	-
100%	-

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Provide the total cost of facility time	5,284	4,346
Provide the total pay bill	45,121,091	42,296,388
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**

	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
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	3	50



## **St Thomas Aquinas Catholic Multi Academy Trust**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

#### ***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 Diocesan 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).

#### ***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 CEO 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 pupils 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, pupils, 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.

## **St Thomas Aquinas Catholic Multi Academy Trust**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

#### ***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.

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

The Trust continues to facilitate, nurture, protect and challenge its schools to provide the best education and care that we can. We focus on the notion of 'making the future better than the past' through:

- Children and young people leaving our schools with the best possible life chances (reflected in strong outcomes).
- Children and young people having the tools they need to contribute to wider society and to live their lives in a fruitful way.
- Children and young people respecting others, having a strong moral drive, and both understanding and benefitting from the spiritual element in their lives.

## St Thomas Aquinas Catholic Multi Academy Trust

### Trustees' report for the Year Ended 31 August 2024 (continued)

Our key achievements for 2023-24 included:

- Strong / very strong outcomes and life chances for our young people;
- Progress was amongst the strongest in the East Midlands and highly competitive nationally (see the summary of the DfE's published progress data (February 2024));
- Attendance is above/significantly above national average in our schools: our primary schools' average attendance is 94.97% against 94.23% nationally; our secondary schools' average attendance is 92.18% against 89.85% nationally;
- Suspensions in the Trust reduced from a total of 365 in 2022-23 to 325 in 2023-24. Significantly, the groups with the largest reductions in suspensions compared to last year have been Pupil Premium pupils (-23), male pupils (-43) and SEND pupils (-71);
- Destinations: of the 752 pupils in Year 11 across our four secondary schools, all had a clearly defined progression pathway for post-16.
- 'Living Laudato Si' has now been established in all schools building on the Eco Roadmap and ensuring that pupils have a clear understanding of their role in preserving the planet; and, the first CMAT Lourdes pilgrimage established. There has been good progress with staffing the Chaplaincy hub model, and is due to be fully staffed in 2024/25.
- All Ofsted/CSI gradings are now good or better (significant improvement since 2018 when there were several RI gradings in both areas).
- Although under very significant pressure, well-managed finances with reserves intact and a high standard of ICFP across the CMAT
- We received very strong Health and Safety audit feedback during 2024 (this was undertaken on behalf of the Risk Protection Arrangement (RPA)).
- During 2023-24, we established a capital and estates 5-year plan building on our conditions surveys and ensuring that there was clear, long-term prioritisation around our capital investment.
- Cross-CMAT services are now very well-established including fulltime Safeguarding Director and Educational Psychology service, and part time SEND lead, Behaviour and Attendance lead and Early Years lead.
- The Leicestershire and Rutland Teaching School Hub has now been established as one of the most successful in the country based on uptake of course, completion and positive evaluation. We have built an effective SEND and Inclusion Hub partnership with a local special school (Birch Wood).

#### **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 8,600 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 2024 (continued)

#### Strategic Report

##### Achievements and performance

##### Pupil outcomes:

##### Key Stage 2 (KS2):

- Reading % at Expected+ was above national in 14 out of 19 Primary schools
- Writing % at Expected+ was above national in 14 out of 19 Primary schools
- Maths % at Expected+ was above national in 15 out of 19 Primary schools
- Combined % at Expected+ was above national in 13 out of 19 Primary schools

##### Key Stage 4 (KS4):

- Attainment 8 measures show improvement for 3 out of 4 Secondary schools in 2024 compared to 2023. The overall Trust position improved from 4.8 in 2019 and has maintained 5.2 since 2023 into 2024
- 'Basics' at 4+ and 5+ improved in 3 out of 4 Secondary schools in 2024, significantly at 5+.
- All academies showed a positive Progress 8 score, one is in-line with, one is above and two are significantly above national average
- Attainment for disadvantaged pupils across the Trust improved from 3.7 in 2019 to 4.1 in 2023, and now to 4.5 in 2024
- Progress 8 for disadvantaged pupils across the Trust improved from -0.65 in 2019 to -0.38 in 2023 to 0.13 in 2024

##### Key Stage 5 (KS5):

- A\*-C grades in the 3 Post-16 settings were mixed, taking the CMAT average from 69% in 2019 to 71% in 2024 (despite a high of 82% in 2023)

##### Catholic life and Mission:

- There were four Catholic School Inspections 2023-24: three schools retained their designations as 'Good'; one improved from 'Requires Improvement' to 'Good'. It was notable that 'Catholic Life and Mission' was rated as 'Outstanding' in all schools.
- 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.
- 'Living Laudato Si' replaced the Eco Roadmap and, despite some technical issues to begin with, saw over half the schools in the Trust achieve the award in the first year, a number with distinction.
- Catholic life and mission 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 visits.

##### Safeguarding:

- The Safeguarding Director and Director of Business Services continue to 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.
- 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 Headteachers acknowledged the quality of advice they received.

## St Thomas Aquinas Catholic Multi Academy Trust

### Trustees' report for the Year Ended 31 August 2024 (continued)

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

- The LRTSH has trained 534 Early Career Teachers and 463 Mentors this year. 292 schools have been supported through the Appropriate Body function of the Hub and the satisfaction rate for specialist NPQs has been 93.2%. 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. Leading Primary Maths
  - i. Early Headship Coaching Offer
- LRTSH continues to work with a number of partners including NRCDES, the other diocesan CMATs, other Teaching School Hubs (especially Northampton and Leicester City's), Ambition Institute and the DfE.
- Beyond the Teaching School Hub, 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 three new Foundation Directors joining. The Board has a range of expertise and was pleased to have added new Directors with financial experience during the year.
- We have continued our programme of Chairs' Symposia, focusing this year on Catholic Life and Mission, Equality, Diversity and 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 remains at a high level.

#### The use of central school improvement resources:

- Around £580k of central funding has been budgeted and spent on school improvement activities during 2023-24, with key areas identified below:
  - The January Training Conference involved all staff from across the Trust and was entitled 'Schools with a Catholic Heart' during which we reflected on our role as Catholic educators. The keynote speaker was Fr David Cain who gave a thought-provoking and engaging presentation on our theme, along with a wide range of workshops run, in the main, by members of staff from within our schools and the wider diocese.
  - 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 2023-24: a Group SENCO; a secondary CMAT Lead of Maths; an Early Years lead; a Behaviour and Attendance lead; 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 and 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 was one Section 8 (ungraded) inspection during 2023-24, which saw the school maintain its status as "good".
- There was one Section 5 (graded) inspection during 2023-24, which saw the school maintain its status as "good".

## St Thomas Aquinas Catholic Multi Academy Trust

### Trustees' report for the Year Ended 31 August 2024 (continued)

#### *Key financial performance indicators*

KPI	Target	Actual 2023/2024
Current Ratio (current assets divided by current liabilities)	Greater than 1.0	2.47
Staff costs as a % of income	Less than 80%	84.4%
Revenue reserves (days) (reserves divided by approx. daily expenditure)	Minimum 18 days	19.1

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.

## **St Thomas Aquinas Catholic Multi Academy Trust**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

#### **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 84% of income is spent on staffing, with the remaining 16% spent on maintenance, educational resources and staff training. This expenditure enables the Trust to fulfil its objective of providing Catholic education to over 8,600 pupils, for example by enabling pupils 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. 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 combined restricted general funds, excluding pension reserves, plus unrestricted funds show an in-year deficit of £1.3m. The original budget forecast an in-year deficit of £1.25m 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 2024 was £3.0m.

The main reasons for the in-year deficit are:

- Inadequate funding received to pay for special educational needs provision.
- Fewer pupils on the October 2022 census compared to October 2021 leading to less funding.
- Funding for free school meals / universal infant free school meals inadequate to cover the cost of the meals
- Cost inflation (pay and non-pay) higher than funding inflation.

#### ***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 2024 (continued)

As at 31 August 2024, Trust reserves are:

	£'000
Restricted General Funds	783
Restricted Fixed Asset Funds	11,597
Unrestricted Funds	2,246
Restricted Pension Fund	-
<b>Total reserves</b>	<b>14,626</b>

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)	2,781
Marketing strategy	119
Unspent Grants and other donations (1 year)	89
Universal Infant Free School Meals (received in July '24 for Sept '24-Mar '25)	368
<b>Total</b>	<b>3,357</b>

The Trust has previously had a significant Local Government Pension Scheme (LGPS) deficit. The latest actuarial valuation now shows a pension surplus. UK corporate bond yields at 31 August 2024 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 net asset is now 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 £2.7 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 2024 (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 of the CMAT to recruit sufficient learners to make some of its schools viable
- Failure to secure required funding for buildings and maintenance.
- Failure to ensure that the Trust's financial systems and controls are maintained.

A growing risk is the significant under-funding of Special Educational Needs and Disabilities (SEND) 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 £15,000 per pupil due to insufficient funding provided by Central Government to Local Authorities. We continue to look at innovative ways to meet the special needs of pupils as costs increase at a faster rate than funding.

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 promotion and marketing of our 3 Sixth Forms has yielded positive results with significantly higher numbers entering Year 12 in August 2024 compared with August 2023.

The Trust's estate is kept safe and well maintained. The Trust uses specific monitoring software to ensure that key Health and 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 was identified as having Reinforced Autoclaved Aerated Concrete (RAAC) in the hall, kitchen and store room. The Department for Education agreed to fund works to remove the RAAC and these are due to be completed by October 2024.

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

There are no significant credit, cash flow or liquidity risks. The main financial instruments that are dealt with are bank balances, cash, trade creditors and very limited trade (and other) debtors. Debtors represent approximately 0.5% 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 pupils and their education.

## St Thomas Aquinas Catholic Multi Academy Trust

### Trustees' report for the Year Ended 31 August 2024 (continued)

#### Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 01 September 2023 to 31 August 2024

	2024	2023
Energy consumption used to calculate emissions (kWh)	9,506,004	9,700,094
<b>Energy consumption break down (kWh)</b>		
Gas	6,815,492	7,066,715
Electricity	2,597,082	2,537,741
Transport fuel	25,629	46,756
Transport minibuses	67,801	48,882
<b>Scope 1 emissions in metric tonnes CO2e</b>		
Owned transport - mini-buses	1247.00	1290.00
Gas consumption	17.15	12.25
Total scope 1	1264.15	1302.25
<b>Scope 2 emissions in metric tonnes CO2e</b>		
Purchased electricity	538.00	526.00
<b>Scope 3 emissions in metric tonnes CO2e</b>		
Business travel in employee-owned vehicles	5.94	10.87
<b>Total gross emissions in metric tonnes CO2e</b>	<b>1808.09</b>	<b>1839.12</b>
<b>Intensity ratio</b>		
Tonnes CO2e per pupil	<b>0.21</b>	<b>0.21</b>

#### 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 have upgraded many lights to LED and will have upgraded nearly all lights in all schools by the end of the 2024/25 financial year. 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 2024 (continued)

#### *Plans for future periods*

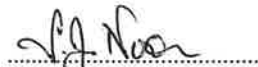
The Trust does not intend to grow in size any further. Future aims are to increase pupil numbers; continually improve the quality of education provision and outcomes for our pupils and update and improve our estate and IT.

#### **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 as the Company Directors on 16 December 2024 and signed on its behalf by:



Mrs S 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
Rev Fr R I Imoni (resigned 30 September 2024)	2	4
Mrs M C Jane	4	4
Dr M Mihovilovic	4	4
Mrs S J Noon, Chair of Trustees	4	4
Mr T K Smith	3	4
Mr B Underwood	3	4
Mrs I Wilson-Mbah	3	4
Mrs J D Anderson (appointed 1 March 2024)	2	2
Mr D Hall (appointed 1 June 2024)	1	1
Mr J G F Morgan (appointed 1 June 2024)	0	1

The Board of Trustees' composition has changed during the year where we welcomed 3 new Trustees. 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 are held 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.

## St Thomas Aquinas Catholic Multi Academy Trust

### Governance statement (continued)

#### Governance reviews

During Summer 2024 a Local Governing Body Self-Review was planned. Due to time constraints this had to be postponed until September 2024. The Nottingham Roman Catholic Diocesan Education Service continue to offer a full programme of training sessions for Local Governing Bodies. A survey was carried out during Summer 2024 to obtain feedback from Local Governors on their experiences of accessing training (awareness, timings, and number of sessions available etc.), and the feedback from this will be used to inform training delivery options for the 2024/25 academic year. Regular training sessions for Trust Directors facilitated by the NRCDES continue to be offered, with sessions taking place on a range of legal and statutory responsibilities. The Trust Board plan to review the Vision and Mission statement during the 2024/25 academic year, and will work with the Executive Directors and other stakeholders to produce a 3-5 year Strategic Plan. An external review of governance is due and will be commissioned in the next academic year.

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:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs S J Noon	4	4
Mrs M C Jane	4	4
Mr T K Smith	3	4
Mr D Hall	1	1

The Audit, Risk and Governance 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:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs S J Noon	3	3
Mr T K Smith	3	3
Mr B Underwood	3	3
Mr D Hall	1	1
Mr J G F Morgan	0	1

## **St Thomas Aquinas Catholic Multi Academy Trust**

### **Governance statement (continued)**

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

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, 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;
- 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 2024 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 2024 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)

#### 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.

#### Conclusion

Based on the advice of the Audit, Risk and Governance Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Trust has adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees as Company Directors on 16 December 2024 and signed on its behalf by:

  
.....  
Mrs S Noon  
Trustee

  
.....  
Mr N Lockyer  
Chief Executive Officer

## **St Thomas Aquinas Catholic Multi Academy Trust**

### **Governance statement (continued)**

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

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board 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 commission Duncan and Toplis as internal auditor the period 1 September 2023 to 31 August 2024. 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, Risk and Governance 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

### 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 2023 to 2024;
- 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 16 December 2024 and signed on its behalf by:

  
.....  
Mrs S Noon  
Chair of Trustees

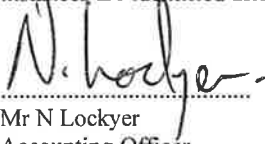
## **St Thomas Aquinas Catholic Multi Academy Trust**

### **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 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 2023, 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 2023.

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.



Mr N Lockyer  
Accounting Officer

16 December 2024

## **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 2024, which comprise the Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account), Balance Sheet as at 31 August 2024, Statement of Cash Flows for the year ended 31 August 2024, 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 2023 to 2024 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 2024 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 2023 to 2024 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.

## **St Thomas Aquinas Catholic Multi Academy Trust**

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

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

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

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

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

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

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 24, 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 2023 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

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

## **St Thomas Aquinas Catholic Multi Academy Trust**

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the 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

16 December 2024

## **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 16 October 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 2023 to 31 August 2024 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

16 December 2024

**St Thomas Aquinas Catholic Multi Academy Trust**

**Statement of Financial Activities for the Year Ended 31 August 2024  
(including Income and Expenditure Account)**

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2023/24 Total £ 000
<b>Income and endowments from:</b>					
<i>Voluntary income:</i>					
Donations and capital grants	2	971	-	2,360	3,331
Other trading activities	4	2,033	-	-	2,033
Investments	5	350	-	-	350
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	-	54,321	-	54,321
Teaching School Hub	3	289	446	-	735
<b>Total</b>		<u>3,643</u>	<u>54,767</u>	<u>2,360</u>	<u>60,770</u>
<b>Expenditure on:</b>					
Raising funds	6	1,103	-	-	1,103
<i>Charitable activities:</i>					
Academy Trust educational operations	7	1,360	55,936	1,908	59,204
Teaching School Hub	6	4	530	-	534
<b>Total</b>		<u>2,467</u>	<u>56,466</u>	<u>1,908</u>	<u>60,841</u>
Net income/(expenditure)		1,176	(1,699)	452	(71)
Transfers between funds		(2,500)	2,445	55	-
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on defined benefit pension schemes	25	-	(720)	-	(720)
Net movement in (deficit)/funds		(1,324)	26	507	(791)
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 September 2023		<u>3,570</u>	<u>757</u>	<u>11,090</u>	<u>15,417</u>
Total funds carried forward at 31 August 2024		<u><u>2,246</u></u>	<u><u>783</u></u>	<u><u>11,597</u></u>	<u><u>14,626</u></u>



**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
<b>Income and endowments from:</b>					
<i>Voluntary income:</i>					
Donations and capital grants	2	818	-	4,780	5,598
Transfer from local authority on conversion		-	(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	3	132	363	-	495
<b>Total</b>		<b>2,863</b>	<b>52,470</b>	<b>4,999</b>	<b>60,332</b>
<b>Expenditure on:</b>					
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
<b>Total</b>		<b>2,321</b>	<b>54,145</b>	<b>2,110</b>	<b>58,576</b>
Net income/(expenditure)		542	(1,675)	2,889	1,756
Transfers between funds		-	(349)	349	-
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on defined benefit pension schemes	25	-	4,795	-	4,795
Net movement in funds		542	2,771	3,238	6,551
<b>Reconciliation of funds</b>					
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**

**(Registration number: 08090890)  
Balance Sheet as at 31 August 2024**

	Note	2024 £ 000	2023 £ 000
<b>Fixed assets</b>			
Tangible assets	12	8,821	8,215
<b>Current assets</b>			
Debtors	13	1,903	1,825
Cash at bank and in hand		<u>7,933</u>	<u>9,891</u>
		9,836	11,716
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	14	<u>(4,029)</u>	<u>(4,508)</u>
Net current assets		<u>5,807</u>	<u>7,208</u>
Total assets less current liabilities		14,628	15,423
Creditors: Amounts falling due after more than one year	15	<u>(2)</u>	<u>(6)</u>
Net assets excluding pension asset		14,626	15,417
Defined benefit pension scheme asset/(liability)	25	<u>-</u>	<u>-</u>
<b>Total net assets</b>		<b><u>14,626</u></b>	<b><u>15,417</u></b>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	16	783	757
Restricted fixed asset fund	16	11,597	11,090
Pension reserve	16	<u>-</u>	<u>-</u>
		12,380	11,847
<b>Unrestricted funds</b>			
Unrestricted general fund	16	<u>2,246</u>	<u>3,570</u>
<b>Total funds</b>		<b><u>14,626</u></b>	<b><u>15,417</u></b>

The financial statements on pages 30 to 62 were approved by the Trustees, and authorised for issue on 16 December 2024 and signed on their behalf by:

  
 .....  
 Mrs S J Noon  
 Chair of Trustees

**St Thomas Aquinas Catholic Multi Academy Trust**

**Statement of Cash Flows for the year ended 31 August 2024**

	<b>Note</b>	<b>2024 £ 000</b>	<b>2023 £ 000</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	(3,580)	(1,366)
Cash flows from investing activities	20	1,634	4,184
Cash flows from financing activities	21	<u>(12)</u>	<u>(13)</u>
Change in cash and cash equivalents in the year		(1,958)	2,805
Cash and cash equivalents at 1 September		<u>9,891</u>	<u>7,086</u>
Cash and cash equivalents at 31 August	22	<u><u>7,933</u></u>	<u><u>9,891</u></u>

## **St Thomas Aquinas Catholic Multi Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2024**

#### **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.

## **St Thomas Aquinas Catholic Multi Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **1 Accounting policies (continued)**

##### ***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.

##### ***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.

## St Thomas Aquinas Catholic Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (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

Long leasehold land and buildings

Leasehold Improvements

Furniture and equipment

Computer equipment

Motor vehicles

##### Depreciation method and rate

straight line over 125 years

straight line between 14 and 20 years

straight line over 3 years

straight line over 3 years

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.

## St Thomas Aquinas Catholic Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 1 Accounting policies (continued)

##### Leased assets

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

##### Taxation

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

##### 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 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.

## St Thomas Aquinas Catholic Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 1 Accounting policies (continued)

##### *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 25, 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 2024. 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.

##### **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 27.

#### 2 Donations and capital grants

	<b>Unrestricted funds £ 000</b>	<b>Restricted fixed asset funds £ 000</b>	<b>2023/24 Total £ 000</b>	<b>2022/23 Total £ 000</b>
<b>Other voluntary income</b>				
Educational trips and visits	896	-	896	715
Capital grants	-	2,360	2,360	4,780
Other donations	75	-	75	103
	971	2,360	3,331	5,598



## St Thomas Aquinas Catholic Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £ 000	Restricted General Funds £ 000	2023/24 Total £ 000	2022/23 Total £ 000
<b>Educational operations</b>				
<b>DfE/ESFA revenue grants</b>				
General Annual Grant (GAG)	-	42,916	42,916	41,556
16-19 Core Education Funding	-	3,141	3,141	3,239
Teacher's Pay grant	-	737	737	132
Universal Infant Free School Meals	-	627	627	615
Teacher's Pension grant	-	515	515	-
Pupil Premium	-	1,616	1,616	1,636
Other DfE / ESFA grants	-	2,169	2,169	2,824
	<u>-</u>	<u>51,721</u>	<u>51,721</u>	<u>50,002</u>
<b>Other government grants</b>				
Early Years	-	313	313	225
Other Local Authority Income	-	220	220	88
Other Government grants	-	56	56	218
High Needs / SEN	-	1,655	1,655	1,496
	<u>-</u>	<u>2,244</u>	<u>2,244</u>	<u>2,027</u>
<b>Non-government grants and other income</b>				
Other income	-	22	22	113
<b>Covid-19 additional funding (DfE/ESFA)</b>				
Recovery Premium	-	334	334	276
Total grants	<u>-</u>	<u>54,321</u>	<u>54,321</u>	<u>52,418</u>
<b>Teaching school hub</b>				
DfE / ESFA Grants	-	236	236	402
Other income	289	-	289	132
Other government grants	-	210	210	-
	<u>289</u>	<u>446</u>	<u>735</u>	<u>534</u>

The Trust received £334k (2023: £276k) of recovery premium and costs incurred in respect of this funding totalled £334k (2023: £276k).

## St Thomas Aquinas Catholic Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 4 Other trading activities

	Unrestricted funds £ 000	2023/24 Total £ 000	2022/23 Total £ 000
Hire of facilities	149	149	170
Catering income	994	994	723
School shop sales	17	17	14
Other income	873	873	831
	<u>2,033</u>	<u>2,033</u>	<u>1,738</u>

#### 5 Investment income

	Unrestricted funds £ 000	2023/24 Total £ 000	2022/23 Total £ 000
Short term deposits	350	350	163

#### 6 Resources expended

	Non Pay Expenditure			2023/24 Total £ 000	2022/23 Total £ 000
	Staff costs £ 000	Premises £ 000	Other costs £ 000		
<b>Expenditure on raising funds</b>					
Direct costs	-	-	1,103	1,103	916
<b>Academy's educational operations</b>					
Direct costs	29,752	-	2,410	32,162	30,342
Allocated support costs	17,048	5,291	4,703	27,042	26,844
<b>Teaching school hub</b>					
Teaching school hub - Direct costs	83	-	-	83	32
Teaching school hub - Allocated support costs	289	40	122	451	442
	<u>47,172</u>	<u>5,331</u>	<u>8,338</u>	<u>60,841</u>	<u>58,576</u>

#### Net income/(expenditure) for the year includes:

	2023/24 £ 000	2022/23 £ 000
Operating leases - other leases	70	74
Fees payable to auditor - audit	28	25
Internal audit services	11	14
Other assurance work	8	8
Depreciation of tangible fixed assets	<u>470</u>	<u>418</u>

**St Thomas Aquinas Catholic Multi Academy Trust**

**Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

**7 Charitable activities**

	<b>2023/24</b>	<b>2022/23</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Direct costs - educational operations</b>		
Teaching and educational support staff costs	29,752	27,884
Educational supplies	885	1,011
Examination fees	504	529
Staff development	116	169
Educational consultancy	455	410
Other direct costs	10	14
Technology costs	440	325
	<u>32,162</u>	<u>30,342</u>
<b>Allocated support costs - educational operations</b>		
Support staff costs	17,732	16,100
LGPS Service cost adjustment	(684)	205
Depreciation	471	418
Maintenance of premises and equipment	2,035	2,233
Cleaning	506	473
Rent, rates and utilities	1,942	2,356
Insurance	337	301
Recruitment and support	62	52
Security and transport	224	232
Catering	2,323	1,742
Bank interest and charges	40	30
Interest on defined benefit pension scheme	(36)	186
Professional fees	564	616
Other support costs	556	677
Technology costs	922	1,146
Governance costs	48	77
	<u>27,042</u>	<u>26,844</u>
	<u>59,204</u>	<u>57,186</u>

**St Thomas Aquinas Catholic Multi Academy Trust**

**Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

**8 Staff**

**Staff costs**

	<b>2023/24</b>	<b>2022/23</b>
	<b>£ 000</b>	<b>£ 000</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	34,693	32,888
Social security costs	3,461	3,205
Pension costs	<u>7,839</u>	<u>7,730</u>
	45,993	43,823
Supply teacher costs	1,146	611
Staff restructuring costs	<u>33</u>	<u>6</u>
	<u>47,172</u>	<u>44,440</u>
	<b>2023/24</b>	<b>2022/23</b>
	<b>£ 000</b>	<b>£ 000</b>

**Staff restructuring costs comprise:**

Redundancy payments	2	-
Severance payments	<u>31</u>	<u>6</u>
	<u>33</u>	<u>6</u>

**Severance payments**

The academy trust paid 8 severance payments in the year disclosed in the following bands:

	<b>2023/24</b>	<b>2022/23</b>
	<b>No</b>	<b>No</b>
0 - £25,000	<u>8</u>	<u>4</u>

## St Thomas Aquinas Catholic Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 8 Staff (continued)

##### Non statutory/non-contractual staff severance payments

Included in staff restructuring costs There are no non-statutory/non-contractual severance payments included in staff restructuring costs.

##### Staff numbers

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

	2024 No	2023 No
<b>Charitable Activities</b>		
Teachers	440	441
Administration and support	705	691
Management	78	83
	1,223	1,215

##### Higher paid staff

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

	2024 No	2023 No
£60,001 - £70,000	30	20
£70,001 - £80,000	16	15
£80,001 - £90,000	7	3
£90,001 - £100,000	4	3
£100,001 - £110,000	3	1
£150,001 - £160,000	1	1
	1	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 £913,000 (2023: £847,000).

## **St Thomas Aquinas Catholic Multi Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **9 Central services**

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

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**

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

Mrs J D Anderson (Supply cover):

Remuneration: £0 - £5,000 (2023 - )

Employer's pension contributions: £Nil (2023 - )

During the year ended 31 August 2024, there were no travel and subsistence expenses reimbursed or paid directly Trustees (2023 - £Nil).

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

#### **11 Trustees' and officers' insurance**

The 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 2024 (continued)**

**12 Tangible fixed assets**

	<b>Leasehold land and buildings £ 000</b>	<b>Assets under construction £ 000</b>	<b>Furniture and equipment £ 000</b>	<b>Computer equipment £ 000</b>	<b>Motor vehicles £ 000</b>	<b>Leasehold improvements £ 000</b>	<b>Total £ 000</b>
<b>Cost</b>							
At 1 September 2023	4,000	-	389	638	37	6,036	11,100
Additions	-	57	679	-	-	340	1,076
At 31 August 2024	<u>4,000</u>	<u>57</u>	<u>1,068</u>	<u>638</u>	<u>37</u>	<u>6,376</u>	<u>12,176</u>
<b>Depreciation</b>							
At 1 September 2023	221	-	327	520	5	1,812	2,885
Charge for the year	13	-	28	100	9	320	470
At 31 August 2024	<u>234</u>	<u>-</u>	<u>355</u>	<u>620</u>	<u>14</u>	<u>2,132</u>	<u>3,355</u>
<b>Net book value</b>							
At 31 August 2024	<u>3,766</u>	<u>57</u>	<u>713</u>	<u>18</u>	<u>23</u>	<u>4,244</u>	<u>8,821</u>
At 31 August 2023	<u>3,779</u>	<u>-</u>	<u>62</u>	<u>118</u>	<u>32</u>	<u>4,224</u>	<u>8,215</u>

The individual Academies within the Trust also occupy land and property owned by the Nottingham Catholic Roman Diocesan Education Services Trustees. Where there is no formal lease in place, these assets are not included in the above figures, as they are held based on an informal "licence to operate" in the properties owned by the Nottingham Catholic Roman Diocesan Education Services Trustees. Enhanced detail is contained in the Related Party disclosure (note 26).

**St Thomas Aquinas Catholic Multi Academy Trust**

**Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

**13 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Trade debtors	182	236
Prepayments	598	610
Accrued grant and other income	811	716
VAT recoverable	293	209
Other debtors	19	54
	1,903	1,825

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

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Trade creditors	1,295	1,061
Other taxation and social security	724	705
Other creditors	86	110
Pension scheme creditor	975	819
Loans	4	12
Accruals	775	1,515
Deferred income	170	286
	4,029	4,508

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>

**Deferred income**

Deferred income at 1 September 2023	286	97
Resources deferred in the period	170	286
Amounts released from previous periods	(286)	(97)
Deferred income at 31 August 2024	170	286

£35,000 (2023: £95,000) of deferred income relates to grants from the EFSA/DfE/Local authority received in advance. £67,000 (2023: £63,000) relates to the Teaching School Hub and £50,000 (2023: £113,000) relates to the Exemplary Leadership Programme. The remaining deferred income of £17,000 (2023:£15,000) relates to income received in advance for lettings and educational Trips and Visits.

Included in creditors due within one year are Salix loans of £4,000 which were granted on the following terms:

- 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 2024 (continued)

#### 14 Creditors: amounts falling due within one year (continued)

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.

#### 15 Creditors: amounts falling due in greater than one year

	2024	2023
	£ 000	£ 000
Loans	<u>2</u>	<u>6</u>

Included in creditors due after one year are Salix loans of £2,000 which were granted on the following terms:

- 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 2024 (continued)

#### 16 Funds

	Balance at 1 September 2023 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2024 £ 000
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	112	46,057	(48,465)	2,445	149
Other DfE/ESFA grants	-	3,556	(3,556)	-	-
Other Restricted	-	333	(333)	-	-
Pupil Premium	274	1,616	(1,622)	-	268
Universal Free School Meals	371	627	(632)	-	366
Local Authority	-	2,244	(2,244)	-	-
Recovery premium	-	334	(334)	-	-
<i>Restricted fixed asset funds</i>					
DfE/EFA capital grants	4,193	2,313	(1,569)	-	4,937
Capital expenditure from GAG	336	47	(135)	55	303
Inherited assets	5,747	-	(154)	-	5,593
Capital income from the Diocese	814	-	(50)	-	764
<i>Pension reserve funds</i>					
Pension reserve	-	-	720	(720)	-
Total restricted funds	<u>11,847</u>	<u>57,127</u>	<u>(58,374)</u>	<u>1,780</u>	<u>12,380</u>
<i>Unrestricted general funds</i>					
Unrestricted funds	<u>3,570</u>	<u>3,643</u>	<u>(2,467)</u>	<u>(2,500)</u>	<u>2,246</u>
Total unrestricted funds	<u>3,570</u>	<u>3,643</u>	<u>(2,467)</u>	<u>(2,500)</u>	<u>2,246</u>
Total funds	<u><u>15,417</u></u>	<u><u>60,770</u></u>	<u><u>(60,841)</u></u>	<u><u>(720)</u></u>	<u><u>14,626</u></u>

## St Thomas Aquinas Catholic Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 16 Funds (continued)

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

	<b>Balance at 1 September 2022 £ 000</b>	<b>Incoming resources £ 000</b>	<b>Resources expended £ 000</b>	<b>Gains, losses and transfers £ 000</b>	<b>Balance at 31 August 2023 £ 000</b>
<b>Restricted funds</b>					
<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	-
<b>Total restricted funds</b>	<b>5,838</b>	<b>57,469</b>	<b>(56,255)</b>	<b>4,795</b>	<b>11,847</b>
<i>Unrestricted general funds</i>					
Unrestricted funds	3,028	2,863	(2,321)	-	3,570
<b>Total unrestricted funds</b>	<b>3,028</b>	<b>2,863</b>	<b>(2,321)</b>	<b>-</b>	<b>3,570</b>
<b>Total funds</b>	<b>8,866</b>	<b>60,332</b>	<b>(58,576)</b>	<b>4,795</b>	<b>15,417</b>

## **St Thomas Aquinas Catholic Multi Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **16 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.

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 £55,000 (2023: £349,000) was made during the year to reflect capital additions bought using restricted general funds. A further transfer of £2,500,000 was made during the year from unrestricted funds to restricted general funds representing accumulated generated funds used to support restricted 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 2024 (continued)**

**16 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 2024 £ 000
Bishop Ellis Catholic Voluntary Academy	561	158	73	668	1,460
Saint Clare's Primary School - A Catholic Voluntary Academy	412	172	71	603	1,258
De Lisle College	4,046	1,046	896	2,070	8,058
Saint Francis Catholic Primary School	318	138	72	609	1,137
Holy Cross School, A Catholic Voluntary Academy, Whitwick	450	120	66	476	1,112
St Joseph's Catholic Academy, Leicester	478	147	66	889	1,580
St Joseph's Catholic Voluntary Academy, Market Harborough	406	146	63	813	1,428
Christ The King Catholic Voluntary Academy	1,338	409	156	1,987	3,890
Leicestershire and Rutland Teaching School Hub	81	291	2	160	534
English Martyrs' Catholic School, A Voluntary Academy, Leicester	4,254	1,144	713	1,669	7,780
English Martyrs' Catholic Voluntary Academy, Oakham (joined the Trust on 1st September 2022)	380	132	54	546	1,112
Holy Cross Catholic School, A Voluntary Academy, Leicester	657	169	103	864	1,793
Saint Mary's Catholic Primary School	465	117	70	534	1,186
Saint Patrick's Catholic Voluntary Academy	455	155	61	770	1,441
Saint Peter's Catholic Voluntary Academy, Earl Shilton	491	182	80	450	1,203
Saint Peter's Catholic Primary School, A Voluntary Academy, Hinckley	408	142	78	531	1,159
St Paul's Catholic School, A Voluntary Academy	4,505	902	567	1,956	7,930
St Charles Catholic Primary Voluntary Academy	321	92	43	387	843
Saint Martin's Catholic Voluntary Academy	2,978	632	471	1,613	5,694
Sacred Heart Catholic Voluntary Academy, Loughborough	341	125	71	590	1,127
Sacred Heart Catholic Voluntary Academy, Leicester	868	251	101	1,076	2,296
St Thomas More Catholic Voluntary Academy	600	317	71	869	1,857

**St Thomas Aquinas Catholic Multi Academy Trust**

**Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

**16 Funds (continued)**

	Teaching and Educational Support Staff Costs £ 000	Other Support Staff Costs £ 000	Educational Supplies £ 000	Other Costs (excluding Depreciation) £ 000	Total 2024 £ 000
Saint John Fisher Catholic Voluntary Academy	350	147	59	573	1,129
Saint Winefride's Catholic Voluntary Academy	477	114	47	551	1,189
Central services	8	1,508	42	1,336	2,894
Academy Trust	<u>25,648</u>	<u>8,756</u>	<u>4,096</u>	<u>22,590</u>	<u>61,090</u>

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 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

**St Thomas Aquinas Catholic Multi Academy Trust**

**Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

**16 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
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
Central services	157	1,466	26	2,720	4,369
Academy Trust	<u>35,843</u>	<u>8,243</u>	<u>4,067</u>	<u>9,608</u>	<u>57,761</u>

## St Thomas Aquinas Catholic Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 16 Funds (continued)

##### Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
St Thomas Aquinas Catholic Multi Academy Trust	3,029	4,327
Total before fixed assets and pension reserve	3,029	4,327
Restricted fixed asset fund	11,597	11,090
Total	14,626	15,417

#### 17 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	<b>Unrestricted Funds £ 000</b>	<b>Restricted General Funds £ 000</b>	<b>Restricted Fixed Asset Funds £ 000</b>	<b>Total Funds £ 000</b>
Tangible fixed assets	-	-	8,821	8,821
Current assets	2,246	4,814	2,776	9,836
Current liabilities	-	(4,029)	-	(4,029)
Creditors over 1 year	-	(2)	-	(2)
Total net assets	2,246	783	11,597	14,626

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

	<b>Unrestricted Funds £ 000</b>	<b>Restricted General Funds £ 000</b>	<b>Restricted Fixed Asset Funds £ 000</b>	<b>Total Funds £ 000</b>
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	3,570	757	11,090	15,417



**St Thomas Aquinas Catholic Multi Academy Trust**

**Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

**18 Financial commitments**

*Operating leases*

At 31 August 2024 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Amounts due within one year	55	70
Amounts due between one and five years	104	159
	<u>159</u>	<u>229</u>

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

	<b>2023/24</b>	<b>2022/23</b>
	<b>£ 000</b>	<b>£ 000</b>
Net (expenditure)/income	(71)	1,756
Depreciation	470	418
Capital grants from DfE and other capital income	(2,360)	(4,780)
Interest receivable	(350)	(163)
Defined benefit pension scheme service cost	(684)	205
Defined benefit pension scheme finance cost	(36)	186
Increase in debtors	(78)	(24)
(Decrease)/increase in creditors	(471)	846
LGPS deficit transferred on conversion	-	409
Fixed Assets transferred on conversion	-	(219)
Net cash used in Operating Activities	<u>(3,580)</u>	<u>(1,366)</u>

**20 Capital expenditure and financial investment**

	<b>2023/24</b>	<b>2022/23</b>
	<b>£ 000</b>	<b>£ 000</b>
Purchase of tangible fixed assets	(1,019)	(759)
Capital grants from DfE and other capital income	2,360	4,780
Interest from investments	350	163
Assets under construction	(57)	-
Net cash provided by investing activities	<u>1,634</u>	<u>4,184</u>

**21 Cash flows from financing activities**

	<b>2023/24</b>	<b>2022/23</b>
	<b>£ 000</b>	<b>£ 000</b>
Repayments of borrowing	(12)	(13)
Net cash used in financing activities	<u>(12)</u>	<u>(13)</u>

## St Thomas Aquinas Catholic Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 22 Analysis of cash and cash equivalents

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Cash in hand and at bank	7,933	9,891
Total cash and cash equivalents	7,933	9,891

#### 23 Analysis of changes in net debt

	<b>At 1 September 2023</b>	<b>Cash flows</b>	<b>At 31 August 2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash and cash equivalents	9,891	(1,958)	7,933
Loans falling due within one year	(13)	1	(12)
Loans falling due after more than one year	(18)	12	(6)
	(31)	13	(18)
Total	9,860	(1,945)	7,915

#### 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.

#### 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 Leicestershire County Council Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £(975,284) (2023 - £(819,000)) 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.

## St Thomas Aquinas Catholic Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 25 Pension and similar obligations (continued)

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 27 October 2023 with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

The key elements of the valuation and outcome 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 result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £5,562,000 (2023: £4,900,000).

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

Under the definitions set out in Financial Reporting Standard 102 (FRS 102), the TPS is a multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

##### Local Government Pension Schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £3,721,000 (2023 - £3,043,000), of which employer's contributions totalled £3,002,000 (2023 - £2,453,000) and employees' contributions totalled £719,000 (2023 - £590,000). 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.

**St Thomas Aquinas Catholic Multi Academy Trust**

**Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

**25 Pension and similar obligations (continued)**

**Principal actuarial assumptions**

	<b>2024</b>	<b>2023</b>
	%	%
Rate of increase in salaries	3.20	3.50
Rate of increase for pensions in payment/inflation	2.70	3.00
Discount rate for scheme liabilities	5.00	5.20

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

	<b>2024</b>	<b>2023</b>
<b>Retiring today</b>		
Males retiring today	20.60	20.60
Females retiring today	23.80	23.90
<b>Retiring in 20 years</b>		
Males retiring in 20 years	20.80	20.90
Females retiring in 20 years	25.10	25.10

**Sensitivity analysis**

	<b>2024</b>	<b>2023</b>
	£ 000	£ 000
Discount rate -0.1%	857	775
Mortality assumption – 1 year increase	1,589	1,431
CPI rate +0.1%	833	722
Salary increase rate +0.1%	42	68

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

	<b>2024</b>	<b>2023</b>
	£ 000	£ 000
Equities	22,569	20,580
Other bonds	14,756	12,276
Property	2,604	2,528
Cash	3,472	722
Total market value of assets	43,401	36,106

The actual return on scheme assets was £4,364,000 (2023 - (£54,000)).

**St Thomas Aquinas Catholic Multi Academy Trust**

**Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

**25 Pension and similar obligations (continued)**

**Amounts recognised in the statement of financial activities**

	<b>2023/24</b>	<b>2022/23</b>
	<b>£ 000</b>	<b>£ 000</b>
Current service cost	(2,318)	(2,851)
Past service cost	-	(17)
Interest income	1,953	1,441
Interest cost	(1,917)	(1,627)
	<u>(2,282)</u>	<u>(3,054)</u>

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

	<b>2023/24</b>	<b>2022/23</b>
	<b>£ 000</b>	<b>£ 000</b>
At start of period	35,765	36,302
Conversion of academy trusts	-	856
Current service cost	2,318	2,851
Interest cost	1,917	1,627
Employee contributions	719	635
Actuarial (gain)/loss	(208)	(5,857)
Benefits paid	(790)	(666)
Past service cost	-	17
	<u>39,721</u>	<u>35,765</u>

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

	<b>2023/24</b>	<b>2022/23</b>
	<b>£ 000</b>	<b>£ 000</b>
At start of period	35,765	32,307
Conversion of academy trusts	-	447
Interest income	1,953	1,441
Actuarial gain/(loss)	2,411	(721)
Employer contributions	3,002	2,663
Employee contributions	719	635
Benefits paid	(790)	(666)
Asset ceiling adjustment	(3,339)	(341)
	<u>39,721</u>	<u>35,765</u>

## **St Thomas Aquinas Catholic Multi Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (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 £145,137 (2023:£148,453) to NRCDES for the advice and direction as outlined above.
- At 31 August 2024, the amounts due to NRCDES were £255 (2023: £35).
- At 31 August 2024, no amounts were due from NRCDES £320 (2023: £nil)
- The 2023 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 2023.

##### **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 £470,071 (2023: £230,641) to Our Lady of Lourdes Catholic Multi-Academy Trust.
- At 31 August 2024, £60,275 was due to Our Lady of Lourdes Catholic Multi-Academy Trust (2023: £270,360).
- At 31 August 2024, £669 was due from Our Lady of Lourdes Catholic Multi-Academy Trust (2023: £nil).
- 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 2023.

##### **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 £80,425 (2023: £75,759) to NDCYS for trips as outlined above.
- At 31 August 2023 the amount due to NDCYS was £2,959 (2023: £2,257).
- In entering the transaction, the Trust has complied with the requirements of the Academy Trust Handbook 2023.
- The element above £2,500 has been provided 'at no more than cost' and NDCYS has provided a statement of assurance confirming this.

## **St Thomas Aquinas Catholic Multi Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **26 Related party transactions (continued)**

##### **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 £nil (2023:£2,829) to St Ralph Sherwin Catholic Multi Academy Trust.
- At 31 August 2024, £419 was due from St Ralph Sherwin Catholic Multi Academy Trust (2023: £nil).

##### **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 2023.
- At 31 August 2024, no amounts were due to Mrs S Lockyer (2023 - £Nil).

## St Thomas Aquinas Catholic Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (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 £6,920 (2023: £846,966).
- At 31 August 2024, the amount due from Nottingham Roman Catholic Diocesan Education Service (NRCDES) was £320 (2023 - £nil).

##### 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 £14,514 (2023: £58,863).
- At 31 August 2024, the amount due from Our Lady of Lourdes Catholic Multi-Academy Trust was £669 (2023: £nil).

##### 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 £4,338 (2023: £4,098).
- At 31 August 2024, £419 was due from St Ralph Sherwin Catholic Multi Academy Trust (2023: £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.

#### 27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the academy trust received £50,033 and disbursed £23,255 from the fund. As at 31 August 2024, the cumulative unspent 16-19 bursary fund is £67,946, of which £22,361 relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2023 are £48,661 received, £19,262 disbursed, total cumulative unspent funding of £59,871 of which £18,704 was repayable to ESFA.