

Company Registration Number: 07525735 (England & Wales)

**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Mr Giles Lambert Rochester Diocesan Board of Education Bishop Jonathan Gibbs, Bishop of Tonbridge (appointed 24 September 2022) Bishop Simon Burton-Jones, Bishop of Tonbridge (resigned 24 September 2022) Rev Victoria Pask, Area Dean of Bromley The Venerable Allie Kerr, Archdeacon of Bromley and Bexley (appointed 8 January 2023) Archdeacon Katrina Barnes, Archdeacon of Bromley and Bexley (resigned 8 January 2023)
<b>Trustees</b>	Fr Jeremy Blunden Mrs Kathy Griffiths Mr Nigel Petrie (resigned 19 September 2023) Mr Giles Lambert, Chair of Trustees Mr Seun Odeneye (resigned 19 July 2023) Mrs Victoria Cliff Ms Sue Mordecai Ms Sui-Te Wu Mr Mark Comley (appointed 17 May 2023) Mr Simon Pink (appointed 17 May 2023)
<b>Company registered number</b>	07525735
<b>Company name</b>	Aquinas Church of England Education Trust Limited
<b>Principal and registered office</b>	Bishop Justus Church of England School Magpie Hall Lane Bromley Kent BR2 8HZ
<b>Company secretary</b>	Andrew Ferguson
<b>Chief executive officer</b>	Kathy Griffiths
<b>Senior leadership team</b>	Mrs Kathy Griffiths, CEO and Accounting Officer Mr James Brown, Chief Finance Officer (appointed 6 February 2023) Mr Andrew Ferguson, Chief Finance Officer (resigned 5 February 2023) Mr Matthew Robins, Director of Human Resources Mr Barry Blakelock, Director of Strategy and Standards Mrs Laura Pearson, Training and Development Director Mrs Geraldine Shackleton, Primary Education Director Mr Simon Murphy, Secondary Education Lead
<b>Independent auditors</b>	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham Two Chamberlain Square Birmingham B3 3AX

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Bankers</b>	Lloyds Bank 6-8 Market Square Bromley Kent BR1 1NA
<b>Solicitors</b>	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

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## **AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

### **TRUSTEES' REPORT - YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The Trust operates as an Academy Trust for pupils aged 2 to 19 serving a catchment area in the London Borough of Bromley and East Sussex with a pupil capacity of 5,360 from nursery to year 13 and 4,466 pupils currently enrolled in Autumn 2023.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Aquinas Church of England Education Trust Limited.

Details of the Trustees who served throughout the year and to the date the approval of this report and the financial statements are included in the Reference and Administrative Details on page 1.

##### **Members' liability**

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

##### **Trustees' indemnities**

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees and local Aquinas Advisory Council Members from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

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

There must be at least three trustees but there is no maximum. Articles 45 to 49 detail the composition of the board of trustees, with the appointment of trustees being regulated by articles 50 to 58. The board of trustees meets at least six times a year. The arrangements for the appointment of trustees are as follows:

- The members shall appoint at least 5 trustees. The members are the Bishop of Rochester, the Archdeacon of Bromley and Bexley, The Rochester Diocesan Board of Education, The Area Dean of Bromley and the Chairman of the board of trustees.
- Two parent trustees may be appointed only in the event that the trustees have not set up local governing bodies or advisory bodies. The parent trustees are elected or appointed by the parents of registered pupils at one or more of the academies and each must be a parent at the time when they are elected or appointed.
- Co-opted trustees can be appointed by the trust board as long the trustees appointed by the members are in the majority of at least two.

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## **AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

### **TRUSTEES' REPORT - YEAR ENDED 31 AUGUST 2023**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

##### **Method of recruitment and appointment or election of Trustees (continued)**

The board of trustees annually reviews its effectiveness and skills set and recommends the recruitment and appointment of trustees as a result of this process.

The Trust has also used the academy ambassador scheme in order to recruit and appoint trustees. The most recent appointments broaden the skills of the Trust board and support the work of the finance and audit committee. These appointments ensure succession planning within the board of trustees and the necessary knowledge to achieve the Trust's strategy.

As a result of regular self-evaluation and recruitment of new trustees, the Trust board ensures that it has the necessary skills and expertise to meet its responsibilities with all trustees contributing effectively to the function of the board.

##### **Policies adopted for the induction and training of Trustees**

Once appointed, new trustees receive induction training appropriate to their experience. The new trustee will also receive a pack of material from the governance professional and an introductory meeting with the chairman of the board of trustees and the chief executive officer. New trustees will also be mentored by an existing trustee and supported in order to meet their responsibilities. Thereafter, the trustees have the ability to attend appropriate training procured from an external provider. Trustees review their training needs as a part of the evaluation process and identify appropriate sources of development.

##### **Organisational structure**

The Trustees are responsible for setting general policy, adopting an annual development plan Trust improvement Plan and budget, approving the annual statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Board of Trustees normally meet 6 times each year. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee.

The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

## AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD

### TRUSTEES' REPORT - YEAR ENDED 31 AUGUST 2023

#### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

##### Organisational structure (continued)

The Schools within the Trust are:

Academy	Date Joined
Bishop Justus Church of England School	1 March 2011
Parish Church of England Primary School	1 August 2013
Keston Church of England Primary School	1 April 2014
St Nicholas Church of England Primary School (formerly Chislehurst Church of England Primary School)	1 November 2014
St Mark's Church of England Primary School	1 December 2014
Trinity Church of England Primary School (Formerly Princes Plain Primary School)	1 January 2015
Cudham Church of England Primary School	1 April 2015
St John's Church of England Primary School	6 April 2016
St George's Church of England Primary School	1 September 2016
Rye College	1 November 2018
Rye Community Primary School	1 November 2018

There are four Committees of the Board of Trustees as follows:

- Finance, Audit and Risk Committee;
- Educational Scrutiny Committee;
- People, Performance and Development Committee; and
- Remuneration Committee.

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Chief Executive Officer.

The Trustees have devolved the day-to-day management of the Academy Trust to the Central Executive Team ('CET'), which is led by the Chief Executive. The SLT comprises the Chief Executive, Chief Finance Officer, HR Director, Primary and Secondary Education Directors, Director of Strategy and Standards and the Training and Development Director. The Chief Executive is the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Academy Trust. The CET implements the policies laid down by the Trustees and reports back to them on these and the Academy Trust's overall performance.

The Trust's governance structure consists of advisory bodies called Aquinas Advisory Councils (AAC) at academy level, which replaced local governing bodies from September 2016. The AACs provide advice and support to the leadership of the academy and have limited delegated responsibilities. They operate in accordance with the protocol and delegation document approved by the Trustees. Up to Six members of the AAC are

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## AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD

### TRUSTEES' REPORT - YEAR ENDED 31 AUGUST 2023

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

##### Organisational structure (continued)

selected by the Trustees based on their skills and expertise. In addition, there is one staff and two parent elected representatives together with the Headteacher. Although predominantly advisory in remit, the members of the AAC have the ability to escalate concerns to the Chief Executive Officer and the Trustees. The AACs provide an important link with the school community and assist in ensuring that the academy retains its unique character.

##### Arrangements for setting pay and remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the senior leadership team to comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year, other than those Trustees who are also employees of the Academy Trust. Details of Trustees' remuneration and expenses are disclosed in note 11 of the financial statements respectively.

The pay of the senior leadership team is reviewed annually by the Remuneration Committee in line with the Academy Trust's pay and remuneration policy and by reference to published pay scales for both teaching and administrative support staff and by reference to available information on similar roles in other similar sized Academy Trusts.

The Trust has pay and appraisal policies for education and business staff in leadership roles. The education staff include Heads of School, Headteachers, Executive Headteachers, Directors of Education, and the Chief Executive Officer. Their contracts are subject to the schoolteachers pay and conditions as they are required to be qualified teachers and as such the pay ranges are set by reference to these conditions. In addition, their remuneration will reflect their responsibilities and accountability, professional expertise and nature and challenge of the role.

The pay policy for non-educational staff reflects market benchmarking and the requirements of national pay and conditions. Once again pay ranges reflect responsibilities and accountability, professional expertise and nature and challenge of the role. The pay award for each individual is determined following a robust appraisal procedure which reflects the achievement of the previous year's objectives and the setting of new aspirational targets for the subsequent year reflective of the Trust's strategic plan for that year. Senior personnel from the Trust's business team are appraised by the Chief Executive Officer to ensure consistency.

The Chief Executive Officer is appraised within a business framework in addition to meeting the demands of teachers' pay and conditions. The appraisal is undertaken by trustees with business and educational experience who are members of the Chief Executive Officer's appraisal committee. The Chief Executive Officer is appraised against the targets for the previous year and her remuneration will be recommended by Chief Executive Officer's Appraisal Committee and approved by the Remuneration Committee which will both consider available market intelligence for similar roles and is in line with current ESFA guidelines on setting executive pay. Future targets will be set by reference to the Trust action plan and will be aspirational to meet the future strategic plans of the trustees.

A remuneration Appeals Committee consisting of trustees would consider any remuneration appeals of senior personnel.



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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**
**TRUSTEES' REPORT - YEAR ENDED 31 AUGUST 2023**


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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**
**Trade union facility time**
**Relevant union officials**

Number of employees who were relevant union officials during the year	7
Full-time equivalent employee number	7

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	2
1%-50%	5
51%-99%	-
100%	-

<b>Percentage of pay bill spent on facility time</b>	<b>£000</b>
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Total cost of facility time	1
Total pay bill	24,268
Percentage of total pay bill spent on facility time	0.04%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
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**Related parties and other connected charities and organisations**

The Trust is an educational establishment currently consisting of eleven academies, which operate independently in relation to the provision of education to the learners that attend the academy.

The Trust provides certain central services such as education improvement, human resources, payroll, finance, internal and external audit, central policies, health and safety, estate management, company secretarial support, data protection, IT and training, which the academies use, and it also facilitates shared expertise, training and development.

The Trust is a member of the Bromley Schools Collegiate thereby ensuring access to newly qualified teachers (ECTs) trained to the highest standard in the ethos of the Trust.

In order to maintain links with other local schools, the Trust has an associate scheme which will foster close working relationships with schools who may be interested in joining the Trust. This will give the Trust the opportunity to assess the suitability of potential partners. The Rye academies were associates prior to joining. In furtherance of their religious objectives the academies located within the London Borough of Bromley are also involved in the Rochester Diocesan Family of Schools. These are voluntary collaborations to promote the Church of England religious ethos within schools and do not of themselves impact on the operations of the Trust. The Rochester Diocesan Board of Education is a member of the Trust and works collaboratively with the Trust to help it maintain the religious ethos within its church schools.

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

**TRUSTEES' REPORT - YEAR ENDED 31 AUGUST 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Engagement with employees (including disabled persons)**

As a Trust we put a high priority on looking after the well-being of our staff. As a Church of England Education Trust we also nurture the spiritual needs of our staff. In order to meet these two high level objectives, we undertake the following:

- to provide employees with information on matters of concern to them
- to consult employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interest
- to encourage the involvement of employees in their career progression by conducting effective appraisal objective setting and monitoring
- to offer all employees the opportunity to undertake further training and development
- not to discriminate in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled person we offer all employees access to confidential external counselling and support services
- we carry out regular anonymised whole staff surveys to collect the opinions and concerns both positive and negative of our staff and action the findings, reviewing annually if these actions are having the impact required

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate training is arranged. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

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

Trustees understand the need to build and maintain good working relationships with our suppliers, we do this by:

- treating all suppliers fairly
- ensuring that where our policy requires tenders to be issued, suppliers have equal access to quote for these services
- ensuring contracts are in place for the delivery of services with key business partners
- paying all suppliers promptly within stated terms

**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

The Trust's primary objective as set out in its Articles of Association is the advancement of education in the United Kingdom for the public benefit. It must establish, maintain, carry on, manage and develop academies with a designated Church of England religious character or other academies with or without a designated religious character. In the latter case, the academy's individual character, background and links to the community it serves will be recognised and supported. The Trust's primary objective has not altered despite its expansion and amendment to its articles. The Trust aims to provide high quality education for all learners regardless of their start point so that they can reach their full potential.

## AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD

### TRUSTEES' REPORT - YEAR ENDED 31 AUGUST 2023

#### OBJECTIVES AND ACTIVITIES (continued)

##### Objectives, strategies and activities

The key priorities and activities of the Academy Trust for the year are contained in the Academy Trust's Development Plan. Trust Strategic Plan The key aims of the Academy Trust during the year ended 31 August 2023 are summarised below:

Trustees have four top-level priorities:

- Offer an outstanding education for all;
- Provide exceptional leadership and governance;
- Ensure financial viability and sustainability; and
- Be an exemplary employer in the sector.

##### Public benefit

The Academy Trust aims to advance for the public benefit education in Bromley, Rye and the surrounding areas, offering a broad curriculum and an excellent education environment for its pupils. The Academy Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The details of the particular activities of the Academy Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

#### STRATEGIC REPORT

##### Achievements and performance

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment. The Academy Trust is committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self evaluation, data analysis and action planning.

The particular achievements and performance of the Academy Trust during the year ended 31 August 2023 were as follows:

Key Stage 4 Headline Measures (School Assessment)		
Measure	Bishop Justus	Rye College
Progress 8	-0.69	-0.55
Attainment 8	42.2	37.5
Percentage entering EBACC	38%	13%
Average EBACC APS score per pupil	3.58	3.23
% Achieving 4+ in English and Mathematics	60%	58%
% Achieving 5+ in English and Mathematics	37%	34%
% Achieving 5+ in the English Baccalaureate	8%	3%

##### 16-18 Headline Measures

Average point score per academic entry expressed as an A level grade

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**TRUSTEES' REPORT - YEAR ENDED 31 AUGUST 2023**

**STRATEGIC REPORT (continued)**

**Achievements and performance (continued)**

**Key Stage 2 summary**

School	Teacher assessment			Key Stage 2 tests									
	Writing	Writing GD	Science	Reading		Reading GD	GPS		GPS GD	Maths		Maths GD	Combined (RWM)
	2023	2023	2023	2023	2023 av score	2023	2023	2023 av score	2023	2023	2023 av score	2023	2023
Trust Average	75	19	80	79	106	37	80	106	34	71	104	28	61
National Average	71		79	73	105		72	105		73	104		59

**Key performance indicators**

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2023, the balance of the unrestricted and restricted income reserves was £3,363,000 (2022: £2,523,000), which is after transfers of £765,000 from the restricted fixed asset fund to fund eligible expenditure that is recorded as a revenue expense owing to the Academy Trust having a number of school sites that are occupied under Church Supplemental Agreements. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. The pupil numbers at the most recent census were 4,466 which is consistent with the previous year.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total income (excluding fixed asset funding) for the year was 78.3% (2022: 83.8%).

**Going concern**

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

**Promoting the success of the Academy Trust**

The Trustees have acted in the way which they consider, in good faith, promotes the success of the Academy Trust for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regard to (amongst other matters):

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## AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD

### TRUSTEES' REPORT - YEAR ENDED 31 AUGUST 2023

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#### STRATEGIC REPORT (continued)

##### Promoting the success of the Academy Trust (continued)

###### *Our educational business relationships and community*

With a highly committed and dedicated workforce, the Academy Trust takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. The Academy Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Academy Trust's overall activities and educational performance.

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Trustees' report above provide full details of the impact of our activities and our achievements for the year.

With respect to suppliers, the Academy Trust's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

The Academy Trust is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations. Over the course of 2022/23, several energy efficiency upgrades have been completed, with further solar panel installations in the planning stage.

###### *Our stakeholders*

In addition to our pupils, parents, suppliers and wider local community, the Trustees also recognise the importance of their relationship with the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA), as principal funders, regulators and stakeholders. The Trustees are committed to the effective engagement with the DfE and the ESFA (and their representatives) and recognise that its success depends on the Trustees and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Academy Trust's funding agreement and the Academy Trust Handbook.

###### *Our people*

The Academy Trust's key asset is its people. It employs over 700 staff, plus agency workers, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Academy Trust encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Engagement with Employees (including Disabled Persons)" section of the Trustees' report above.

###### *Our Members*

The Trustees are committed to and openly engaged with our Members through regular and effective dialogue with them, including an Annual General Meeting. The Members are actively engaged in understanding our strategy and vision for the future, our culture and ethos, our people and our educational performance and standards.

###### *Maintaining a reputation for high standards*

The Academy Trust has been in existence for 10 years, and is committed to continual improvement, which it achieves in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. The Academy Trust also continually develops strategies to maintain and grow its pupil base, including looking for new schools and academies to join the Trust, and further improve relationships with our suppliers. The information in the "Achievements and Performance" section of the Trustees' report above provide full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD****TRUSTEES' REPORT - YEAR ENDED 31 AUGUST 2023**

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**STRATEGIC REPORT (continued)****Financial review**

For the year ended 31 August 2023, the Academy Trust's total income (excluding capital grants) was £32,044,000 (2022: £30,390,000) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £31,969,000 (2022: £30,148,000), resulting in a net operating surplus (before transfers between funds are considered) for the year of £75,000 (2022: £242,000). This operating surplus for the year was not originally expected but has been impacted by late notice government grants and a change to accounting treatment of pupil premium resulting in an additional £206,000 being recorded in income for the year. There have also been a number of cost savings through prudent financial management by school head teachers.

After transfers from the fixed asset fund to cover expensed costs funded by capital grants and excluding the one-off impact of the change in pupil premium accounting treatment, the operational result for the year is £634,000.

After transfers from reserves to fund capital expenditure in the year, the balance of reserves at 31 August 2023, excluding the restricted fixed asset funds and LGPS liability fund was £3,363,000.

The net book value of fixed assets at 31 August 2023 were £20,741,000. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

This year the Academy Trust is reporting no liability on its Local Government Pension Schemes (2022: deficit of £463,000). Due to changes in market conditions and actuarial assumptions, there have been significant actuarial gains on the scheme, however the Trust does not consider it appropriate to recognise any asset in respect of funds that have been assessed as in surplus. Further details regarding the LGPS schemes at 31 August 2023 are set out in note 21 to the financial statements.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Chief Executive Officer, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Value for Money, Fixed Assets, Critical Incident and It Policies.

**Reserves policy**

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review. The Trustees have determined that the appropriate level of operating reserves should be approximately 6% of GAG funding for the previous year. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc.

The Academy Trust's current level of operating reserves at 31 August 2023 is £3,363,000 (2022: £2,523,000), which is made up of deficit restricted income reserves of £832,000 (2022: £412,000) and unrestricted funds of £4,195,000 (2022: £2,935,000). Although the current level of operating reserves is above the target level identified above, the Trustees expectation is that these reserves will be utilised over the next year to fund the ongoing development of the Academy Trust, including the need to fund capital improvements and invest in school improvement.

The value of the restricted fixed asset fund at 31 August 2023 is £21,698,000 (2022: £21,716,000), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust, and the balance of unspent capital grants to be used on future capital expenditure. These funds can only be realised by disposing of the associated tangible fixed assets or by utilising the amounts of unspent capital grants in line with the terms and conditions of those grants.

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## AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD

### TRUSTEES' REPORT - YEAR ENDED 31 AUGUST 2023

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#### STRATEGIC REPORT (continued)

##### Reserves policy (continued)

The pension reserve fund has a balance at 31 August 2023 of £nil, due to changes in actuarial assumptions over the course of the year, which resulted in a net assets position, restricted to £nil based on the assessment of the assets' recoverability. The operational impact of this will only be experienced if the next triennial valuation results in a reduction in employer contribution rates. The Trustees have noted that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

##### Investment policy

All funds surplus to immediate requirements are invested to optimal effect by the Academy Trust with the objective of ensuring maximum return on assets invested but with minimal risk. On a daily basis this is achieved by holding funds in an interest paying current account with the Academy Trust's principal bankers. After consulting detailed cash flows, any cash not required for working capital may be invested on deposit for extended periods with the Academy Trust's principal bankers or other reputable financial institutions.

##### Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the Academy Trust are as follows:

##### *Educational*

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

##### *Safeguarding and child protection*

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

##### *Financial*

The Academy Trust has considerable reliance on continued Government funding through the ESFA (and Local Authority). In the year, approximately 92% of the Academy Trust's operating income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing cost pressures facing the sector. Continuing increases in employment costs, including unfunded pay increases and pension costs associated with both the Teachers' Pension Scheme and the Local Government Pension Scheme(s), and premises costs, including the significant impact of energy cost increases, will also continue to place significant pressure on the Academy Trust's financial position and its ability to deliver balance budgets in the future.

The Trustees examine the financial health of the Academy Trust formally 6 times a year, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance and Resources Committee meetings. Monthly management accounts are shared with the chair of trustees and chair of the Finance, Audit and Risk Committee.

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

**TRUSTEES' REPORT - YEAR ENDED 31 AUGUST 2023**

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**STRATEGIC REPORT (continued)**

**Principal risks and uncertainties (continued)**

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

*Financial (continued)*

The Trustees recognise that the LGPS, dependent on actuarial assumptions and market conditions, could represent a significant potential liability to the Academy Trust. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

*Estates*

The Trust is reliant on SCA capital funding from the ESFA for carrying out critical repairs and maintenance across the estate, as well as modernisation and improvements. There is a risk that this funding is not sufficient to maintain the condition of the Trust estate in a way that provides a suitable learning environment, thereby impacting on general Trust reserves to meet the shortfall. The Trust works closely with qualified surveyors and the DfE to regularly assess the condition of school buildings and plan effectively for the use of capital funding.

*Staffing*

The success of the Academy Trust is reliant on the quality of its staff so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. The PPD Committee closely monitor trends in the recruitment and retention of staff at all levels.

*Failures in governance and / or management*

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

*Fraud and mismanagement of funds*

The Academy Trust has engaged Bishop Fleming, as internal auditor, to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

**Fundraising**

The Academy Trust raises funds for specific projects that will enhance the learning experience and environment for existing and future students, where funds cannot be accessed via existing channels such as government education funding. Fundraising is primarily undertaken by staff or parents and no professional fundraisers or commercial participators work with the Trust currently. Fundraising is undertaken in line with the Fundraising Regulator's Code of Fundraising Practice and is monitored by the central finance function of the Trust. The Academy Trust is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities and the general complaints policy of the Trust would be applicable if so.



**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**TRUSTEES' REPORT - YEAR ENDED 31 AUGUST 2023**

**Streamlined energy and carbon reporting**

The Academy's greenhouse gas emissions and energy consumption are as follows:

	<b>2023</b>	<b>2022</b>
Energy consumption used to calculate emissions (kWh)	4,913,499	4,111,172
<b>Energy consumption breakdown (kWh):</b>		
Gas	3,640,945	2,759,759
Electricity	1,269,945	1,344,626
Transport fuel	2,709	7,357
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	732	504
Owned transport	0.6	2
<b>Total scope 1</b>	<u>732.6</u>	<u>506</u>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<u>124</u>	<u>260</u>
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	<u>1</u>	<u>1</u>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<u>857</u>	<u>767</u>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<u>0.19</u>	<u>0.16</u>

*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 2022 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*

This year has seen a fall in electricity due to the full impact of solar panels installed in previous years, however an increase in gas for heating has led to an overall increase. Government guidance on ventilation in classrooms during and post pandemic meant that heating requirements increased and we expect this trend to reverse in 2023/24.

In the next 12 months we are planning to install solar PV at more of the trust sites, convert external flood lighting to LED and install EV charging points.

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

**TRUSTEES' REPORT - YEAR ENDED 31 AUGUST 2023**

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**Plans for future periods**

The Academy Trust's plans for future periods are:

The Trust's key objective remains the advancement of education in the United Kingdom for the public benefit. During the next 12 months there will be a focus on:

- Installing solar PV at more of the trust sites, utilising the energy grant received from the government in 2022/23;
- Continuing to deliver quality first teaching to all our students through the continual targeted training and development of our staff and the systems which support them. As a trust we will continue to develop our public benefit through delivering high quality NPQ training as a delivery partner with the Church of England and through our work with the Bromley Collegiate; and
- Maximising the 'Trust dividend' through centralisation, efficiencies and greater use of shared resources.

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

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity. The Academy does however hold Post 16 Bursary Funds on behalf of the ESFA, which are distributed to students as required and in line with the terms and conditions of the funds.

**Disclosure of information to auditors**

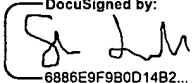
Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

**Auditors**

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2023 and signed on its behalf by:

DocuSigned by:  
  
6886E9F9B0D14B2...  
**Giles Lambert**  
Chair of Trustees

**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**GOVERNANCE STATEMENT – YEAR ENDED 31 AUGUST 2023**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Aquinas Church of England Education Trust Limited has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for Governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Office, 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 Aquinas Church of England Education Trust LTD 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 six times during the year ended 31 August 2023.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Giles Lambert (Chair)	6	6
Kathy Griffiths (Accounting Officer)	6	6
Sue Mordecai	6	6
Vick Cliff	6	6
Nigel Petri	6	6
Jeremy Blunden	5	6
Sui-Te Wu	6	6
Seun Odeneye	4	5
Simon Pink	1	1
Mark Comley	1	1

In addition to the Board of Trustees meeting six times during the year, they also maintained effective financial oversight and governance through the formal work undertaken by the Finance, Audit and Risk Committee and the Educational Scrutiny Committee. These are sub-Committees of the Board of Trustees and they met five times each during the year. The responsibilities of and work undertaken by these sub-Committees are detailed further below. The minutes of these sub-Committee meetings are provided to the full Board of Trustees and the Chairs of these sub-Committees report to each full Board of Trustee meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Trustees.

The Academy Trust has a Conflicts of Interest policy in place, which is regularly reviewed and updated by management and the Board of Trustees. This policy is communicated to all Members, Trustees, local Aquinas Advisory Councils (AACs) and employees of the Academy Trust and all Members, Trustees and senior leadership team employees are required to confirm they have read the Conflicts of Interest policy on annual basis

## AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD

### GOVERNANCE STATEMENT – YEAR ENDED 31 AUGUST 2023

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

In line with the policy, all Members, Trustees, AACs and senior leader employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Academy Trust's Governance, Professional which is reviewed at the start of each Board of Trustee meeting and also provided to Academy Trust's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Trustees. Where the transaction is considered appropriate, formal notification to the ESFA can then be made, including where relevant, seeking pre-approval.

The Board of Trustees also commissioned an external review of governance during the year. The review was underpinned by the Competency Framework for Governance published by the Department for Education and specifically considered strategic governance, leadership and direction as well as the impact and effectiveness of governance. The review identified a range of strengths in governance at the Academy Trust and recommended some areas for further development which have now been incorporated into an action plan which is being implemented by the Board of Trustees.

#### **Finance Audit and Risk Committee**

The Finance Audit and Risk Committee is a sub-Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health & Safety of the Academy Trust. This committee also acts as the Academy Trust's Audit Committee, where its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework.

Attendance at meetings of the Finance Committee during the year was as follows:

Trustee	Meetings attended	Out of a possible
Giles Lambert	5	5
Kathy Griffiths (Accounting Officer)	5	5
Nigel Petrie (Chair)*	5	5
Jeremy Blunden	2	5
Sui-Te Wu	5	5
Seun Odeneye	1	4
Simon Pink	1	1
Mark Comley	1	1

\* Nigel Petrie resigned as a trustee on 19 September 2023 and has been succeeded as chair of the finance committee by Simon Pink

The key issues dealt with by the Finance Committee during the year were:

- The review of the Academy Trust's 3-year financial forecasts and the actions required to address the impact of increased cost pressures expected over this forecast period.
- The retendering and appointment of the Trust's internal and external auditors
- Oversight of the tendering of the Bromley primary schools catering contract
- Scrutiny of significant capital spend
- The review of the reports received from the internal auditors and external auditors in relation to the Trust's systems of internal control and the actions undertaken to address any control weaknesses identified, together with monitoring the implementation of actions identified from internal control reviews undertaken in previous years and also the recommendations included in the external auditors' management letters from the previous year.
- Review of the annual external audit of the Trust's Health and Safety systems and processes

**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**GOVERNANCE STATEMENT – YEAR ENDED 31 AUGUST 2023**

**Governance (continued)**

***Educational Scrutiny Committee***

The Education Scrutiny Committee is a committee of the board of trustees. It is instrumental in improving and monitoring of academy educational standards. The committee's terms of reference empower it to set Trust attainment targets, agree educational policies, monitor the Trust wide SEND provision, ensure that safeguarding is at the appropriate standard, set up learning networks and quality assure the standards at academies. It also receives regular learner data so that it can react to areas of concern. This committee meets four times a year, with additional meetings if required for specific purposes. This committee scrutinises pupil data, current educational standards, gaps in learning and interventions necessary to bridge educational gaps.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Ms S Mordecai (Chair)	5	5
Mrs V Cliff	5	5
Mrs K Griffiths	5	5
J Blunden	4	5
Sui-Te Wu	5	5

**Review of value for money**

As accounting officer, the Chief Executive Office has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic period, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available.

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

- Tendering the Bromley primary school catering contract with the support of specialist consultants
- Centrally procuring school condition surveys, including review for RAAC to ensure value for money and expert led review
- Utilising intra-Trust secondments to increase use of shared resource and avoid costly agency and recruitment fees.
- Ensuring that budgets continue to be linked to curriculum planning, including the sharing of resources such as staff expertise to prevent duplication across the trust of specialists at a time when they are difficult to recruit

**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.

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**GOVERNANCE STATEMENT – YEAR ENDED 31 AUGUST 2023**

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**The purpose of the system of internal control (continued)**

The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Aquinas Church of England Education Trust LTD for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

The Academy'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, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties; and
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Bishop Fleming.

This option has been chosen as, given the current structure of the Academy Trust, the Board of Trustees believe this provides a robust and best value approach to providing assurance that the Academy Trust's financial and non-financial controls and risk management procedures are operating effectively.

The internal auditor's role includes offering advice and insight to the Board of Trustees on how to address weaknesses in financial and non-financial controls as well as evaluating the suitability of, and level of compliance with, financial and non-financial controls. This includes assessing whether procedures are effective and efficient, and checking whether agreed controls and procedures have been followed. The internal auditors have undertaken two focused reviews during the year and the scope of work included.

- Review of the Trust's core financial procedures
- Review of governance

On an annual basis, the internal auditor reports to the Board of Trustees, through the Finance and Audit 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 internal auditor has delivered their program of work during the year ended 31 August 2023 as planned and no significant internal control weaknesses were identified from the work completed.

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**GOVERNANCE STATEMENT – YEAR ENDED 31 AUGUST 2023**

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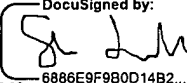
**Review of effectiveness**

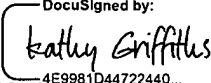
As Accounting Officer, the Chief Executive Office has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2023 the review has been informed by:

- the work of the internal auditor;
- the financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

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

DocuSigned by:  
  
6886E9F980D14B2...  
**Giles Lambert**  
Chair of Trustees

DocuSigned by:  
  
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**Kathy Griffiths**  
Accounting Officer

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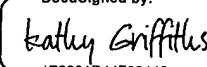
**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Aquinas Church of England Education Trust LTD I have considered my responsibility to notify the Academy 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 estates safety and management received by the Academy Trust, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates management and health and safety.

I confirm that I and the Academy Trust's Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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

DocuSigned by:  
  
4E9981D84722440...  
**Kathy Griffiths**  
Accounting Officer

Date: 13 December 2023



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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES - YEAR ENDED 31 AUGUST 2023**

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

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

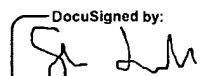
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

DocuSigned by:  
  
6886E9F9B0D14B2...  
**Giles Lambert**  
Chair of Trustees

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF**  
**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

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**Opinion**

We have audited the financial statements of Aquinas Church of England Education Trust LTD (the 'academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic 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 Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- adequate accounting records have not been kept, 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, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF**

**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

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realistic alternative but to do so.

**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our assessment focused on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2022, the Academies Accounts Direction 2022 to 2023, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

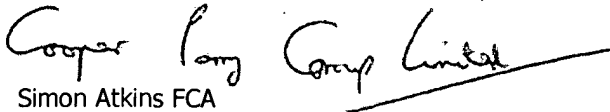
**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

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

**Use of our report**

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



Simon Atkins FCA

For and on behalf of

**Cooper Parry Group Limited**

Statutory Auditor

Cubo Birmingham

Two Chamberlain Square

Birmingham

B3 3AX

Date: 19 December 2023

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF**  
**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

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In accordance with the terms of our engagement letter dated 12 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Aquinas Church of England Education Trust LTD during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Aquinas Church of England Education Trust LTD and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Aquinas Church of England Education Trust LTD and 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 Aquinas Church of England Education Trust LTD and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Aquinas Church of England Education Trust LTD's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Aquinas Church of England Education Trust LTD's funding agreement with the Secretary of State for Education dated 23 August 2016 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

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- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant  
**Cooper Parry Group Limited**  
Statutory Auditor  
Cubo Birmingham  
Office 401, 4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date: 19 December 2023

**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total for year ended 2023 £000	Total for year ended 2022 £000
<b>Income from:</b>						
Donations and capital grants	3	177	—	1,286	<b>1,463</b>	985
Charitable activities:						
Funding for the Academy Trust's educational operations	4	1,805	29,459	—	<b>31,264</b>	29,846
Other trading activities	5	542	—	—	<b>542</b>	405
Investment income	6	61	—	—	<b>61</b>	1
<b>Total</b>		<b>2,585</b>	<b>29,459</b>	<b>1,286</b>	<b>33,330</b>	<b>31,237</b>
<b>Expenditure on:</b>						
Charitable activities:						
Academy trust educational operations	8	1,325	30,827	539	<b>32,691</b>	32,557
<b>Total</b>	7	<b>1,325</b>	<b>30,827</b>	<b>539</b>	<b>32,691</b>	<b>32,557</b>
<b>Net income before transfers</b>		<b>1,260</b>	<b>(1,368)</b>	<b>747</b>	<b>639</b>	<b>(1,320)</b>
Transfers between funds	17	—	765	(765)	—	—
<b>Net income / (expenditure)</b>		<b>1,260</b>	<b>(603)</b>	<b>(18)</b>	<b>639</b>	<b>(1,320)</b>
<b>Other recognised gains</b>						
Actuarial gains on defined benefit pension schemes	21	—	646	—	646	12,883
<b>Net movement in funds</b>		<b>1,260</b>	<b>43</b>	<b>(18)</b>	<b>1,285</b>	<b>11,563</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		2,935	(875)	21,716	23,776	12,213
<b>Total funds carried forward</b>	17 & 18	<b>4,195</b>	<b>(832)</b>	<b>21,698</b>	<b>25,061</b>	<b>23,766</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

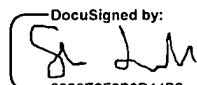


## AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD

BALANCE SHEET - AS AT 31 AUGUST 2023  
REGISTERED NUMBER: 07525735

	Notes	2023 £000	2023 £000	2022 £000	2022 £000
<b>Fixed assets</b>					
Tangible assets	13		20,741		20,798
Intangible assets	13a		—		—
<b>Current assets</b>					
Debtors	14	1,098		822	
Cash at bank and in hand		6,825		6,526	
		<u>7,923</u>		<u>7,348</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	15	(2,771)		(3,075)	
<b>Net current assets</b>			<u>5,152</u>		<u>4,273</u>
<b>Total assets less current liabilities</b>			<u>25,893</u>		<u>25,071</u>
Creditors: Amounts falling due after more than one year	16		(832)		(832)
<b>Net assets excluding pension liability</b>			<u>25,061</u>		<u>24,239</u>
Defined benefit pension scheme liability	21		—		(463)
<b>Total net assets</b>			<u>25,061</u>		<u>23,776</u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>					
- Fixed asset fund	17	21,698		21,716	
- Restricted income fund	17	(832)		(412)	
- Pension reserve	17	—		(463)	
<b>Total restricted funds</b>			<u>20,866</u>		<u>20,841</u>
<b>Unrestricted income funds</b>					
- General fund	17		4,102		2,900
- Designated fund	17		93		35
<b>Total funds</b>			<u>25,061</u>		<u>23,776</u>

The financial statements on pages 33 to 51 were approved by the Trustees, and authorised for issue on 13 December 2023 and are signed on their behalf, by:

DocuSigned by:  
  
 6886E9F9B0D14B2...  
**Giles Lambert**  
 Chair of Trustees

The notes on pages 33 to 51 form part of these financial statements.

**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2023**

		2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	A	(551)	1,304
<b>Cash flows from investing activities</b>	B	850	834
<b>Change in cash and cash equivalents in the reporting period</b>		299	2,138
<b>Cash and cash equivalents at 1 September 2022</b>		6,526	4,388
<b>Cash and cash equivalents at 31 August 2023</b>	D	6,825	6,526
<b>A Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>			
		2023 £000	2022 £000
Net income/(expenditure) for the reporting period (as per the statement of financial activities):		639	(1,320)
Adjusted for:			
Depreciation (note 13)		539	700
Capital grants from DfE and other capital income		(1,271)	(847)
Interest receivable (note 6)		(61)	(1)
Defined benefit pension scheme cost net of contributions payable (note 21)		191	1,484
Defined benefit pension scheme finance cost (note 21)		(8)	225
(Increase)/decrease in debtors (note 14)		(276)	9,148
Decrease in creditors (note 15)		(304)	(8,085)
<b>Net cash provided by operating activities</b>		(551)	1,304
<b>B Cash flows from investing activities</b>			
		2023 £000	2022 £000
Interest		61	1
Purchase of tangible fixed assets		(482)	(14)
Capital grants received from DfE/ESFA		1,271	847
<b>Net cash used in investing activities</b>		850	834
<b>C Analysis of cash and cash equivalents</b>			
		2023 £000	2022 £000
Cash in hand and at bank		3,825	6,526
Notice deposits (between 3 and 12 months)		3,000	—
		6,825	6,526
<b>D Analysis of change in net debt</b>			
	At 1 September 2022 £000	Cashflows £000	At 31 August 2023 £000
Cash	6,526	299	6,825
Loans falling due after more than one year	(832)	—	(832)
<b>Total</b>	5,694	299	5,993

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 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 Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

All incoming resources are recognised when the Academy 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.

- **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 year it is receivable and to the extent the Academy has provided the goods or services.

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt.

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2023**

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#### **1.4 Expenditure**

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

#### **1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

#### **1.6 Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2023**

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**1.7 Intangible assets**

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	-	33%
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**1.8 Tangible fixed assets**

Assets costing £2,000 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, 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 the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Depreciation is provided on the following basis:

Long-term leasehold land	- 0.008%	being over the period of the lease
Long-term leasehold buildings	- 2%	
(including AstroTurf foundation)		
Astro carpet and similar outdoor assets	- 10%	
Furniture and equipment	- 33%	
Computer equipment	- 33%	
Motor vehicles	- 33%	
Leasehold improvements	- 4%	

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

The Trust has a policy of maintenance regarding its buildings and Astro turf pitches to sustain the value of these assets such that the above depreciation rate is considered appropriate.

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2023**

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The Trust's land and buildings, with the exception of Trinity Church of England Primary School, Rye College, Rye Community Primary School and the land used for playing fields at Bishop Justus Church of England School, are owned by the Rochester Diocesan Board of Education. The Trust has a license subject to two years' notice to occupy them at no cost provided the premises are used for educational purposes. These properties are not included as fixed assets in the Trust accounts in line with the requirements now set out in the Academies Accounts Direction 2022 to 2023.

The school site at Trinity Church of England Primary School and land used for the playing fields at Bishop Justus Church of England School are owned by Bromley Council and school sites at Rye College and Rye Community Primary School are owned by East Sussex County Council. These are leased to the Trust at a peppercorn ground rent. These properties are recognised in the Trust accounts at fair value, representing the 'right to use' of the properties and depreciated over their useful economic life.

Assets costing less than £2,000 are written off in the period of acquisition; all other assets are capitalised. Where the Trust has incurred the cost of additions to the school buildings on church owned sites, these costs are not treated as additions to leasehold land and buildings and are not depreciated in accordance with the stated policy.

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.

#### **1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **1.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **1.11 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2023**

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**1.12 Financial instruments**

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**1.14 Pensions**

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 Academy 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.

Where the present value of the defined benefit obligations at the Balance Sheet date is less than the fair value of scheme assets at that date, the scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the Academy Trust only to the extent that the Academy Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

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**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2023**

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**1.15 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy 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 asset (restricted to £nil value in the 2023 financial statements) 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension asset (restricted to nil value). 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 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

To the extent there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgment needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Academy, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Academy as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 21.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgement:

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgment as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.



**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2023**

**3 Donations and capital grants**

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Capital grants	—	1,271	1,271	847
Other donations	177	15	192	138
	177	1,286	1,463	985
Total 2022	8	977	985	

**4 Funding for the Academy Trust's educational operations**

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
<b>DfE / ESFA revenue grants</b>				
General Annual Grant (GAG)	—	24,460	24,460	23,812
Other DfE / ESFA revenue grants				
Universal Infant Free School Meals	—	355	355	357
Pupil Premium	—	1,495	1,495	1,213
Supplementary grant	—	694	694	290
Mainstream Schools Additional Grant	—	357	357	—
Others*	—	410	410	585
	—	27,771	27,771	26,257
<b>Other Government grants</b>				
Local authority grants*	—	1,350	1,350	1,700
<b>Exceptional government funding (non-DfE/ESFA)</b>				
Recovery premium	—	236	236	208
National Tutoring Programme Funding (2022: School Led Tutoring Grant)	—	102	102	122
	—	338	338	330
<b>Other income from the Academy Trust's educational operations</b>	1,805	—	1,805	1,559
<b>Total</b>	<b>1,805</b>	<b>29,459</b>	<b>31,264</b>	<b>29,846</b>
Year to 31 August 2022	1,559	28,287	29,846	

\* a presentational adjustment has been made to combine individually immaterial ESFA grants and local authority grants

The Academy Trust received £236,000 of COVID recovery premium funding in the year and costs incurred in respect of this funding totalled £295,000, which included the spend of the previous year's unapplied balance of £59,000.

The Academy Trust received £166,000 of National Tutoring Programme funding in the year and costs incurred in respect of this funding totalled £102,000, with the remaining balance of £64,000 included in creditors as this is subject to clawback from the ESFA.

**5 Other trading activities**

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Hire of facilities	432	—	432	358
Other income	110	—	110	47
<b>Total</b>	<b>542</b>	<b>—</b>	<b>542</b>	<b>405</b>
Year to 31 August 2022	405	—	405	

**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2023**

**6 Investment income**

	<b>Unrestricted funds</b>	
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Interest on short term deposits	<b>61</b>	<b>1</b>
	<b>61</b>	<b>1</b>

**7 Expenditure**

	<b>Staff Costs (note 9) £000</b>	<b>Non-pay Premises £000</b>	<b>Expenditure Other £000</b>	<b>Total 2023 £000</b>	<b>Total 2022 £000</b>
<b>Academy's educational operations:</b>					
Direct costs	16,338	539	2,996	<b>19,783</b>	22,072
Allocated support costs (note 8)	8,759	2,225	1,834	<b>12,818</b>	10,485
	<b>25,097</b>	<b>2,764</b>	<b>4,380</b>	<b>32,691</b>	<b>32,557</b>
Year to 31 August 2022	<b>25,482</b>	<b>2,689</b>	<b>4,386</b>	<b>32,557</b>	

	<b>Total 2023 £000</b>	<b>Total 2022 £000</b>
<b>Net income / (expenditure) for the year includes:</b>		
Operating lease rentals	<b>36</b>	37
Depreciation (note 13)	<b>539</b>	700
Fees payable to auditor for:		
audit	<b>29</b>	25
other services	<b>7</b>	10

**8 Charitable activities**

	<b>Total 2023 £000</b>	<b>Total 2022 £000</b>
Direct costs – educational operations	<b>19,873</b>	22,072
Support costs – educational operations	<b>12,818</b>	10,485
<b>Total</b>	<b>32,691</b>	<b>32,557</b>
<b>Analysis of support costs</b>		
Support staff costs	<b>8,759</b>	6,097
Depreciation	<b>—</b>	32
Technology costs	<b>483</b>	511
Premises costs	<b>2,225</b>	1,686
Other support costs	<b>1,046</b>	2,074
Governance costs	<b>305</b>	85
<b>Total</b>	<b>12,818</b>	<b>10,485</b>

A presentational adjustment has been made to aggregate categories of costs for the analysis of support costs note.

**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2023**

**9 Staff**

**a) Staff costs**

	<b>Total 2023 £000</b>	<b>Total 2022 £000</b>
Staff costs during the period were:		
Wages and salaries	18,368	17,790
Social security costs	1,710	1,715
Pension costs	4,190	5,373
	<b>24,268</b>	<b>24,878</b>
Supply staff costs	823	574
Redundancy payments	6	30
<b>Total</b>	<b>25,097</b>	<b>25,482</b>

**b) Severance payments**

Included in staff restructuring costs are non-statutory/ non-contractual payments totalling £11,000 in respect of the prior year only, disclosed in the following bands:

	<b>2023 No.</b>	<b>2022 No.</b>
£0 - £25,000	—	2

**c) Staff numbers**

The average number of persons employed by the Academy during the period was as follows:

	<b>2023 No.</b>	<b>2022 No.</b>
Teachers	285	282
Administration and support staff	452	430
Management	7	7
	<b>744</b>	<b>719</b>

**d) Higher paid staff**

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

	<b>2023 No.</b>	<b>2022 No.</b>
£60,001 - £70,000	11	12
£70,001 - £80,000	10	9
£80,001 - £90,000	6	5
£90,001 - £100,000	3	2
£100,001 - £110,000	1	1
£110,001 - £120,000	1	1
£180,001 - £190,000	—	1
£190,001 - £200,000	1	—
	<b>33</b>	<b>31</b>

**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2023**

**9 Staff (continued)**

**f) Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the Senior Leadership Team listed on page 1.

The total employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust for the period from 1 September 2022 to 31 August 2023 was £1,054,000 (2022: £982,000).

**10 Central services**

The Academy Trust has provided the following central services to its academies for the year to 31 August 2023:

- Core central services including: Human Resources, Payroll, Finance and compliance, Estates management, Health and Safety, IT strategy, central procurement, data protection
- Targeted school improvement work from a specialist team

The Academy Trust has amalgamated all central charges into one central services contribution of 8% based on each academy's GAG income. This charge covers all services provided

The actual amounts charged during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Bishop Justus C of E	725	664
Parish C of E	211	206
Keston C of E	71	69
St Nicholas C of E	79	76
St Mark's C of E	148	134
Trinity C of E	152	159
Cudham	39	37
St John's C of E	75	78
St George's C of E	150	147
Rye College	296	272
Rye Community Primary	98	103
<b>Total</b>	<b>2,044</b>	<b>1,945</b>

These transactions have been eliminated on consolidation of the financial statements.

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

One trustee has been paid remuneration or has received other benefits from employment with the Academy Trust. The Principals and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

K Griffiths (CEO and Trustee):

Remuneration: £190,001 - £195,000 (2022: £175,001 - £180,000)

Employer's pension contributions paid: £45,001 - £50,000 (2022: £40,001 - £45,000)

Other benefits: £0 - £5,000 (2022: £0 - £5,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £549 were reimbursed to two Trustees (2022: £nil). Other Related party transactions are set out in Note 23.

**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2023**

**12 Trustees' and Officers' insurance**

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

**13 Tangible fixed assets**

	Leasehold Improvements £000	Leasehold Land and Buildings £000	Furniture and Equipment £000	Computer Hardware £000	Motor Vehicles £000	Total £000
<b>Cost</b>						
At 1 September 2022	293	22,589	315	549	35	<b>23,781</b>
Additions	126	—	245	75	36	<b>482</b>
Disposals	—	—	—	—	(25)	<b>(25)</b>
At 31 August 2023	419	22,589	560	624	46	<b>24,238</b>
<b>Depreciation</b>						
At 1 September 2022	24	2,079	311	534	35	<b>2,983</b>
Charged in year	13	458	41	21	6	<b>539</b>
Disposals	—	—	—	—	(25)	<b>(25)</b>
At 31 August 2023	37	2,537	352	555	16	<b>3,497</b>
<b>Net book value</b>						
At 31 August 2023	382	20,052	208	69	30	<b>20,741</b>
At 31 August 2022	269	20,510	4	15	—	<b>20,798</b>

In accordance with the requirements set out in the Academies Accounts Direction 2022 to 2023, the land and buildings occupied by the Church academies, under License to Occupy arrangements within the Church Supplemental Agreement with the Rochester Diocesan Board of Education, should not be treated as the Trusts's asset. This has been applied except where the Trust's land rights are other than merely a licence to occupy.

The amounts included above for leasehold land and buildings includes the Mouchel desktop valuation prepared on behalf of ESFA in respect of Trinity Church of England Primary School and a separate valuation carried out by Barker Associated for Rye for Rye College and Rye Community Primary School on the depreciated replacement cost basis in accordance with ESFA guidelines. The Trustees consider these valuations to be still applicable at the year-end.

**13a Intangible assets**

	Computer Software £000
<b>Cost</b>	
At 1 September 2022 and 31 August 2023	160
<b>Amortisation</b>	
At 1 September 2022 and 31 August 2023	160
<b>Net book value</b>	
At 1 September 2022 and 31 August 2023	—

**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2023**

**14 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	<b>155</b>	70
VAT recoverable	<b>318</b>	291
Other debtors	<b>—</b>	70
Prepayments and accrued income	<b>625</b>	391
	<b>1,098</b>	822

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	<b>777</b>	788
Taxation and social security	<b>423</b>	407
Other creditors	<b>522</b>	498
Accruals and deferred income	<b>1,049</b>	1,382
	<b>2,771</b>	3,075

Included in accruals and deferred income is deferred income of £388,000 (2022: £258,000) which relates to funding received for activities that will be undertaken during the year ending 31 August 2024.

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Other loans	<b>832</b>	832

The above loan relates to Rye College and Rye Community Primary School, £627,000 which was inherited as part of the transfer from The Rye Academy Trust. A further £205,000 was borrowed during the following 3 years. The repayment of the loan funding to the ESFA is linked to the recovery plan that has been agreed with the ESFA. There is no interest payable by the Trust on the loan funding repayable to the ESFA and under the recovery plan, only 75% of the net surplus generated by Rye College and Rye Community Primary School are to be used to make repayments. As such, the Trustees consider these amounts to be a non-current liability.

**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2023**

**17 Statement of funds**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, Losses and Transfers £000	Balance at 31 August 2023 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	—	24,460	(25,225)	765	—
UIFSM	—	355	(355)	—	—
Pupil Premium	—	1,495	(1,495)	—	—
Supplementary grant	290	694	(984)	—	—
Mainstream Schools Additional grant	—	357	(357)	—	—
Exceptional government funding	59	338	(397)	—	—
Other grants	71	410	(481)	—	—
Local authority grants	—	1,350	(1,350)	—	—
Ringfenced deficit	(832)	—	—	—	(832)
Pension reserve	(463)	—	(183)	646	—
	<b>(875)</b>	<b>29,459</b>	<b>(30,827)</b>	<b>1,411</b>	<b>(832)</b>
<b>Restricted fixed asset funds</b>					
Restricted fixed asset funds	21,716	1,286	(539)	(765)	21,698
	<b>21,716</b>	<b>1,286</b>	<b>(539)</b>	<b>(765)</b>	<b>21,698</b>
<b>Total restricted funds</b>	<b>(875)</b>	<b>30,745</b>	<b>(30,826)</b>	<b>646</b>	<b>20,866</b>
<b>Unrestricted funds</b>					
General funds	2,900	2,585	(1,325)	(58)	4,102
Sinking funds	35	—	—	58	93
<b>Total unrestricted funds</b>	<b>2,935</b>	<b>2,585</b>	<b>(1,325)</b>	<b>—</b>	<b>4,195</b>
<b>Total funds</b>	<b>23,776</b>	<b>33,330</b>	<b>(32,691)</b>	<b>646</b>	<b>25,061</b>

\*certain categories of fixed asset used in the prior year have been consolidated for clearer presentation

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

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Academy Trust's funding agreement. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

Other grants and income, which include other ESFA / DfE grants (including Pupil Premium, PE, UIFSM, Teachers' Pay and Pension grants, Supplementary grants), Local Authority funding, and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided. The ESFA loan has been ringfenced within restricted funds.

The Pension reserve represents the Local Government Pension Scheme deficit.

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the schools, together with any capital expenditure that is recognised on the balance sheet. As the Academy Trust has a number of Schools that occupy their land and buildings under Church supplemental agreements (where the land and buildings are therefore not recognised, and enhancement expenditure is borne by restricted income funds), a transfer will be recorded each year to fund eligible costs which are expensed as revenue in the period.

The Sinking Fund represents the Academy's future commitment to costs in relation to a shared site and have been designated as funds in the year.

**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2023**

**17 Statement of funds (continued)**

Comparative information in respect of the preceding year is as follows

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, Losses and Transfers £000	Balance at 31 August 2022 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(59)	23,812	(25,064)	1,311	—
UIFSM	—	357	(357)	—	—
Pupil Premium	—	1,213	(1,213)	—	—
Supplementary grant	—	290	—	—	290
Other DfE/ESFA Coronavirus	—	330	(271)	—	59
Other grants	38	715	(753)	—	290
Local authority grants	27	1,700	(1,656)	—	71
Ringfenced deficit	(724)	—	—	(108)	(832)
Pension reserve	(11,637)	—	(1,709)	12,883	(463)
	<b>(12,355)</b>	<b>28,417</b>	<b>(31,023)</b>	<b>14,086</b>	<b>(875)</b>
<b>Restricted fixed asset funds</b>					
Restricted fixed asset funds	22,215	847	(700)	(646)	21,716
	<b>22,215</b>	<b>847</b>	<b>(700)</b>	<b>(646)</b>	<b>21,716</b>
<b>Total restricted funds</b>	<b>9,860</b>	<b>29,264</b>	<b>(31,723)</b>	<b>13,440</b>	<b>20,841</b>
<b>Unrestricted funds</b>					
General funds	2,353	1,973	(834)	(592)	2,900
Sinking funds	—	—	—	35	35
<b>Total unrestricted funds</b>	<b>2,353</b>	<b>2,008</b>	<b>(1,513)</b>	<b>765</b>	<b>2,935</b>
<b>Total funds</b>	<b>12,213</b>	<b>31,237</b>	<b>(32,557)</b>	<b>12,883</b>	<b>23,776</b>

**Total fund analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Bishop Justus C of E	782	362
Parish C of E	96	109
Keston C of E	103	132
St Nicholas C of E	(220)	(142)
St Mark's C of E	329	238
Trinity C of E	752	686
Cudham	(113)	(52)
St John's C of E	313	238
St George's C of E	329	286
Rye College	(414)	(522)
Rye Community Primary	(12)	7
Central Services	1,418	1,181
Total before fixed assets and pension reserve	3,363	2,523
Restricted fixed asset fund	21,698	21,716
Pension reserve	—	(463)
<b>Total</b>	<b>25,061</b>	<b>23,776</b>

For the 2023/24 year, the Trust is moving to a position of pooled reserves to enable the most effective use of resources across the Trust.

The deficits at Rye College and Rye Community Primary include a loan of £832,000 with the ESFA as detailed in note 16.



**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2023**

**17 Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching & Education Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other costs (excluding Depreciation) £000	Total 2023 £000	Total 2022 £000
Bishop Justus C of E	6,112	1,705	677	1,229	9,723	9,083
Parish C of E	2,193	314	148	393	3,049	2,923
Keston C of E	697	155	86	169	1,107	1,065
St Nicholas C of E	821	142	107	169	1,239	1,149
St Mark's C of E	1,468	289	117	354	2,228	2,046
Trinity C of E	1,844	417	65	369	2,695	2,700
Cudham	396	58	27	101	582	638
St John's C of E	744	136	53	135	1,068	1,091
St George's C of E	1,532	270	103	310	2,215	2,238
Rye College	2,197	598	360	682	3,837	3,477
Rye Community Primary	966	195	82	296	1,539	1,604
Central Services	747	910	25	1,005	2,687	2,134
	19,717	5,189	1,851	5,212	31,969	30,148
FRS 102 Pension service adjustment					191	
FRS 102 Pension finance income					(8)	
Depreciation					539	
<b>Total cost</b>					<b>32,691</b>	

**18 Analysis of net assets by fund**

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £'000	Restricted Funds £'000	Restricted Fixed Asset Funds £'000	Total Funds £'000
Tangible fixed assets	—	—	20,741	20,741
Current assets	4,195	2,771	957	7,923
Current liabilities	—	(2,771)	—	(2,771)
Non-current liabilities	—	(832)	—	(832)
Pension scheme liability	—	—	—	—
<b>Total net assets</b>	<b>4,195</b>	<b>(832)</b>	<b>21,698</b>	<b>25,061</b>

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

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total Funds £'000
Tangible fixed assets	—	—	20,798	20,798
Current assets	2,935	3,495	918	7,348
Current liabilities	—	(3,075)	—	(3,075)
Non-current liabilities	—	(832)	—	(832)
Pension scheme liability	—	(463)	—	(463)
<b>Total net assets</b>	<b>2,935</b>	<b>(875)</b>	<b>21,716</b>	<b>23,776</b>

**AQUINAS CHURCH OF ENGLAND EDUCATION TRUST LTD**  
**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2023**

19 Capital Commitment	2023 £000	2022 £000
Contracted for, but not provided in the financial statements	—	351
<b>20 Commitments under operating leases</b>		
At 31 August 2023 the total of the future minimum lease payments under non-cancellable operating leases was:		
	2023 £000	2022 £000
Amounts due within one year	27	36
Amounts due between one and five years	21	34
	<b>48</b>	<b>70</b>

## 21 Pension commitments

The Academy'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 the London Borough of Bromley for our Bromley based staff and East Sussex County Council for our Rye based staff. 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 31 March 2022.

Contributions amounting to £447,000 were payable to the schemes at 31 August 2023 (2022 - £431,000) 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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 as published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Government Actuary's Department on 27 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) from 1 April 2024 (contribution rate to 31 March 2024 was 23.68% as set by the 31 March 2019 valuation)
- 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

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**21 Pension commitments (continued)**

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings.

The employer's pension costs paid to TPS in the year amounted to £2,618,000 (2022 - £2,540,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspxmembers/faqs/valuation.aspx>).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,727,000 (2022 - £1,734,000), of which employer's contributions totalled £1,358,000 (2022 - £1,372,000) and employees' contributions totalled £369,000 (2022 - £362,000). The agreed contribution rates for future years are 20 to 23.3 per cent for employers and 5.5 to 12.5 per cent for employees.

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

**Principal actuarial assumptions**

The London Borough of Bromley Pension Scheme and East Sussex County Council Pension Scheme

	<b>2023</b>	<b>2022</b>
	%	%
Rate of increase in salaries	2.85	4.2
Rate of increase for pensions in payment/inflation	2.85	2.9
Discount rate for scheme liabilities	5.25	4.3
Inflation assumption (CPI)	<u>2.85</u>	<u>2.8</u>

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

	<b>2023</b>	<b>2022</b>
	Years	Years
<b>Retiring today</b>		
Males	21.7	24.3
Females	24.0	26.9
<b>Retiring in 20 years</b>		
Males	22.6	22.7
Females	<u>25.5</u>	<u>25.3</u>

**21 Pension commitments (continued)**

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**Local Government Pension Scheme**

**Sensitivity analysis**

Change in the reported value of defined benefit obligations:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	(455)	(499)
Mortality assumption - 1 year increase	483	398
CPI rate +0.1%	<u>468</u>	<u>206</u>

**Share of scheme assets**

The Academy's share of the assets in the scheme was:

	<b>At 31</b>	<b>At 31</b>
	<b>August</b>	<b>August</b>
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Equities	18,330	16,659
Corporate bonds	3,639	2,743
Property	1,492	1,880
Cash and other liquid assets	489	422
Other	3,141	3,253
<b>Total market value of assets</b>	<u><u>27,091</u></u>	<u><u>24,957</u></u>

The actual return on scheme assets was £1,179,000 (2022 - £2,912,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Current service cost	(1,493)	(2,856)
Interest income	1,102	458
Interest cost	(1,094)	(643)
Administrative expenses	(56)	(40)
<b>Total amount recognised in the Statement of Financial Activities</b>	<u><u>(1,541)</u></u>	<u><u>(3,081)</u></u>

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	25,420	37,980
Current service cost	1,493	2,856
Interest cost	1,094	643
Employee contributions	369	362
Actuarial (gains)/losses	(5,033)	(16,253)
Benefits paid	(214)	(168)
<b>At 31 August</b>	<u><u>23,129</u></u>	<u><u>25,420</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2023**

**21 Pension commitments (continued)**

**Local Government Pension Scheme**

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	24,957	26,343
Interest income	1,102	458
Actuarial (losses)/gains	(4,387)	(3,370)
Employer contributions	1,358	1,372
Employee contributions	369	362
Benefits paid	(214)	(168)
Admin expense	(56)	(40)
<b>At 31 August</b>	<u><b>23,129</b></u>	<u><b>24,957</b></u>

Included within Actuarial losses on plan assets of £4,387,000 is £3,961,000 in respect of the restriction determined by the asset ceiling calculations. The total value of the assets recorded under the "Share of scheme assets" has not been decreased in respect of the asset ceiling restrictions and represents the rolled forward fair value at 31 August 2023.

**22. 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.

**23. Related party transactions**

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year the Academy Trust paid £1,050 (2022: £1,562) to the Diocese of Rochester, an organisation which is a Member of the Academy Trust. The transactions with the Diocese of Rochester were undertaken on an arm's length basis and in line with the requirements of the Academy Trust Handbook. Under the conditions set out in the Academy Trust Handbook, transactions of this nature are deemed to have met the at cost requirements. There were no amounts outstanding at the year end (2022: £198 owed to the Diocese).

During the year the Academy Trust paid £4,530 (2022: £5,197) to the Diocesan Schools' Agency Service, an organisation in which Bishop Simon Burton-Jones, a Member, is a Director of. There were no amounts outstanding at the year-end (2022: none).