

Registration number: 08090890

St Thomas Aquinas Catholic Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2020

Forrester Boyd
Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ



St Thomas Aquinas Catholic Multi Academy Trust

Contents

Reference and Administrative Details	1 to 3
Trustees' Report	4 to 17
Governance Statement	18 to 21
Statement on Regularity, Propriety and Compliance	22
Statement of Trustees' Responsibilities	23
Independent Auditor's Report on the Financial Statements	24 to 26
Independent Reporting Accountant's Report on Regularity	27 to 28
Statement of Financial Activities incorporating Income and Expenditure Account	29 to 30
Balance Sheet	31
Statement of Cash Flows	32
Notes to the Financial Statements	33 to 64

St Thomas Aquinas Catholic Multi Academy Trust

Reference and Administrative Details

Members	K Daly (resigned 10 February 2020) S Gillespie (appointed 1 September 2019) G Krawiec (resigned 10 February 2020) D Lawes (appointed 1 September 2019) Bishop P McKinney A Neale (appointed 1 March 2020) S J Noon (resigned 10 February 2020) L O'Brien (appointed 1 March 2020) J Rodden (resigned 10 February 2020)
Trustees (Directors)	S J Noon, Chair of Trustees P P A Bateman Fr P Chipchase (appointed 1 September 2020) M F Cummins (resigned 23 October 2020) Fr J Daly (resigned 28 August 2020) M T Delahunty C B A Reynolds T K Smith B Underwood
Chief Executive Officer	N Lockyer
Company Secretary	J A Barnacle
Finance Director	M Hobbs
Executive Management Team (Key Management Personnel)	N Lockyer, Accounting Officer M Hobbs, Finance Director (Chief Financial Officer) R Hurcombe, Director of Performance and Standards M Fitzwilliam, Director of Performance and Standards A Bouwens, Business Services Director
Registered and Principal Office	Unit 5 Charnwood Edge Business Park Syston Road Cossington Leicester LE7 4UZ
Company Registration Number	08090890

St Thomas Aquinas Catholic Multi Academy Trust

Reference and Administrative Details (continued)

Auditors	Forrester Boyd Waynflete House 139 Eastgate Louth Lincolnshire LN11 9QQ
Bankers	Lloyds Bank Plc Birmingham OSC Ariel House 2138 Coventy Road Sheldon Birmingham B26 3JW
Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham Nottinghamshire NG2 1BJ

St Thomas Aquinas Catholic Multi Academy Trust

Reference and Administrative Details (continued)

Directory of Academies

St Clare's Primary School - A Catholic Voluntary Academy

De Lisle College: A Catholic Voluntary Academy

Saint Francis Catholic Primary School

Holy Cross Primary School, A Catholic Voluntary Academy, Whitwick

St Joseph's Catholic Academy, Leicester

St Joseph's Catholic Voluntary Academy, Market Harborough

Christ the King Catholic Voluntary Academy

English Martyrs' Catholic School, A Voluntary Academy

Holy Cross Catholic School, A Voluntary Academy, Leicester

St Mary's Primary School - A Catholic Voluntary Academy

Saint Patrick's Catholic Voluntary Academy

Saint Peter's Catholic Voluntary Academy, Earl Shilton

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

St Paul's Catholic School, a Voluntary Academy

St Charles Catholic Primary Voluntary Academy

Saint Martin's Catholic Voluntary Academy

Sacred Heart Catholic Voluntary Academy, Loughborough

Sacred Heart Catholic Voluntary Academy, Leicester

St Thomas More Catholic Voluntary Academy

Saint John Fisher Catholic Voluntary Academy

St Winefride's Catholic Voluntary Academy

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020

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

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

St Thomas Aquinas Catholic Multi Academy Trust (the Trust) operates 17 Catholic Primary Academies and 4 Catholic Secondary Academies in Leicester and Leicestershire. The academies have combined pupils on roll of 8,502 in the school census on 16 January 2020.

Structure, governance and management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees of the Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as St Thomas Aquinas Catholic Multi Academy Trust.

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

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

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

Policies and procedures adopted for the induction and training of Trustees

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

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Organisational structure

The Board is responsible for the core functions:

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

The Board has 5 committees: Standards, Finance & Estates, HR & Staffing, Pay & Performance Management and Audit.

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

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

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

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

Arrangements for setting pay and remuneration of key management personnel

The Diocese provide support and advice regarding pay and remuneration of key management personnel, taking into account benchmarking data and DfE guidance. All key management personnel are on a pay spine. Progression up the pay spine is agreed following robust performance management by the Trust's Pay and Performance Committee. Cost of living rises are aligned with the Local Government negotiations.

St Thomas Aquinas Catholic Multi Academy Trust
Trustees' Report for the Year Ended 31 August 2020 (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	5.65

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	6
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

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

Paid trade union activities

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

Related Parties and other Connected Charities and Organisations

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

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

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

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

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

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

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

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

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

Engagement with employees (including disabled persons)

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

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

The CMAT carries out its duties in relation to the Equality Act 2010 by:

- promoting equality of opportunity for disabled people: pupils, staff, parents, carers and other people who use the trust or may wish to
- publishing a disability equality scheme which clearly identifies the employer responsibility regarding disabled staff, as well as disabled pupils, governors, parents and visitors.

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

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

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

Objectives and activities

Objects and aims

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

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Objectives, strategies and activities

2019-20 was an extraordinary year because of the coronavirus pandemic, and all of the associated changes, pressures and challenges. As well as these negative aspects, the situation has provided a series of interesting opportunities, not least around remote and online learning for pupils. Coping with the challenges has required exceptional agility, adaptability and resilience from our staff, especially our Headteachers and senior leaders. Teachers have had to respond with speed to rapidly changing government guidance and, alongside this, we have had to deal with the genuine, deep-seated anxieties of staff and parents alike. Unsurprisingly, this has led to a year of strategic promise building on the strong start of 2018-19, turning into a series of tactical reactions to the fast-moving situation around us.

Our key objectives for the year included:

'Core business': To improve the life chances of all young people within the Trust's academies by -

- Maintaining, supporting and nurturing the Catholic life of the academies within the Trust, including the development of chaplaincy.
- Ensuring the highest standards of safeguarding and child protection for all young people within the Trust's academies.
- Developing and embedding sustainable, productive subject and aspect networks ensuring the continual professional development of staff within the Trust.
- Ensuring that curriculum development across each of the academies was appropriate, robust and effective in meeting the needs of our pupils, and the demands of the new Ofsted framework.
- Supporting the Leicester Catholic Teaching School Alliance (LCTSA).
- Developing and implementing a strategy for alignment & consistency in specific aspects of academy leadership and management, including but not limited to: self-evaluation; SEND provision; support to improve life chances of the most disadvantaged pupils; curriculum development; and, reporting to LGBs.
- Continuing to direct and support LGBs in adjusting to their role within the Trust structure, including the practical implementation of the Scheme of Delegation.
- Embedding a sustainable, reliable and consistent practice of school improvement work through the role of Director of Performance & Standards, including but not limited to: academy visits, monitoring of standards and providing advice; reporting to academy leaders and local governors; creating and sharing of Trust-wide resources; the Teaching & Learning conference (January 2019); supporting new Headteachers; and, working with the LCTSA to provide high quality training.
- Embedding the 'School Improvement Headteachers' and 'Secondary Maths Director' into their roles within the broader school improvement function of the CMAT.
- Embedding the Director of Safeguarding into her role and ensuring clarity with Headteachers around training, monitoring and supervision with regard to safeguarding.
- Ensuring that academies are supported in preparation for both Diocesan Canonical and Ofsted inspections.

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

- Embedding the fully centralised financial functions of the academies within the Trust, thereby removing this workload from academies and achieving both greater consistency in approach, and economies of scale.
- Fully centralising payroll provision in partnership with the other 3 Trusts within the Catholic Diocese of Nottingham to achieve greater consistency and considerable saving for academies.
- Embedding the fully centralised HR provision for academies in partnership with the other 3 Trusts within the Catholic Diocese of Nottingham to give confidence and clarity to academy leaders and managers, to ensure effective implementation of Catholic Education Service policies, and to provide CMAT-wide services such as the new Employee Assistance Programme.
- Developing and embedding the Business Services model to academies in order to remove non-educational responsibilities from academy leaders, thereby creating time and resource to focus on pupil welfare, teaching & learning and staff development. These services include, but are not limited to: the negotiation & renewal of contracts to secure best value for money; procurement; site development, maintenance and capital investment; health & safety audit and training; the establishment of non-educational staff networks (Office Managers, Site Managers, IT Network managers, Catering Managers); and, the oversight of ICT across the Trust's academies.
- Ensuring that best value was achieved around procurement, especially through utilising the scale of our organisation.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Public benefit

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

In particular, the Trust has provided Catholic education to over 8,500 pupils throughout Leicester and Leicestershire, and enabled the academy buildings and sporting facilities to be used by the public.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Achievements and performance

Impact of Covid-19

The key implications educationally of the coronavirus pandemic were that pupils missed approximately half of the academic year. Our academies responded quickly in establishing online learning platforms, and in finding creative ways to overcome the lack of technology in some pupils' homes. As such, learning was maximised despite the limitations. Clearly, from the point of view of the "normal" assessments at the end of Key Stages 2, 4 and 5, we were completely reliant on teacher assessment this year, as were all schools and academies across the country.

Pupil outcomes:

Key Stage 2 (KS2):

All data from 2020 is based on Teacher Assessment and progress scores are based on the Fisher Family Trust database analyses.

- KS2 Reading: 11/17 primary academies were in the middle 50% progress band nationally; 6 were in the top 25%, of which 3 were in the top 5%; 1 academy was in the bottom 25%
- KS2 Writing: 11/17 primary academies were in the middle 50% progress band nationally; 6 were in the top 25%, of which 3 were in the top 5%; 1 academy was in the bottom 25%
- KS2 Maths: 11/17 primary academies were in the middle 50% progress band nationally; 6 were in the top 25%; 1 academy was in the bottom 25%

Key Stage 4 (KS4):

All data from 2020 is based on Teacher Assessment.

- Attainment 8 measures show improvement for all 4 academies in 2020. The overall Trust position improved from 4.8 in 2019 to 5.1 in 2020.
- 'Basics' at 4+ and 5+ improved in all academies in 2020.

Key Stage 5 (KS5):

- 2 out of 3 academies improved their position in 2020, with the other maintaining the 2019 position.
- The progress measures (Level 3 Value Added) were all in the 'average' category.

Catholic life:

- Four academies were inspected in the Trust during 2019-20, three of which were deemed to be 'Good', whilst one 'Required Improvement'. Significantly, the three 'Good' academies received the judgement of 'Outstanding' for the Catholic Life component.
- The CMAT Lead Lay Chaplain has developed significant resources and staff training modules to support academies during the year, and maintained a very visible presence online during the lockdown period. He has strengthened the CMAT's ties with the Diocesan Youth Service.
- A very successful Trust Feast Day was celebrated in January 2020 involving 1,500 young people from all academies within the Trust. This featured a significant input from CAFOD, a key charitable partner of the CMAT.

Safeguarding:

- The introduction of a Director of Safeguarding has had a very positive effect on the CMAT, and has meant that we can offer 'in house' Safer Recruitment, Designated Safeguarding Leader (DSL) and governor training across the CMAT. This has received very strong evaluations. In particular, this has meant that the training can be delivered within our Catholic context.
- All DSLs within our academies are supported through the CMAT DSL network.
- Headteachers and DSLs have been unanimous in their positive feedback and appreciation of the significantly enhanced Safeguarding provision this year. In particular, immediate access to advice and support has given confidence in this key area. Even though the introduction of the service was too recent to include in our Headteacher survey in December 2019, a number of Headteachers stated that Safeguarding support and provision was "a strength of the CMAT".

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Subject networks

- The following Primary Networks have continued this year: Deputy/Assistant Headteachers; English; Maths; Science; SENDCos.
- The following Secondary Subject Networks have continued this year: RE (enhanced by a diocese-funded Coordinator this year); English; Maths; Science; Humanities; MFL; Music; Pupil Premium; data; SEND; Careers.
- In addition, the Vice Principals leading on Teaching & Learning in the four secondaries have continued in their network based on observing and sharing the best practice from each of the academies, along with auditing provision in each other's academies.
- Impact - building on the success of Year 1, the networks have become more autonomous in Year 2 with less direction given by the DPSS, and more reliance on staff within them implementing the broad principles of curriculum planning which are agreed at CMAT level. Feedback on the involvement in networks, especially from the point of view of professional learning, is strong.

Leicester Catholic Teaching School Alliance

- Delegates from all CMAT academies and 56 academies/schools from outside the CMAT (this figure was 30 last year), have attended LCTSA courses this year- mostly primary, some secondary and the Leicester PRU. The total number of delegates who have attended or are due to attend a course this year is 2042 (1026 last year). A total of 72 courses have been delivered, equating to 44.5 full days of CPD. 27 courses were cancelled due to COVID-19.
- Courses have been presented by members of the CMAT Executive Team; the TS Director; expert teachers from academies across the CMAT and external providers from institutions and companies from across the UK.
- Courses have been delivered to governors, Headteachers, senior leaders, teachers and support staff.
- Courses have covered: reading, writing, maths, science, EYFS, pupil premium, SEND, data analysis, senior leadership, subject and middle leadership, computing, PE, being a governor in a Catholic academy, safeguarding, Prevent, Team Teach, curriculum & timetabling (Secondary) and improving vocabulary.
- The LCTSA has worked with a range of outside bodies including: Diocese of Nottingham Education Service; Nottingham Catholic TSA, Leicester City Teaching Schools Group, EMSYHTSA, Leicester & Leicestershire SCITT and the Leicestershire TSAs.
- We have introduced a primary NQT programme in association with the Leicester & Leicestershire SCITT which is different to any other programme running in the county, and enables us to ensure that new teachers are specifically trained in the context of our Catholic academies.
- Impact - 99% of delegates reported that the course they had attended would have a positive impact on the outcome of pupils back at the academy (92% last year). 98.6% of delegates reported that the course they had attended would enhance their practice (96% last year).

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Use of central school improvement resources

- Around £170k of central funding has been budgeted and spent on school improvement activities during 2019-20. This has included:
 - The January Leadership Conference involving all senior and middle leaders from across the Trust. The keynote speaker was Steve Radcliffe who gave a thought-provoking and inspiring presentation on 'Pure Leadership', along with a wide range of workshops run, in the main, by members of staff from within our academies.
 - The Trust Feast Day celebrations at the end of January involving 1,500 young people and staff from all 21 academies in the Trust. Mass was concelebrated and led by Bishop Patrick, and academies shared pendants featuring their academy prayer, badge and photographs with each other. Each academy also received a tree to plant in their grounds.
 - Supporting all of the network activity outlined above.
 - Supporting all of the Headteacher monthly meetings and support.
- The Trust has introduced additional roles to support in school improvement in 2019-20: 3 primary School Improvement Heads (SIHs); a secondary CMAT Director of Maths; and the Director of Safeguarding.
- The Trust has engaged the services of an Educational Psychologist for all academies. This service has covered staff training, pupil assessment and report writing and preparation and support for EHCP bids.
- Impact - staff evaluations from the Leadership Conference were very strong indeed; the content and impact of the sessions were very positively viewed; the Feast Day mass was a great success bringing together young people from the Trust academies and developing the spiritual links between the academies. The SIHs and Director of Maths have significantly increased school improvement capacity. Feedback from Headteachers and secondary Heads of Maths demonstrates a consistently positive impact from the work of these colleagues. The Educational Psychology service has been universally welcomed by Headteachers, especially given the paucity of service available previously in many cases.

Preparation for inspection

- There were four Ofsted inspections during the year; all academies retained their 'Good' rating.

Key financial performance indicators

KPI	Target	Actual 2019/2020
Current Ratio (current assets divided by current liabilities)	Greater than 1.0	2.11
Staff costs as a % of income	Less than 80%	80.7%
Reserves (days) (reserves divided by approx. daily expenditure)	Minimum 18 days	28.0

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

Going concern

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

Financial implications for the ongoing Covid-19 pandemic are difficult to quantify. Our academies are incurring circa £15,000 a month exceptional costs such as cleaning products and equipment, additional cleaning, and additional staffing to enable different lunch-breaks to take place / covering staff who have to self-isolate at home. This does not take into account loss of income such as catering and breakfast clubs. The Trust will apply for Government financial support if it is made available and we qualify. However, the Trust holds sufficient reserves that these additional costs can be absorbed without impacting Going Concern.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Promoting the success of the Trust

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

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

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

Financial review

Most of the Trust's income is obtained from the Department for Education in the form of recurrent grants, the use of which is restricted to particular purposes. Around 80% of income is spent on staffing, with the remaining 20% spent on maintenance, educational resources and staff training. This expenditure enables the Trust to fulfil its objective of providing Catholic education to over 8,500 pupils, for example by enabling students to be taught by qualified teachers and supported by teaching assistants, premises staff and administrative staff. The funding enables the academies to be equipped with ICT and other resources that enhance the learning environment. The grants and associated expenditure are shown as restricted funds in the statement of financial activities.

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

The Covid-19 pandemic has created significant financial uncertainty for the Trust. Government financial support has been received to support with some exceptional costs together with the HMRC furlough grant to support the costs of employees who were funded from non-Government sources (e.g. for parent-funded breakfast clubs and in-house catering). We have supported suppliers by making payments under the public sector procurement policy note 02/20. Some academies have had a significant short-fall in lettings income, but equally some costs have been saved as a result of academies not being open for all pupils for part of the year.

The combined restricted general funds, excluding pension reserves, plus unrestricted funds show an in-year surplus of £66,000. The actual reserves (restricted general funds, excluding pension reserves, plus unrestricted reserves) as at 31 August 2020 was £2,889,000.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Reserves policy

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

As at 31 August 2020, Trust reserves are:

	£
Restricted General Funds	1,476,000
Restricted Fixed Asset Funds	8,488,000
Unrestricted Funds	1,413,000
Restricted Pension Fund	(20,816,000)
Total reserves	(9,439,000)

The Trust Board carefully considered the level of restricted general and unrestricted reserves that should be held. It was agreed that a minimum of 18 days' expenditure should be held as reserve to provide sufficient working capital, cover delays between receiving funding and spending, and deal with any unexpected issues. This equates to a target of approximately £2.25 million.

Work continues to review each academy's operating model to ensure that sufficient reserves are being maintained to comply with the policy.

Investment policy

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

The Board has agreed investment objectives:

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

During the year, interest rates on surplus balances have reduced significantly. The Trust has sought to maximise interest by using short-term deposit accounts linked to the Trust's main current account. A new 12 month fixed interest deposit was also made with a different bank late in the year to help mitigate against the risk of interest rates reducing further.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Principal risks and uncertainties

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

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

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

There are no significant credit, cash flow or liquidity risks. The main financial instruments that are dealt with are bank balances, cash, trade creditors and very limited trade (and other) debtors. Debtors represent approximately 0.1% of the Trust's annual turnover.

Fundraising

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

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 01 September 2019 to 31 August 2020

2020

Energy consumption used to calculate emissions (kWh)	9,554,756
Energy consumption break down (kWh)	
Gas	6,816,546
Electricity	2,675,228
Transport fuel	30,690
Transport minibuses	32,292
Scope 1 emissions in metric tonnes CO ₂ e	
Owned transport - mini-buses	8.23
Gas consumption	1253.00
Total scope 1	1261.23
Scope 2 emissions in metric tonnes CO ₂ e	
Purchased electricity	624.00
Scope 3 emissions in metric tonnes CO ₂ e	
Business travel in employee owned vehicles	7.40
Total gross emissions in metric tonnes CO ₂ e	1892.63
Intensity ratio	
Tonnes CO ₂ e per pupil	0.22

Quantification and Reporting Methodology:

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

Intensity measurement

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

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

Plans for future periods

Despite Covid-19 challenges, school improvement work will take place at any of our academies that are not meeting the agreed educational standards, and the Trust is using 3 experienced School Improvement Headteachers part-time to bring about rapid improvement where needed.

We expect Bishop Ellis Catholic Primary School to convert to academy status and join the Trust on 1 September 2021.

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Employment of disabled persons

The Trust carries out its duties under the Equality Act (2010) by:

- promoting equality of opportunity for disabled people: pupils, staff, parents, carers and other people who use the Trust or may wish to
- publishing a disability equality scheme which clearly identifies the employer responsibility regarding disabled staff, as well as disabled pupils, governors, parents and visitors.

The Trust is fortunate to have a talented and dedicated workforce. Staff, parents and pupils are valued by what they bring to the Trust community. All our staff are committed to empowering our students to make positive contributions by opening opportunities to learning. We will continually ensure that all members of our Trust community understand that they can confidentially raise concerns in connection with their personal needs or disability equality at any time.

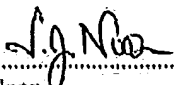
Auditor

Insofar as the Trustees are aware:

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

Forrester Boyd were appointed as auditors for a 3 year period from 2018/19.

Trustees' Report, incorporating a Strategic Report, approved by order of the Members of the Board of Trustees on 14 December 2020 and signed on its behalf by:


S J Noon
Chair of Trustees

St Thomas Aquinas Catholic Multi Academy Trust

Governance Statement

Scope of responsibility

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

The Trustees have delegated the day-to-day responsibility to N Lockyer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Thomas Aquinas Catholic Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board has formally met 4 times during the year. Attendance during the year at meetings of the Board was as follows:

Trustee	Meetings attended	Out of a possible
P P A Bateman	1	4
M F Cummins	1	4
Fr J Daly	1	4
M T Delahunty	3	4
S J Noon	4	4
C B A Reynolds	4	4
T K Smith	4	4
B Underwood	4	4

The Board of Trustees' composition has not changed during the year. Despite Covid-19 restrictions, Board Meetings and scrutiny have continued to take place via video conference. The Board reviews all aspects of the Trust's operations, receiving reports on educational performance, safeguarding, health and safety, premises projects, and finance. A large focus since March 2020 has been to challenge, support and scrutinise the Trust's approach to dealing with Covid-19.

The Executive Directors have improved the data and reporting to the Board during the year, enabling the Board to better scrutinise performance and have a stronger base for decision making. Work is on-going to improve this yet further and in particular to link the educational performance to finance performance.

Effective oversight of funds

The full Board has met less than 6 times in the year. This was an intentional Board decision and taken to reflect the number of other more in-depth challenge and scrutiny meetings that are held. For example, the Finance and Estates Committee have met separately with the Finance Director to review and challenge the monthly management accounts (and these meetings were in addition to the Finance and Estates Committee / Full Board meetings). The Board considers this to be an effective way to hold the Executive to account whilst balancing the time commitment on volunteer Board Directors to attend formal Board meetings.

An external review of the Board has been commissioned and the findings will be considered during 2020/21.

St Thomas Aquinas Catholic Multi Academy Trust

Governance Statement (continued)

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

Trustee	Meetings attended	Out of a possible
P P A Bateman	1	4
S J Noon	4	4
T K Smith	4	4

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

Trustee	Meetings attended	Out of a possible
S J Noon	2	2
T K Smith	2	2
B Underwood	2	2

Review of value for money

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

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

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

- renegotiating key contracts such as energy saving circa £150,000 each year from October 2020.
- reviewed and challenged staffing costs for all new and replacement posts.
- reviewing where cash reserves are kept to maximise interest, which will lead to an estimated extra £9,000 being received during 2020/21 than would otherwise have been received.
- embedding cashless systems in all academies leading to less work for staff, less risk and more timely reporting of income.

Covid-19 has adversely affected value for money in some areas of Trust expenditure. For example, in line with Procurement Policy Note 02/20 (PPN 02/20) the Trust has paid some suppliers where no service has been provided. Payments were only made where the supplier declared that they were not receiving other Government support, agreed to operate on an 'open-book' basis, and where we needed the supplier to remain in business and be ready to supply our academies again on re-opening. In some cases, support was limited to 80% to reflect wider Government policy on Covid-19 support. The Trust paid all suppliers in full where there was a contractual obligation to do so.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Trust for the year ended 31 August 2020 and up to the date of approval of the annual report and financial statements.

St Thomas Aquinas Catholic Multi Academy Trust

Governance Statement (continued)

Capacity to handle risk

The Board has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ended 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board.

The risk and control framework

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

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

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

- to appoint Leicestershire County Council as internal auditor

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

- testing of internal financial control within schools and the central Trust
- testing of purchase systems
- testing of control account / bank reconciliations
- segregation of duties
- testing of compliance with Sixth Form Bursary funding rules
- testing the school census returns

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

Covid-19 meant the full programme of work was not completed by 31 August 2020 with 3 scheduled academy visits not taking place during the lockdown period. 2 of the visits were undertaken in September 2020. The 3rd visit is being re-scheduled as part of the 2020/21 programme. From the work undertaken, there were no material control or other issues reported by the internal auditors.

St Thomas Aquinas Catholic Multi Academy Trust

Governance Statement (continued)

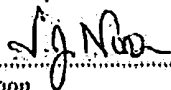
Review of effectiveness

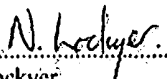
As Accounting Officer, N Lockyer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the members of the Board of Trustees on 14 December 2020 and signed on its behalf by:


S J Noon
Trustee


N Lockyer
Accounting officer
Chief Executive Officer

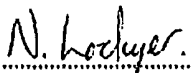
St Thomas Aquinas Catholic Multi Academy Trust

Statement on Regularity, Propriety and Compliance

As Accounting Officer of the Trust I have considered my responsibility to notify the academy trust Board and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Trust the Board are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2019.

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


.....
N Lockyer
Accounting Officer

14 December 2020

St Thomas Aquinas Catholic Multi Academy Trust

Statement of Trustees' Responsibilities

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

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

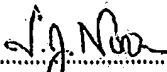
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academics Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 14 December 2020 and signed on its behalf by:


.....
S J Noon
Chair of Trustees

St Thomas Aquinas Catholic Multi Academy Trust

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

Opinion

We have audited the financial statements of St Thomas Aquinas Catholic Multi Academy Trust (the 'Trust') for the year ended 31 August 2020, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

St Thomas Aquinas Catholic Multi Academy Trust

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 23), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

St Thomas Aquinas Catholic Multi Academy Trust

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Trust to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Trust audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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


Alan Nesbitt BA FCA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd, Statutory Auditor

Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

14 December 2020

St Thomas Aquinas Catholic Multi Academy Trust

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

In accordance with the terms of our engagement letter dated 10 August 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Thomas Aquinas Catholic Multi Academy Trust during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Thomas Aquinas Catholic Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to St Thomas Aquinas Catholic Multi Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Thomas Aquinas Catholic Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of Trustees's funding agreement with the Secretary of State for Education dated 29 June 2012 and the Academies Financial Handbook extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

St Thomas Aquinas Catholic Multi Academy Trust

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

Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Alan Nesbitt BA FCA

For and on behalf of Forrester Boyd, Chartered Accountants

Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

14 December 2020

St Thomas Aquinas Catholic Multi Academy Trust

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

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2019/20 Total £ 000
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	463	-	1,170	1,633
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	43,317	-	43,317
Teaching schools	28	53	52	-	105
Other trading activities	4	1,230	-	-	1,230
Investments	5	17	-	-	17
Total		1,763	43,369	1,170	46,302
Expenditure on:					
Raising funds	6	546	2	-	548
<i>Charitable activities:</i>					
Academy trust educational operations	7	609	46,105	1,260	47,974
Teaching schools	28	-	84	-	84
Total		1,155	46,191	1,260	48,606
Net income/(expenditure)		608	(2,822)	(90)	(2,304)
Transfers between funds		-	15	(15)	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	25	-	(846)	-	(846)
Net movement in funds/(deficit)		608	(3,653)	(105)	(3,150)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		805	(15,687)	8,593	(6,289)
Total funds/(deficit) carried forward at 31 August 2020		<u>1,413</u>	<u>(19,340)</u>	<u>8,488</u>	<u>(9,439)</u>

St Thomas Aquinas Catholic Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2019 **(Including Income and Expenditure Account)**

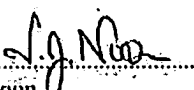
	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2018/19 Total £ 000
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	833	-	1,248	2,081
Transfer from local authority on conversion / transfer from existing academy trusts		-	(5,722)	4,809	(913)
Charitable activities:					
Funding for the Academy trust's educational operations	3	-	40,646	-	40,646
Teaching schools		19	60	-	79
Other trading activities	4	1,379	-	-	1,379
Investments	5	7	-	-	7
Total		2,238	34,984	6,057	43,279
Expenditure on:					
Raising funds	6	937	6	-	943
Charitable activities:					
Academy trust educational operations	7	795	43,125	666	44,586
Teaching schools	28	2	88	-	90
Total		1,734	43,219	666	45,619
Net income/(expenditure)		504	(8,235)	5,391	(2,340)
Transfers between funds		-	(155)	155	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	25	-	(4,299)	-	(4,299)
Net movement in funds/(deficit)		504	(12,689)	5,546	(6,639)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2018		301	(2,998)	3,047	350
Total funds/(deficit) carried forward at 31 August 2019		805	(15,687)	8,593	(6,289)

St Thomas Aquinas Catholic Multi Academy Trust

(Registration number: 08090890)
Balance Sheet as at 31 August 2020

	Note	2020 £ 000	2019 £ 000
Fixed assets			
Tangible assets	12	8,054	8,021
Current assets			
Debtors	13	1,765	2,444
Cash at bank and in hand		4,724	3,695
		6,489	6,139
Creditors: Amounts falling due within one year	15	(3,121)	(2,681)
Net current assets		3,368	3,458
Total assets less current liabilities		11,422	11,479
Creditors: Amounts falling due after more than one year	16	(45)	(63)
Net assets excluding pension liability		11,377	11,416
Pension scheme liability	25	(20,816)	(17,705)
Net liabilities including pension liability		(9,439)	(6,289)
Funds of the Academy:			
Restricted funds:			
Restricted general fund		1,476	2,018
Restricted fixed asset fund		8,488	8,593
Restricted pension fund		(20,816)	(17,705)
		(10,852)	(7,094)
Unrestricted funds			
Unrestricted general fund		1,413	805
Total funds		(9,439)	(6,289)

The financial statements on pages 29 to 64 were approved by the Trustees, and authorised for issue on 14 December 2020 and signed on their behalf by:


S J Noon
Chair of Trustees

St Thomas Aquinas Catholic Multi Academy Trust

Statement of Cash Flows for the Year Ended 31 August 2020

	Note	2020 £ 000	2019 £ 000
Net cash inflow/(outflow) from operating activities	20	250	(379)
Cash transferred on conversion to an academy trust		-	2,401
Cash flows from financing activities	21	(17)	(15)
Cash flows from investing activities	22	<u>796</u>	<u>726</u>
Increase in cash in the year	14	<u><u>1,029</u></u>	<u><u>2,733</u></u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

1 Accounting policies

General Information

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

The address of its registered and principal office is:

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

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

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

Income

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

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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

Donated fixed assets

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

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Expenditure

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

All resources expended are exclusive of VAT except where irrecoverable.

Expenditure on raising funds

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

Charitable activities

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

Intangible fixed assets

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

Asset class

Computer software

Amortisation method and rate

straight line over 3 years

Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Long-term leasehold land and buildings:

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

Premises occupied under license:

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

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Asset class

Long leasehold land and buildings

Leasehold Improvements

Furniture and equipment

Computer equipment

Cash and cash equivalents

Depreciation method and rate

straight line over 125 years

straight line between 14 and 20 years

straight line over 3 years

straight line over 3 years

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

Liabilities

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

Provisions

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Taxation

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

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

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note x, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31/08/2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Agency accounting

The Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 27.

2 Donations and capital grants

	Unrestricted funds £ 000	Restricted fixed asset funds £ 000	Total 2020 £ 000	Total 2019 £ 000
Transfer on conversion	-	-	-	(913)
Other voluntary income				
Educational trips and visits	365	-	365	725
Capital grants	-	1,158	1,158	1,248
Other donations	98	-	98	108
Donated fixed assets	-	12	12	-
	<u>463</u>	<u>1,170</u>	<u>1,633</u>	<u>2,081</u>
Total voluntary income	<u>463</u>	<u>1,170</u>	<u>1,633</u>	<u>1,168</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted funds £ 000	Total 2020 £ 000	Total 2019 £ 000
DfE/EFA revenue grants			
General Annual Grant (GAG)	36,718	36,718	35,361
Teacher's Pay grant	493	493	309
Universal Infant Free School Meals	550	550	714
Teacher's Pension grant	1,403	1,403	-
Pupil Premium	1,449	1,449	1,446
Other DfE / EFA grants	632	632	898
Post 16 Bursary	40	40	22
	<u>41,285</u>	<u>41,285</u>	<u>38,750</u>
Other government grants			
Early Years	349	349	259
Other Local Authority Income	110	110	465
Other Government grants	52	52	153
High Needs / SEN	1,076	1,076	916
	<u>1,587</u>	<u>1,587</u>	<u>1,793</u>
Non-government grants and other income			
Other income	196	196	103
Exceptional government funding			
Coronavirus Exceptional Support	105	105	-
Coronavirus Job Retention Scheme grant	144	144	-
	<u>43,317</u>	<u>43,317</u>	<u>40,646</u>
Total grants			

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

4 Other trading activities

	Unrestricted funds £ 000	Total 2020 £ 000	Total 2019 £ 000
Hire of facilities	84	84	80
Catering income	597	597	778
School shop sales	22	22	29
Other sales	527	527	492
	<u>1,230</u>	<u>1,230</u>	<u>1,379</u>

5 Investment income

	Unrestricted funds £ 000	Total 2020 £ 000	Total 2019 £ 000
Short term deposits	17	17	7

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

6 Resources expended

				Total	Total
	Staff costs	Premises	Other costs	2020	2019
	£ 000	£ 000	£ 000	£ 000	£ 000
Expenditure on raising funds - direct costs	-	-	548	548	943
Academy's educational operations					
Direct costs	30,565	-	1,616	32,181	29,820
Allocated support costs	8,695	3,305	3,793	15,793	14,766
	<u>39,260</u>	<u>3,305</u>	<u>5,409</u>	<u>47,974</u>	<u>44,586</u>
Teaching schools expenditure					
Direct costs	41	-	19	60	67
Allocated support costs	21	1	2	24	23
	<u>62</u>	<u>1</u>	<u>21</u>	<u>84</u>	<u>90</u>
	<u>39,322</u>	<u>3,306</u>	<u>5,978</u>	<u>48,606</u>	<u>45,619</u>

Net Incoming/outgoing resources for the year include:

	2020	2019
	£ 000	£ 000
Operating leases - other leases	85	87
Fees payable to auditor - audit	28	31
Amortisation of intangible fixed assets	1	1
Internal audit services	5	5
Other assurance work	9	11
Depreciation of tangible fixed assets	<u>356</u>	<u>361</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

7 Charitable activities

	Total	Total
	2020	2019
	£ 000	£ 000
Direct costs - educational operations		
Teaching and educational support staff costs	30,565	28,201
Technology costs	81	93
Educational supplies	560	426
Examination fees	402	398
Staff development	185	230
Educational consultancy	349	408
Other direct costs	39	64
	<u>32,181</u>	<u>29,820</u>
Support costs - educational operations		
Support staff costs	6,767	6,476
LGPS Service cost adjustment	1,928	1,591
Depreciation and amortisation	357	362
Technology costs	709	632
Maintenance of premises and equipment	1,361	976
Cleaning	317	261
Rent, rates and utilities	961	852
Insurance	309	306
Recruitment and support	38	57
Security and transport	113	116
Catering	1,395	1,393
Bank interest and charges	26	24
Interest on defined benefit pension scheme	337	333
Professional fees	412	494
Other support costs	724	845
Governance costs	39	48
	<u>15,793</u>	<u>14,766</u>
Total direct and support costs	<u>47,974</u>	<u>44,586</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

7 Charitable activities (continued)

	Educational operations £ 000	Total 2020 £ 000	Total 2019 £ 000
Analysis of support costs			
Support staff costs	8,695	8,695	8,067
Depreciation and amortisation	357	357	362
Technology costs	709	709	632
Premises costs	2,948	2,948	2,395
Other support costs	3,045	3,045	3,262
Governance costs	39	39	48
Total support costs	<u>15,793</u>	<u>15,793</u>	<u>14,766</u>

8 Staff

Staff costs

	2020 £ 000	2019 £ 000
Staff costs during the year were:		
Wages and salaries	28,005	26,908
Social security costs	2,660	2,513
Pension costs	<u>8,309</u>	<u>6,386</u>
	38,974	35,807
Supply teacher costs	321	494
Staff restructuring costs	<u>27</u>	<u>33</u>
	<u>39,322</u>	<u>36,334</u>
	2020 £ 000	2019 £ 000

Staff restructuring costs comprise:

Redundancy payments	-	8
Severance payments	<u>27</u>	<u>25</u>
	<u>27</u>	<u>33</u>

Staff numbers

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

	2020 No	2019 No
Charitable Activities		
Teachers	462	465
Administration and support	785	718
Management	<u>85</u>	<u>79</u>
	<u>1,332</u>	<u>1,262</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

8 Staff (continued)

Higher paid staff

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

	2020	2019
	No	No
£60,001 - £70,000	19	15
£70,001 - £80,000	2	4
£80,001 - £90,000	4	3
£90,001 - £100,000	2	1
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

The key management personnel of the Trust comprise the Trustees and the Executive Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Trust was £625,967 (2019: £559,108).

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

9 Central services

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

- Finance and Accounting
- Payroll
- Internal and External Audit
- School Improvement
- Business Services
- Health and Safety
- Legal
- HR

The Academy Trust charges for these services on the following basis:

- Flat percentage of income (5% of GAG)

The actual amounts charged during the year were as follows:

	2020	2019
	£	£
St Clare's Primary School - A Catholic Voluntary Academy	38,000	39,000
De Lisle College - A Catholic Voluntary Academy	298,000	290,000
St Francis Primary School - A Catholic Voluntary Academy	43,000	45,000
Holy Cross Primary School - A Catholic Voluntary Academy - Whitwick	33,000	32,000
St Joseph's Primary School - A Catholic Voluntary Academy - Leicester	38,000	39,000
St Joseph's Primary School - A Catholic Voluntary Academy - Leicester	52,000	53,000
Christ The King Primary School - A Catholic Voluntary Academy	111,000	99,000
English Martyrs' Secondary School - A Catholic Voluntary Academy	286,000	269,000
Holy Cross Primary School - A Catholic Voluntary Academy - Leicester	52,000	45,000
St Mary's Primary School - A Catholic Voluntary Academy	42,000	42,000
St Patrick's Primary School - A Catholic Voluntary Academy	47,000	42,000
St Peter's Primary School - A Catholic Voluntary Academy - Earl Shilton	41,000	41,000
St Peter's Primary School - A Catholic Voluntary Academy - Hinckley	39,000	39,000
St Paul's Secondary School - A Catholic Voluntary Academy	271,000	260,000
St Charles Primary School - A Catholic Voluntary Academy	27,000	27,000
St Martin's Secondary School - A Catholic Voluntary Academy	166,000	153,000
Saered Heart Catholic Voluntary Academy - Loughborough	41,000	40,000
Saered Heart Primary School - A Catholic Voluntary Academy - Leicester	87,000	88,000
St Thomas More Primary School - A Catholic Voluntary Academy	48,000	49,000
St John Fisher Primary School - A Catholic Voluntary Academy	71,000	41,000
St Winefride's Catholic Voluntary Academy	33,000	34,000
	<u>1,864,000</u>	<u>1,767,000</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

10 Related party transactions - trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from employment with the Trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

L Freeman (Headteacher (resigned 30th September 2018)):

Remuneration: £Nil (2019 - £0 - £5,000)

Employer's pension contributions: £Nil (2019 - £0 - £5,000)

S Minford (Headteacher (resigned 30th September 2018)):

Remuneration: £Nil (2019 - £0 - £5,000)

Employer's pension contributions: £Nil (2019 - £0 - £5,000)

C R Murphy (Headteacher (resigned 30th September 2018)):

Remuneration: £Nil (2019 - £5,000 - £10,000)

Employer's pension contributions: £Nil (2019 - £0 - £5,000)

During the year ended 31 August 2020, travel and subsistence expenses totalling £197 (2019 - £298) were reimbursed or paid directly to 2 Trustees (2019 - 1).

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

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

11 Trustees' and officers' Insurance

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The Trust have opted into the Department for Education's risk protection arrangement (RPA) for Trusts from 1st September 2019. This scheme provides unlimited cover. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

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

12 Tangible fixed assets

	Leasehold land and buildings £ 000	Assets under construction £ 000	Furniture and equipment £ 000	Computer equipment £ 000	Leasehold improvements £ 000	Total £ 000
Cost						
At 1 September 2019	3,870	378	301	450	4,510	9,509
Additions	-	135	33	-	223	391
At 31 August 2020	3,870	513	334	450	4,733	9,900
Depreciation						
At 1 September 2019	111	-	179	426	772	1,488
Charge for the year	29	-	65	15	249	358
At 31 August 2020	140	-	244	441	1,021	1,846
Net book value						
At 31 August 2020	3,730	513	90	9	3,712	8,054
At 31 August 2019	3,759	378	122	24	3,738	8,021

The individual academics within the Trust also occupy land and property owned by the Diocesan Trustees. Where there is no formal lease in place, these assets are not included in the above figures, as they are held based on an informal "licence to operate" in the properties owned by the Diocese. Enhanced detail is contained in the Related Party disclosure (number 25).

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

13 Debtors

	2020	2019
	£ 000	£ 000
Trade debtors	261	257
Prepayments	505	306
Accrued grant and other income	703	1,556
VAT recoverable	283	302
Other debtors	13	23
	<u>1,765</u>	<u>2,444</u>

14 Analysis of cash and cash equivalents

	2020	2019
	£ 000	£ 000
Cash at bank and in hand	4,724	3,695
Total cash and cash equivalents	<u>4,724</u>	<u>3,695</u>

15 Creditors: amounts falling due within one year

	2020	2019
	£ 000	£ 000
Trade creditors	1,118	1,034
Other taxation and social security	593	597
Other creditors	6	27
Pension scheme creditor	701	307
Loans	17	17
Accruals	506	492
Deferred income	180	207
	<u>3,121</u>	<u>2,681</u>
	2020	2019
	£ 000	£ 000

Deferred income

Deferred income at 1 September 2019	207	40
Resources deferred in the period	180	207
Amounts released from previous periods	<u>(207)</u>	<u>(40)</u>
Deferred income at 31 August 2020	<u>180</u>	<u>207</u>

Amounts totalling £94,000 (2019: £111,000) were received for educational trips and visits in advance during the year. £86,000 (2019: £86,000) of deferred income relates to grants from the EFSA/DfE/Local authority. In 2019, the remaining £10,000 of deferred income relates to Planned Giving income (2020: £nil)

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

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

Included in creditors due within one year are Salix loans of £13,000 which are provided on the following terms: An interest free loan was granted at the following school's within the trust:

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

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

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

Included in creditors due within one year are Condition Improvement Fund loans of £5,000 which are provided on the following terms: Included within the Condition Improvement Fund (CIF) Loan is:

- De Lisle College - The CIF loan is a 5 year loan with an interest rate of 1.97% per annum repayable by monthly instalments of £238.

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

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

16 Creditors: amounts falling due after one year

	2020 £ 000	2019 £ 000
Condition Improvement Fund (CIF)	2	6
Salix Loan	43	57
	<u>45</u>	<u>63</u>

Included in creditors due after one year are Salix loans of £43,000 which are provided on the following terms: An interest free loan was granted at the following school's within the trust:

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

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

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

Included in creditors due after one year are Condition Improvement Fund loans of £2,000 which are provided on the following terms: Included within the Condition Improvement Fund (CIF) Loan is:

- De Lisle College - The CIF loan is a 5 year loan with an interest rate of 1.97% per annum repayable by monthly instalments of £238.

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

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

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Funds

	Balance at 1 September 2019 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2020 £ 000
Restricted general funds					
General Annual Grant (GAG)	1,356	36,719	(37,174)	15	916
Other DfE/ESFA grants	-	2,569	(2,569)	-	-
Other Restricted	-	547	(547)	-	-
Pupil Premium	246	1,449	(1,456)	-	239
Universal Free School Meals	416	550	(645)	-	321
Local Authority	-	1,535	(1,535)	-	-
	<u>2,018</u>	<u>43,369</u>	<u>(43,926)</u>	<u>15</u>	<u>1,476</u>
Restricted fixed asset funds					
DfE/EFA capital grants	1,440	205	(1,031)	-	614
Capital expenditure from GAG	163	-	(12)	(15)	136
Inherited assets	6,192	12	(180)	-	6,024
Capital income from the Diocese	798	953	(37)	-	1,714
	<u>8,593</u>	<u>1,170</u>	<u>(1,260)</u>	<u>(15)</u>	<u>8,488</u>
Restricted pension funds					
Pension reserve	<u>(17,705)</u>	<u>-</u>	<u>(2,265)</u>	<u>(846)</u>	<u>(20,816)</u>
Total restricted funds	<u>(7,094)</u>	<u>44,539</u>	<u>(47,451)</u>	<u>(846)</u>	<u>(10,852)</u>
Unrestricted funds					
Unrestricted general funds	<u>805</u>	<u>1,763</u>	<u>(1,155)</u>	<u>-</u>	<u>1,413</u>
Total funds	<u>(6,289)</u>	<u>46,302</u>	<u>(48,606)</u>	<u>(846)</u>	<u>(9,439)</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Funds (continued)

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

	Balance at 1 September 2018 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2019 £ 000
Restricted general funds					
General Annual Grant (GAG)	246	35,361	(34,096)	(155)	1,356
Other DfE/ESFA grants	68	1,288	(1,356)	-	-
Other Restricted	11	258	(269)	-	-
Pupil Premium	55	1,446	(1,255)	-	246
Universal Free School Meals	55	714	(353)	-	416
Local Authority	-	1,639	(1,639)	-	-
Grant income from the Diocese	50	-	(50)	-	-
Transfer on conversion	-	1,546	(1,546)	-	-
Transfer from existing Academy	-	731	(731)	-	-
	<u>485</u>	<u>42,983</u>	<u>(41,295)</u>	<u>(155)</u>	<u>2,018</u>
Restricted fixed asset funds					
DfE/EFA capital grants	1,243	580	(383)	-	1,440
Capital expenditure from GAG	60	-	(52)	155	163
Inherited assets	1,700	4,697	(205)	-	6,192
Capital income from the Diocese	44	780	(26)	-	798
	<u>3,047</u>	<u>6,057</u>	<u>(666)</u>	<u>155</u>	<u>8,593</u>
Restricted pension funds					
Pension reserve	<u>(3,483)</u>	<u>(7,999)</u>	<u>(1,924)</u>	<u>(4,299)</u>	<u>(17,705)</u>
Total restricted funds	<u>49</u>	<u>41,041</u>	<u>(43,885)</u>	<u>(4,299)</u>	<u>(7,094)</u>
Unrestricted funds					
Unrestricted general funds	<u>301</u>	<u>2,238</u>	<u>(1,734)</u>	<u>-</u>	<u>805</u>
Total funds	<u><u>350</u></u>	<u><u>43,279</u></u>	<u><u>(45,619)</u></u>	<u><u>(4,299)</u></u>	<u><u>(6,289)</u></u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Funds (continued)

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

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

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

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

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

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

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

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

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

A transfer of £11,000 was made during the year to reflect capital additions bought using restricted general funds. Also included in transfers is an amount totalling £26,000 which represent funds received in the year ended 31st August 2020 from the Diocese for capital expenditure made in 2019. The Trust had previously used restricted general funds to fund this expenditure and was not previously certain to receive the additional funding.

The academy trust is not subject to GAG carried forward limits.

Analysis of academies by fund balance

Fund balances at 31 August 2020 were allocated as follows:

	2020 £ 000	2019 £ 000
St Clare's Primary School - A Catholic Voluntary Academy	-	1
De Lisle College - A Catholic Voluntary Academy	925	471
St Francis Primary School - A Catholic Voluntary Academy	135	87
Holy Cross Primary School - A Catholic Voluntary Academy - Whitwick	116	113
St Joseph's Primary School - A Catholic Voluntary Academy - Leicester	177	181
St Joseph's Primary School - A Catholic Voluntary Academy - Market Harborough	203	172
Christ The King Primary School - A Catholic Voluntary Academy	(166)	(191)
Leicestershire Catholic Teaching School Alliance	10	(11)
English Martyrs' Secondary School - A Catholic Voluntary Academy	266	410
Holy Cross Primary School - A Catholic Voluntary Academy - Leicester	137	87
St Mary's Primary School - A Catholic Voluntary Academy	4	50
St Patrick's Primary School - A Catholic Voluntary Academy	23	8
St Peter's Primary School - A Catholic Voluntary Academy - Earl Shilton	186	198

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Funds (continued)

	2020 £ 000	2019 £ 000
St Peter's Primary School - A Catholic Voluntary Academy - Hinckley	100	116
St Paul's Secondary School - A Catholic Voluntary Academy	396	433
St Charles Primary School - A Catholic Voluntary Academy	20	33
St Martin's Secondary School - A Catholic Voluntary Academy	(391)	(221)
Sacred Heart Catholic Voluntary Academy - Loughborough	42	70
Sacred Heart Primary School - A Catholic Voluntary Academy - Leicester	122	153
St Thomas Aquinas Catholic Multi Academy Trust	293	325
St Thomas More Primary School - A Catholic Voluntary Academy	139	149
St John Fisher Primary School - A Catholic Voluntary Academy	80	101
St Winefride's Catholic Voluntary Academy	72	88
Total before fixed assets and pension reserve	2,889	2,823
Restricted fixed asset reserve	8,488	8,593
Pension reserve	(20,816)	(17,705)
Total	(9,439)	(6,289)

St Martin's Secondary School - A Catholic Voluntary Academy is carrying a net deficit of £391000 on these funds because:

St Martin's deficit was inherited by the Trust on conversion. The school has been growing with no additional funding from the Local Authority or Government leading to an increased deficit. The lagged funding for the extra pupils is being received in 2020/21 and an in-year surplus budget has been set to start recovery of the cumulative deficit.

The trust is taking the following action to return the academy to surplus:

Spending decisions and staffing are closely monitored to enable the deficit to be repaid over the coming years.

Christ The King Primary School - A Catholic Voluntary Academy is carrying a net deficit of £166000 on these funds because:

Christ the King's deficit was inherited by the Trust on conversion. The school has been growing with limited additional funding from the Local Authority.

The trust is taking the following action to return the academy to surplus:

Tight controls on spending and staffing decisions have meant an in-year surplus budget being set for 2020/21 which will start to repay the cumulative deficit. 2020/21 is the last year of growth, with full funding for all pupils being received from 2021/22.

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Funds (continued)

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £ 000	Other Support Staff Costs £ 000	Educational Supplies £ 000	Other Costs (excluding Depreciation) £ 000	Total 2020 £ 000	Total 2019 £ 000
St Clare's Primary School - A Catholic Voluntary Academy	608	132	40	128	908	878
De Lisle College - A Catholic Voluntary Academy	4,463	816	483	424	6,186	6,255
St Francis Primary School - A Catholic Voluntary Academy	736	105	47	120	1,008	1,070
Holy Cross Primary School - A Catholic Voluntary Academy - Whitwick	570	84	50	78	782	779
St Joseph's Primary School - A Catholic Voluntary Academy - Leicester	908	126	42	165	1,241	1,291
St Joseph's Primary School - A Catholic Voluntary Academy - Market Harborough	616	87	53	118	874	856
Christ The King Primary School - A Catholic Voluntary Academy	1,902	290	100	383	2,675	2,400
Leicestershire Catholic Teaching School Alliance	41	20	-	21	82	90
English Martyrs' Secondary School - A Catholic Voluntary Academy	4,465	1,050	491	615	6,621	6,223
Holy Cross Primary School - A Catholic Voluntary Academy - Leicester	1,001	150	105	235	1,491	1,236
St Mary's Primary School - A Catholic Voluntary Academy	718	123	70	144	1,055	996
St Patrick's Primary School - A Catholic Voluntary Academy	842	111	46	112	1,111	981
St Peter's Primary School - A Catholic Voluntary Academy - Earl Shilton	730	129	52	108	1,019	952
St Peter's Primary School - A Catholic Voluntary Academy - Hinckley	656	111	52	115	934	940
St Paul's Secondary School - A Catholic Voluntary Academy	4,369	779	419	499	6,066	5,984

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Funds (continued)

	Teaching and Educational Support Staff Costs £ 000	Other Support Staff Costs £ 000	Educational Supplies £ 000	Other Costs (excluding Depreciation) £ 000	Total 2020 £ 000	Total 2019 £ 000
St Charles Primary School - A Catholic Voluntary Academy	451	69	53	94	667	625
St Martin's Secondary School - A Catholic Voluntary Academy	2,938	523	341	492	4,294	3,669
Sacred Heart Catholic Voluntary Academy - Loughborough	676	108	58	191	1,033	946
Sacred Heart Primary School - A Catholic Voluntary Academy - Leicester	1,581	243	108	186	2,118	2,161
St Thomas More Primary School - A Catholic Voluntary Academy	1,042	157	67	101	1,367	1,373
St John Fisher Primary School - A Catholic Voluntary Academy	647	133	60	133	973	927
St Winefride's Catholic Voluntary Academy	594	99	27	151	871	813
Central services	211	3,323	22	1,298	4,854	1,889
Academy Trust	<u>30,765</u>	<u>8,768</u>	<u>2,786</u>	<u>5,911</u>	<u>48,230</u>	<u>43,334</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Funds (continued)

18 Analysis of net assets between funds

Fund balances at 31 August 2020 are represented by:

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

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

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	8,021	8,021
Current assets	805	4,762	572	6,139
Current liabilities	-	(2,681)	-	(2,681)
Creditors over 1 year	-	(63)	-	(63)
Pension scheme liability	-	(17,705)	-	(17,705)
Total net assets	805	(15,687)	8,593	(6,289)

19 Financial commitments

Operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £ 000	2019 £ 000
Amounts due within one year	86	80
Amounts due between one and five years	224	129
Amounts due after five years	60	80
	370	289

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

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

	2020	2019
	£ 000	£ 000
Net expenditure	(2,304)	(2,340)
Amortisation	-	1
Depreciation	358	361
Cash transferred on conversion to an academy trust	-	(2,401)
Donated capital	(12)	(112)
Fixed Assets transferred on conversion	-	(4,697)
LGPS deficit transferred on conversion	-	7,999
Donated capital and capital grants	(1,158)	(1,248)
Interest receivable	(17)	(7)
LGPS interest on defined benefit pension scheme	337	333
LGPS service cost adjustment	1,928	1,591
Decrease/(increase) in debtors	679	(2,105)
Increase/(decrease) in creditors	439	(2,451)
Net cash inflow/(outflow) from operating activities	<u>250</u>	<u>(5,076)</u>

21 Cash flows from financing activities

	2019/20	2018/19
	£ 000	£ 000
Repayments of borrowing	<u>(17)</u>	<u>(15)</u>
Net cash used in financing activities	<u>(17)</u>	<u>(15)</u>

22 Capital expenditure and financial investment

	2020	2019
	£ 000	£ 000
Interest from investments	17	7
Purchase of tangible fixed assets	(256)	(263)
Capital funding received from sponsors and others	1,170	1,360
Assets under construction	<u>(135)</u>	<u>(378)</u>
Net cash provided by investing activities	<u>796</u>	<u>726</u>

23 Analysis of changes in net debt

	At 1 September	Cash flows	At 31 August
	2019	2020	2020
	£000	£000	£000
Cash	3,695	1,029	4,724
Loans falling due within one year	(17)	-	(17)
Loans falling due after more than one year	<u>(63)</u>	<u>18</u>	<u>(45)</u>
	<u>(80)</u>	<u>18</u>	<u>(62)</u>
Total	<u>3,615</u>	<u>1,047</u>	<u>4,662</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

24 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.

25 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £(701,000) (2019 - £(307,000)) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £4,382,000 (2019: £2,896,000).

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

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

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

25 Pension and similar obligations (continued)

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £2,490,000 (2019 - £2,172,000), of which employer's contributions totalled £1,999,000 (2019 - £1,749,000) and employees' contributions totalled £491,000 (2019 - £423,000). The agreed contribution rates for future years are 24.3% - 24.4% per cent for employers and 5.5% - 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

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	2.70	3.30
Discount rate for scheme liabilities	1.70	1.80
Inflation assumptions (CPI)	<u>2.20</u>	<u>2.30</u>

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

	2020	2019
Retiring today		
Males retiring today	21.50	21.20
Females retiring today	23.80	23.40
Retiring in 20 years		
Males retiring in 20 years	22.20	22.20
Females retiring in 20 years	<u>25.20</u>	<u>24.70</u>

Sensitivity analysis

	2020 '000	2019 '000
Discount rate -0.5%	£5,124	£4,619
Salary increase rate +0.5%	£509	£688
CPI rate +0.5%	<u>£4,525</u>	<u>£3,830</u>

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

	2020 £ 000	2019 £ 000
Equities	13,021	12,014
Other bonds	6,400	6,421
Property	1,766	1,657
Cash and other liquid assets	<u>883</u>	<u>621</u>
Total market value of assets	<u>22,070</u>	<u>20,713</u>

The actual return on scheme assets was (£1,096,000) (2019 - £931,000).

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

25 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2019/20	2018/19
	£ 000	£ 000
Current service cost	(3,927)	(2,809)
Past service cost	-	(531)
Interest income	392	507
Interest cost	(729)	(840)
Total amount recognized in the SOFA	<u>(4,264)</u>	<u>(3,673)</u>

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

25 Pension and similar obligations (continued)

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

	2019/20 £ 000	2018/19 £ 000
At start of period	38,418	9,006
Conversion of academy trusts	-	10,629
Transferred in on existing academies joining the trust	-	9,068
Current service cost	3,927	2,809
Interest cost	729	840
Employee contributions	491	423
Actuarial (gain)/loss	(250)	5,230
Benefits paid	(429)	(118)
Past service cost	-	531
At 31 August	<u>42,886</u>	<u>38,418</u>

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

	2019/20 £ 000	2018/19 £ 000
At start of period	20,713	5,523
Conversion of academy trusts	-	6,015
Transferred in on existing academies joining the trust	-	5,683
Interest income	392	507
Actuarial gain/(loss)	(1,096)	931
Employer contributions	1,999	1,749
Employee contributions	491	423
Benefits paid	(429)	(118)
At 31 August	<u>22,070</u>	<u>20,713</u>

	2020 £'000	2019 £'000
Net pension scheme liability shown within the financial statements at 31 August:	<u>20,816</u>	<u>17,705</u>

26 Related party transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length where the value of the transactions is below the ESFA's de minimis limit. Any transactions above this limit will be reviewed to ensure that they are conducted on a non-profit basis. In either case the transactions will be conducted in accordance with the Trust's financial regulations and normal procurement procedures.

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

26 Related party transactions (continued)

Expenditure related party transactions

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

Nottingham Roman Catholic Diocesan Education Service (NRCDES)

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

During the year, the Trust paid £148,960 (2019 : £176,054) to NRCDES for the advice and direction as outlined above.

The 2019 Academies Financial Handbook (s 5.56) confirms that contributions made by an academy trust to its diocese for services it receives associated with securing the academy trust's religious character and ethos, which only the diocese can provide, are regarded as meeting the 'at cost' requirement.

In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2019.

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

At the balance sheet date the amount due from/(to) Nottingham Roman Catholic Diocesan Education Service (NRCDES) was £204,291 (2019 - £Nil).

Nottingham Roman Catholic Diocesan Trustees

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

During the year, the Trust paid £2,397 (2019 : £Nil) to the Nottingham Roman Catholic Diocesan Trustees.

In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2019.

At the balance sheet date the amount due to Nottingham Roman Catholic Diocesan Trustees was £Nil (2019 - £Nil).

Nottingham Diocesan Catholic Youth Service (NDCYS)

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

During the year, the Trust paid £30,144 (2019 : £66,649) to NDCYS for trips as outlined above.

In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2019.

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

At the balance sheet date the amount due from/(to) Nottingham Diocesan Catholic Youth Service (NDCYS) was £6,405 (2019 - £Nil).

Our Lady of Lourdes Catholic Multi Academy Trust

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

During the year, the Trust paid £547,278 (2019: £407,412) to Our Lady of Lourdes CMAT for shared services including payroll, HR and computer software.

In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2019.

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

At the balance sheet date the amount due to Our Lady of Lourdes Catholic Multi Academy Trust was £Nil (2019 - £Nil).

Knights Plc

(M Cummins, a Trustee, is also a Partner at Knights Plc)

During the year £nil (2019:£890) was paid to Knights Plc for employment law advice.

In entering into the transaction the Trust has complied with the requirements of the Academies Financial Handbook 2019.

At the balance sheet date the amount due to Knights Plc was £Nil (2019 - £Nil).

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

26 Related party transactions (continued)

Income related party transactions

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

Nottingham Roman Catholic Diocese

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

During the year, the Trust received income totalling £851,312 (2019: £500,929).

Our Lady of Lourdes Catholic Multi Academy Trust

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

During the year, the Trust received income totalling £3,180 (2019: £nil).

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

St Thomas Aquinas Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

27 Agency arrangements

Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2020 the Trust received £41,523 and disbursed £41,822 from the fund.

28 Teaching school trading account

	2019/20 £ 000	2018/19 £ 000
Income		
Direct Income		
Other income	85	60
Other Income		
Fundraising and other trading activities	20	19
Total Income	<u>105</u>	<u>79</u>
Expenditure		
Direct costs		
Direct staff costs	41	56
Staff development	17	2
Other direct costs	2	9
Total direct costs	<u>60</u>	<u>67</u>
Other costs		
Support staff costs	21	10
Technology costs	-	2
Other support costs	3	11
Total other costs	<u>24</u>	<u>23</u>
Total Expenditure	<u>(84)</u>	<u>(90)</u>
Surplus/(Deficit) from all sources	21	(11)
Teaching school balances at 1 September 2019	<u>(11)</u>	<u>-</u>
Teaching school balances at 31 August 2020	<u>10</u>	<u>(11)</u>