

# St Thomas Aquinas Catholic Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2018

Forrester Boyd  
Waynflete House  
139 Eastgate  
Louth  
Lincolnshire  
LN11 9QQ

WEDNESDAY



A34 \*A7L42XCB\* 19/12/2018 #66  
COMPANIES HOUSE

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

## **Contents**



Reference and Administrative Details	1 to 4
Trustees' Report	5 to 28
Governance Statement	29 to 32
Statement on Regularity, Propriety and Compliance	33
Statement of Trustees' Responsibilities	34
Independent Auditor's Report on the Financial Statements	35 to 37
Independent Reporting Accountant's Report on Regularity	38 to 39
Statement of Financial Activities incorporating Income and Expenditure Account	40 to 41
Balance Sheet	42
Statement of Cash Flows	43
Notes to the Financial Statements	44 to 73

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

## **Reference and Administrative Details**

### **Members**

Rev M Hardy  
Bishop P McKinney  
S J Noon  
E Poyser  
G Krawiec  
J Rodden  
K Daly

### **Trustees (Directors)**

S J Noon, Chair of Trustees  
J D Anderson (resigned 30 September 2018)  
L Atkins, Headteacher (resigned 31 August 2018)  
P P A Bateman (appointed 19 July 2018)  
P Blitz (resigned 30 September 2018)  
A N Chukwudebe (appointed 19 July 2018)  
KM Cohoon, Chair (resigned 31 August 2018)  
M F Cummins (appointed 1 September 2018)  
C Davies, Headteacher (resigned 25 May 2018)  
Fr J Daly (appointed 1 October 2018)  
M T Delahunty (appointed 19 July 2018)  
F J Fay (resigned 30 September 2018)  
L Freeman, Headteacher (resigned 30 September 2018)  
Rev M J Hardy (resigned 30 September 2018)  
P Jordan (resigned 31 August 2018)  
C Lawe (resigned 30 September 2018)  
S Minford, Headteacher (resigned 30 September 2018)  
B Monaghan (resigned 30 September 2018)  
C R Murphy, Headteacher (resigned 30 September 2018)  
C B A Reynolds (appointed 19 July 2018)  
T K Smith (appointed 19 July 2018)  
B Underwood (appointed 1 September 2018)  
G Weaver (resigned 30 September 2018)

### **Chief Executive Officer**

N Lockyer

### **Company Secretary**

J A Barnacle

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

### **Reference and Administrative Details (continued)**

<b>Senior Management Team</b>	C Davies, Accounting Officer (resigned 30 April 2018) N Lockyer, Accounting Officer (appointed 1 August 2018) J F Pye, Headteacher (DeLisle) (appointed 1 August 2018) M Hobbs, Chief Financial Officer (appointed 1 August 2018) P Jordan, Headteacher (St Mary's) S Minford, Headteacher (Holycross) L Freeman, Headteacher (St Clares) C Murphy, Headteacher (St Winefrides) L Atkins, Headteacher (Sacred Heart) L Baines, School Business Manager (resigned 30 June 2018) B Cavanagh, School Business Manager (up until 1 August 2018) T Stockley, School Business Manager (resigned 30 June 2018) T Hutson-Goater, School Business Manager (resigned 30 June 2018)
<b>Registered and Principal Office</b>	Unit 5 Charnwood Edge Business Park Syston Road Cossington Leicester LE7 4UZ
<b>Company Registration Number</b>	08090890
<b>Auditors</b>	Forrester Boyd Waynflete House 139 Eastgate Louth Lincolnshire LN11 9QQ 2 July 2018
<b>Bankers</b>	Natwest Loughborough Branch Market Place Loughborough Leicestershire LE19 1SD  Barclays Loughborough Branch 3 Market Place Loughborough East midlands LE11 3EA

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

## **Reference and Administrative Details (continued)**

### **Solicitors**

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

Leicestershire County Council Legal Services  
County Hall  
Glenfield  
Leicester  
LE3 8RA

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

## **Reference and Administrative Details (continued)**

### **Directory of Academies**

#### **DeLisle College: A Catholic Voluntary Academy**

Thorpe Hill  
Loughborough  
Leicestershire  
LE11 4SQ

#### **Holy Cross Primary School - A Catholic Voluntary Academy**

Parsonwood Hill  
Whitwick  
Leicestershire  
LE67 5AT

#### **Sacred Heart Catholic Voluntary Academy**

Beacon Road  
Loughborough  
Leicestershire  
LE11 2BG

#### **St Clare's Primary School - A Catholic Voluntary Academy**

Convent Drive  
Coalville  
Leicestershire  
LE67 3SF

#### **St Mary's Primary School - A Catholic Voluntary Academy**

Hastings Street  
Loughborough  
Leicestershire  
LE11 5AX

#### **St Winefride's Catholic Voluntary Academy**

Britannia Street  
Shepshed  
Loughborough  
Leicestershire  
LE12 9AE

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

## **Trustees' Report for the Year Ended 31 August 2018**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

### **Structure, governance and management**

#### ***Constitution***

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The governors act as the trustees for the charitable activities of The St Thomas Aquinas Catholic Multi-Academy Trust and are also the directors of the charitable company for the purposes of company law. The company registration number is 08090890.

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

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

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

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

The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

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

The board of directors is constituted as laid down in its articles of association and is made up of not less than 3 Trustees but has no stated maximum, allowing us to adjust membership to reflect the needs of the Academy as it evolves. All trustees/directors, other than the Head Teachers, serve for a term of four years after which they are required to be re-elected/re-appointed.

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

The training and induction provided for each new Trustee will depend on their existing experience. The Academy Trust purchases in support that provides for individual and full Governing Body training through an annual course directory which is reviewed each year to reflect any changes in practice and legislation. The Academy Trust will perform an annual skills audit of governors. Should any gaps be identified training courses are offered to address these issues.

#### ***Organisational structure***

The Trustees determine the general policy of the Academy Trust. The day to day running of the schools is delegated to the Head, supported by senior staff and local governing bodies. The Head teachers undertake the key leadership role overseeing the educational, pastoral and administrative functions in consultation with the senior leadership team. The day to day administration is undertaken within the policies and procedures approved by the Trustees with major expenditure and other significant decisions being referred to the Trustees in line with the agreed policies and procedures.

The work involved in reviewing and ratifying policies is delegated to the members of the Stewardship Committee and Outcomes, Curriculum and Teaching Committee. These met once per term and work as directed by a chair appointed at the first full Trustees meeting at the start of the academic year. Terms of reference of these committees are reviewed and ratified annually at this meeting. The clerk to the Trustees is responsible for arranging meetings, supporting the work of the Trustees, the preparation of agendas and the review of matters arising. The Chief Financial Officer is responsible for the preparation of accounts for the Stewardship Committee. All committees have a member nominated as a clerk at the start of the academic year.

The Head teachers oversee the recruitment of all educational staff and are ex-officio Trustee, principal accounting officer and attend all Governing body meetings. The School Business Managers attend their respective Finance and Staffing committee meetings and any other meetings as required. The Chief Financial Officer attends the finance committee meeting for the trust. All Trustees give their time freely. Travel and subsistence expenses are reimbursed as and when appropriate.

The structure is as detailed on page 1 of this document.

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

### **Trustees' Report for the Year Ended 31 August 2018 (continued)**

#### ***Arrangements for setting pay and remuneration of key management personnel***

Determination of pay scales, pay points and pay progression for all staff employed within the six academies are included in the Trust Pay Policy and Appraisal Policy and Policy for Appraising Teacher Performance. These policies are reviewed annually in line with STRB recommendations. Determination of pay scales for Senior Leaders within each academy is established by the Governing Body in line with the STRB guidance related to Leadership pay bands. Pay progression for Senior Leaders across the Trust is determined by a panel made up from Local Governing Bodies who review the performance of the Head Teacher, with the support and advice of an external consultant. Local Governing Bodies consider the pay recommendations of all other staff in line with the Pay Policy.

#### ***Trade union facility time***

No employees within the trust are union officials and therefore no time or cost was incurred for this purpose.

#### ***Risk management***

The trustees have adopted the Statement Of Recommended Practice (SORP) approach to identifying and managing the risks of the Academy Trust. The schedule of risks will be tabled at all Finance committee meetings and mitigating actions agreed as required. The full Trustee group will review the risk log on an annual basis

#### ***Connected organisations, including related party relationships***

The Head teachers are members of several professional organisations and regularly attend a range of local and country-wide meetings to enable them to keep up to date with current educational policies and practice and they also network with other schools to share expertise, knowledge and experience.

Owing to the nature of the Trusts' 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 Academy's financial regulations and normal procurement procedures. Full disclosures of all transactions within the period are disclosed in note 25 to the Financial Statements.

#### **Objectives and activities**

##### ***Objects and aims***

The principal objective of the charitable company is the operation of the Academy Trust, to provide the best education it can for pupils of different abilities.

The main objectives of the Academy Trust are summarised below:

- To raise the standards of educational achievement of all pupils.
- To improve the effectiveness of the Academy Trust by keeping the curriculum and organisational structure under continual review.
- To provide value for money for the funds expended.
- To comply with all appropriate statutory and curriculum requirements.
- To conduct the Academy Trust's business in accordance with the highest standards of integrity, probity and openness.

##### **Principal activities**

The Academy Trust's principal activity is to educate the pupils within its care to the best of its ability with the funds provided. It aims to give a broad, balanced and inclusive curriculum that follows the statutory guidance from the DfE. It aims to provide the above whilst taking into account the safeguarding and well-being of the pupils within its care.



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

### **Trustees' Report for the Year Ended 31 August 2018 (continued)**

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

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Catholic schools designated as such ("the Academies") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by an Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop; and to promote for the benefit of individuals living in Leicestershire and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

#### ***Public benefit***

The Academy Trust has complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Governors consider how planned activities will contribute to the aims and objectives they have set. The Academy Trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

# St Thomas Aquinas Catholic Multi Academy Trust

## Trustees' Report for the Year Ended 31 August 2018 (continued)

### Strategic Report

#### Achievements and performance

Name of school: St Clare's

		Notes
<b>Ofsted Rating</b>	Good	Date Inspected: 24 January 2018
<b>Canonical Inspection</b>	Good	October 2013
<b>Number on Roll (Jan census)</b>	193	
<b>% Free School Meals</b>	5.69%	
<b>% Pupil Premium</b>	7.25%	
<b>Attendance (Jan census)</b>	Aug'17 – 24/1/18	
All	96.16%	
EHCP	NA	
SEND support	94.48%	
FSM	97.06%	

<b>EYFS % of pupils achieving a Good Level of Development</b>	<b>63</b>
---	-----------

<b>Phonics</b>	<b>% of pupils working at the expected standard</b>
Year 1	80%
Year 2 (retake)	72%

<b>KS1</b>	<b>% of pupils attaining the expected standard or better</b>	<b>% of pupils attaining Greater Depth</b>
Reading	54	14.3
Writing	58	14.3
Maths	65	14.3
<b>% of pupils attaining the expected standard or better in Reading, Writing &amp; Maths (RWM)</b>	<b>53.6</b>	
<b>% of pupils attaining Greater Depth in RWM</b>	<b>7.1</b>	

<b>KS2</b>	<b>% of pupils attaining the expected standard or better</b>	<b>% of pupils attaining Greater Depth</b>
Reading	81	27
Writing (Teacher Assessment)	88	31
Maths	69	4
Grammar Punctuation & Spelling	77	38
<b>Average Scaled Score</b>		
Reading	105	
Writing (Teacher Assessment)	NA	
Maths	102	
Grammar Punctuation & Spelling	106	

# St Thomas Aquinas Catholic Multi Academy Trust

## Trustees' Report for the Year Ended 31 August 2018 (continued)

### Strategic Report

Name of school: St Clare's (continued)

Progress Measure KS1 to KS2	
Reading	1.0
Writing	3.0
Maths	-1.7
% of pupils attaining the expected standard or better in RWM	65
% of pupils attaining Greater Depth in RWM	4

RE	
KS1 % pupils attaining 2c and above	42
KS1 % pupils attaining 2b and above	88

<p><b>1. Performance Summer 2018, EYFS:</b>  <b>No of pupils: 26</b>  <b>SEN: 0 EAL:4 FSM:3 PP:4</b></p>
<p>36.7% percentage points (ppts) increase since 2015.  A +4.2 ppts increase from 2017.  Boys are making better progress and attainment than girls.</p>
<p><b>2. Performance Summer 2018, KS1:</b>  <b>No of pupils: 28</b>  <b>SEN: 3 EAL:10 FSM:1 PP:2</b></p>
<p>Phonics Year 1 5% increase in pupils passing the screening.  End of KS1 RWM combined increase of 13.6ppts at ARE</p>
<p><b>3. Performance Summer 2018, KS2:</b>  <b>No of pupils: 26</b>  <b>SEN: 4 EAL:2 FSM: 0 PP:3</b></p>
<p>Expected standard:  Reading 2018 81% (increase of 17ppts from 2017) National 75%. Higher standard (HS) 27% (National 27.1%)  Writing 2018 88% (increase of 16ppts from 2017) National 78.2%. HS 31%, (National 19.7%)  Maths 2018 69% (increase of 1ppts from 2017= static results) National 75.3%. HS 4% (National 23.3%).  GPS 2018 77% (increase of 9ppts from 2017) National 78%. HS 38% (National 34.1%).  RWM 2018 65% (increase of 9ppts since 2017) National 64.1%. HS 4% (National 9.7%).  Average scaled score: Reading 105 closed the gap to national (101 in 2017), GPS 106 closed gap to national (104 in 2017), Maths 102 national 104.</p>

# St Thomas Aquinas Catholic Multi Academy Trust

## Trustees' Report for the Year Ended 31 August 2018 (continued)

### Strategic Report

Name of school: St Clare's (continued)

4. Performance of other year groups:				
Class/ No in cohort	% ARE	% at GD	% at ARE combined	% at GD Combined
1 (25)	51.9	25.9	40.7	14.8
	40.7	14.8		
	51.9	25.9		
3 (29)	51.9	18.5	37	11.1
	40.7	22.2		
	48.1	22.2		
4 (23)	69.6	34.8	56.5	21.7
	65.2	21.7		
	73.9	30.4		
5 (31)	70.4	25.9	44.4	14.8
	66.7	22.2		
	51.9	22.2		
5. Catholic Life of the School – Statement of Ethos:				
<ul style="list-style-type: none"> <li>62.3% of pupils are Catholic</li> <li>There is a discrete SLT for the Catholic Life of the school (Head, Deputy, RE Lead and TA with chaplaincy).</li> <li>The chaplaincy team are active and involved in monitoring the quality of RE provision and catholic life. They also lead Liturgies and Masses and prayers/reflections during specific seasons.</li> <li>World faiths are celebrated.</li> <li>RE is a core subject in the monitoring and review cycle.</li> <li>Every classroom has a prayer foci.</li> <li>The school has achieved the Beyond Bullying Award (Silver) and Learn Equality Live Equally certificate.</li> </ul>				
6. Safeguarding:				
<ul style="list-style-type: none"> <li>Safeguarding is effective.</li> <li>DSLs are clearly identifiable on entry to the school.</li> <li>Staff have annual training and at least termly updates on safeguarding.</li> <li>The SCR is checked by the Head and Chair of Governors termly.</li> <li>Referrals are followed up (1 has been made this term).</li> </ul>				
7. Staff CPD				
<ul style="list-style-type: none"> <li>DHT – NPQSL &amp; Inspection Training.</li> <li>Coaching training</li> <li>Positive Handling</li> <li>Rainbow Grammar</li> <li>Maths planning (steps in learning)</li> <li>Meditation</li> <li>Safeguarding</li> <li>Learn Equality, Live Equally</li> </ul>				

# St Thomas Aquinas Catholic Multi Academy Trust

## Trustees' Report for the Year Ended 31 August 2018 (continued)

### Strategic Report

Name of school: St Winefride's

		Notes
<b>Ofsted Rating</b>	Good	Date Inspected: May 2016
<b>Canonical Inspection</b>	Outstanding	June 2017
<b>Number on Roll (Jan census)</b>	167	
<b>% Free School Meals</b>	8.38	
<b>% Pupil Premium</b>	19.76	
<b>Attendance (Jan census)</b>		
All	96.23	
EHCP (1 pupil)	94.58	
SEND support	93.27	
FSM	87.36	
<b>EYFS % of pupils achieving a Good Level of Development</b>		68

Phonics	% of pupils working at the expected standard
Year 1	75
Year 2 (retake)	100

KS1	% of pupils attaining the expected standard or better	% of pupils attaining Greater Depth
Reading	77	27
Writing	73	15
Maths	77	23
% of pupils attaining the expected standard or better in Reading, Writing & Maths (RWM)	73	
% of pupils attaining Greater Depth in RWM	15	

KS2	% of pupils attaining the expected standard or better	% of pupils attaining Greater Depth
Reading	85	33
Writing (Teacher Assessment)	85	33
Maths	93	37
Grammar Punctuation & Spelling	85	44
<b>Average Scaled Score</b>		
Reading	107	
Writing (Teacher Assessment)	N/A	
Maths	106	
Grammar Punctuation & Spelling	108	

# St Thomas Aquinas Catholic Multi Academy Trust

## Trustees' Report for the Year Ended 31 August 2018 (continued)

### Strategic Report

Name of school: St Winefride's (continued)

Progress Measure KS1 to KS2	
Reading	1.4
Writing	1.9
Maths	1.9
% of pupils attaining the expected standard or better in RWM	78
% of pupils attaining Greater Depth in RWM	19

RE	
KS1 % pupils attaining 2b and above	77
KS2 % pupils attaining 4c and above	85

#### 8. Performance Summer 2018, EYFS:

No of pupils: 22

Number of pupils attaining a Good level of development was below early national figures and below that of the previous year with a 1.8% points drop since 2017 and 4.5% points below since 2016. The school is investigating why there has been a drop in standards in EYFS which does not mirror the rise in standards in other the other key stages.

#### 9. Performance Summer 2018, KS1:

No of pupils: 26

2018 saw a rise in attainment from 2017 in reading, writing and maths in those pupils achieving the Expected standard or better. The percentage of pupils achieving the higher standard remained stable in writing but rose significantly in both reading and maths. The expected standard in reading, writing and maths combined score rose by 18.3% points since 2017 and by 8.9%points for those working at Greater Depth. This is a significant achievement for the school and shows the impact of school developments in 2017-18. This includes the structure of teaching e.g. 2 skills-based days within years 1, 2 & 3 to support and challenge and also the emphasis on the teaching of maths in the school with particular focus on giving quality feedback for the most able.

#### 10. Performance Summer 2018, KS2:

No of pupils: 27

High standards continue to be maintained after the 2017 high scores of the small cohort group (14 pupils). Reading at both the Expected and higher standards are well above national levels as is the scaled score. In writing the expected standard is above national with greater depth being significantly above. The greatest improvement was seen in maths particularly with the more able pupils which is due to outstanding teaching in year 6, partnership with De Lisle college and improvements in the marking and feedback given to more able pupils in this subject.

#### 11. Disadvantaged

18.5% of y6 were eligible for Pupil Premium and these pupils did particularly well with 85% reaching the expected standard in reading and writing and 93% in maths

In 2017-18 35 pupils were eligible for pupil premium with 76% of the funding going to support interventions and emotional support. Other included enable pupils to fully participate in school life including clubs, visits, residential trip and music lessons. 10% was used to fund breakfast club to encourage good school attendance and ensure a good start to the day.

# St Thomas Aquinas Catholic Multi Academy Trust

## Trustees' Report for the Year Ended 31 August 2018 (continued)

### Strategic Report

Name of school: St Winefride's (continued)

<b>12. Catholic Life of the School – Statement of Ethos:</b>
The catholic life of the school remains strong with close links to St Winefride's church and parish priest Fr Michael Eastwood. The chaplaincy group is facilitated by a teaching assistant and interest in joining this group is high. The target this year was to increase attendance by boys and this has been largely successful.
<b>13. Safeguarding:</b>
<p>Safeguarding is effective with regular checks on the Single Central Record by the head teacher and governors. Safeguarding training took place at the start of the year and at periods through the year as new staff joined. Another member of SLT attended DSP training making 3 Designated Safeguarding Leads within the school.</p> <p>The site continues to be a concern as it is not secure during lunch time and break as the playground is over a public highway. Staff are employed to be in place on the lane as it is a popular route through Shepshed.</p> <p>The school achieved the Gold Beyond Bullying Award (Leics CC) at the first attempt and is working to achieve the Leeds Beckett Mental Health Award</p>
<b>14. Staff CPD</b>
<ul style="list-style-type: none"> <li>• In-school CPD focussed on maths with feedback and assessment for the most able at the forefront</li> <li>• Bar modelling training in maths was attended by the Deputy Head Teacher and then cascaded to all staff. A grant of £250 for Cuisenaire rods to facilitate this was obtained.</li> <li>• Bullying awareness for all staff including midday supervisors</li> <li>• Diocesan Inspector training for Head Teacher</li> <li>• Editing skills for pupil writing</li> <li>• First Aid, Asthma &amp; EpiPen training</li> <li>• School data (HT)</li> <li>• GDPR</li> <li>• Mental Health Conference (DHT)</li> <li>• Women Leaders Conference (HT)</li> <li>• Dealing with difficult people &amp; situations (office staff)</li> <li>• Talk Less Teaching (DHT then cascaded to all teaching staff)</li> <li>• Reading pedagogy</li> <li>• Science Lead</li> <li>• RE lead (diocese)</li> </ul>

# St Thomas Aquinas Catholic Multi Academy Trust

## Trustees' Report for the Year Ended 31 August 2018 (continued)

### Strategic Report

Name of school: St Mary's

		Notes
<b>Ofsted Rating</b>	Good	Date Inspected: January 2017
<b>Canonical Inspection</b>	Good	Date inspected: June 2018
<b>Number on Roll (Jan census)</b>	205	
<b>% Free School Meals</b>	10.24%	
<b>% Pupil Premium</b>	14.6%	
<b>Attendance (Jan census)</b>		
All	95.67%	
EHCP	96%	
SEND support	81%	
FSM	90%	
<b>EYFS % of pupils achieving a Good Level of Development</b>		<b>69%</b>

Phonics	% of pupils working at the expected standard
Year 1	76.7%
Year 2 (retake)	67% (2 out of 3 children)

KS1	% of pupils attaining the expected standard or better	% of pupils attaining Greater Depth
Reading	80%	57%
Writing	70%	27%
Maths	73%	17%
% of pupils attaining the expected standard or better in Reading, Writing & Maths (RWM)	66%	
% of pupils attaining Greater Depth in RWM	17%	

KS2	% of pupils attaining the expected standard or better	% of pupils attaining Greater Depth
Reading	69%	17%
Writing (Teacher Assessment)	72%	7%
Maths	59%	10%
Grammar Punctuation & Spelling	90%	24%
<b>Average Scaled Score</b>		
Reading	103	
Writing (Teacher Assessment)	n/a	
Maths	101	
Grammar Punctuation & Spelling	106	



# St Thomas Aquinas Catholic Multi Academy Trust

## Trustees' Report for the Year Ended 31 August 2018 (continued)

### Strategic Report

Name of school: St Mary's (continued)

Progress Measure KS1 to KS2	
Reading	-0.9
Writing	-0.5
Maths	-3.0
% of pupils attaining the expected standard or better in RWM	41%
% of pupils attaining Greater Depth in RWM	7%

RE	
KS1 % pupils attaining 2c and above	85%
KS1 % pupils attaining 2b and above	77%
KS2 % pupils attaining 4c and above	65%

#### 1. Performance Summer 2018, EYFS: No of pupils: 30

A decrease in previous years GLD, due to cohort make up. 41% EAL, 21% disadvantaged and 20.7% SEN, these were all above LA and national averages. The children were significantly below average on entry: accelerated progress made to be just 1% below Local authority averages for The GLD at the end of the year. On entry, large majority of the cohort were well below level of development for their age. (0% writing), significant amount of SEND and EAL. (4 children received EHCPs at the end of the year). At the end of the year 79% achieved expected in CLL, 75% in numbers and reading.

#### 2. Performance Summer 2018, KS1: No of pupils: 30

- 56% EAL, 20% disadvantaged, 13% SEND support all significantly above national and LA averages.
- Reading and writing has improved from the previous year, maths has remained the same.
- Reading 5% above National averages for expected and above for GD.
- Writing meets national averages for expected and is a continued 10% rise from the year before.
- Maths only 3% below national Averages.
- Progress is on an upward trend.

#### 3. Performance Summer 2018, KS2: No of pupils: 30

- 69% EAL, 28% disadvantaged, 13.8% SEND all above National Authority averages.
- Grammar scores have significantly improved to 90% reflecting the work done in school on grammar. Reading and writing expected percentages improved by 10% from the previous year. Reading and writing just below National averages.
- Maths is significantly below and has decreased from the previous year, impacting on the combined R, W, M being lower too and the progress score staying the same.
- The results are within floor standards, but maths needs to show the same upward rise as English.

#### 4. Performance of other year groups:

- Year 1: also above 80% of the class achieving expected in reading, writing, RE and maths.
- Years 3, 4 and 5 all showing improved combined % of reading, writing and maths from the year before and upwards trends in reading.
- KS2 progress not as high as KS1 and year 4 results lower than other year groups in reading, writing and maths.
- All classes achieved above 75% in science. Maths results in Years 3,4, 5 below 75% expected and accelerated progress needs to be made.

# St Thomas Aquinas Catholic Multi Academy Trust

## Trustees' Report for the Year Ended 31 August 2018 (continued)

### Strategic Report

Name of school: St Mary's (continued)

<p><b>1. Catholic Life of the School – Statement of Ethos:</b></p> <p><b>From the 2018 June DCI inspection report: Catholic Life was judged to be good.</b></p> <p>The Catholic Life of the school is good. High quality displays and an inviting learning environment illustrate the mission statement and the Gospel values which permeate the school. Staff and pupils have good relationships and are well-supported by parents and governors.</p> <p>Pupils from St Mary's speak highly of their community and play an active part in promoting its Catholic Life. Pupils support the local community in a number of ways including singing at the residential home or in the town centre at Christmas and fundraising for a number of causes including: Mary's Meals, a charity which provides a meal for children; Rainbows Children's Hospice and two homeless charities in Loughborough. They also support the wider community including CAFOD, Samaritan's Purse and UNICEF.</p> <p>Leaders and managers are deeply committed to the Church's mission in education. They are excellent role models within the community of St Mary's.</p> <p>The Head teacher has prioritised the promotion of Catholic Life. Learning walks, scrutiny of displays and self-evaluation of Catholic Life have enabled leaders to create a living and breathing Catholic environment. Governors, together with the parish priest ensure that the liturgical year is celebrated appropriately.</p> <p>Newly appointed staff have accessed appropriate diocesan training, including the Bishop's Certificate. Leadership development is well-planned and strong links with other schools within the Academy Trust have provided continued professional development opportunities in monitoring and evaluation.</p>
<p><b>2. Safeguarding:</b></p> <p>The safeguarding at school continues to be good. The SCR is regularly monitored and all staff, governors and volunteers had their DBS updated last year. An improved induction meeting for volunteers and student's placements had been set up. 4 DSLs in school now with an improved referral system and recording for social services and early help. Persistent absenteeism reduced due to more rigorous monitoring and communication with parents from the HT and EWO.</p>
<p><b>3. Staff CPD</b></p> <ul style="list-style-type: none"> <li>• Rainbow Grammar: Jason Wade: teachers and teaching assistants</li> <li>• Collective worship inset: diocese Tom Baptiste</li> <li>• Talk for Learning: Gill Blenco teachers and teaching assistants</li> <li>• Maths planning and reasoning with another Academy school</li> <li>• First aid training: all staff</li> <li>• Alan Peat writing</li> <li>• Maths: teaching with mastery</li> <li>• DHT: pupil premium reviewer training</li> <li>• SENCO role in school/ Succeeding with SEN</li> <li>• Coaching training: teachers and teaching assistants</li> <li>• 1 member of the SLT began NPQSL</li> <li>• RE: come and see planning and SLE input: 4 members of the teaching staff</li> </ul>

# St Thomas Aquinas Catholic Multi Academy Trust

## Trustees' Report for the Year Ended 31 August 2018 (continued)

### Strategic Report

Name of school: Sacred Heart Loughborough

		Notes
<b>Ofsted Rating</b>	Good	Date Inspected: 18-19 May 2016
<b>Canonical Inspection</b>	Good	9 June 2015
Number of Roll (Jan Census)	205	
% Free School Meals	6.82%	
% Pupil Premium	7.39%	
<b>Attendance (Jan census)</b>	96.9%	
All	1.46%	
EHCP	97.28	
SEND support	95.63	
FSM:		
<b>EYFS % of pupils achieving a Good Level of Development</b>		<b>78.6</b>

Phonics	% of pupils working at the expected standard
Year 1	75
Year 2 (retake)	50

KS1	% of pupils attaining the expected standard or better	% of pupils attaining Greater Depth
Reading	77	40
Writing	73	17
Maths	77	27
% of pupils attaining the expected standard or better in Reading, Writing & Maths (RWM)	67	17
% of pupils attaining Greater Depth in RWM	17	

KS2	% of pupils attaining the expected standard or better	% of pupils attaining Greater Depth
Reading	90	42
Writing (Teacher Assessment)	94	39
Maths	87	35
Grammar Punctuation & Spelling	94	58
<b>Average Scaled Score</b>		
Reading	107	
Writing (Teacher Assessment)	n/a	
Maths	117	
Grammar Punctuation & Spelling	111	

# St Thomas Aquinas Catholic Multi Academy Trust

## Trustees' Report for the Year Ended 31 August 2018 (continued)

### Strategic Report

Name of school: Sacred Heart Loughborough (continued)

Progress Measure KS1 to KS2	
Reading	2.7
Writing	3.8
Maths	3.0
% of pupils attaining the expected standard or better in RWM	87
% of pupils attaining Greater Depth in RWM	16
RE	
KS1 % pupils attaining 2c and above	N/A
KS1 % pupils attaining 2b and above	77
KS2 % pupils attaining 4c and above	94%
1. Performance Summer 2018, EYFS: No of pupils: 28	
78.6% (national 71%)	
2. Performance Summer 2018, KS1: No of pupils: 30	
See SATs results	
3. Performance Summer 2018, KS2: No of pupils: 31	
See SATs results	
4. Performance of other year groups:	
<ul style="list-style-type: none"> <li>Yr1 – R 69% W 69% M 80% Greater Depth R 28% W 38% M 38%</li> <li>Yr3 – R 84% W 84% M 94% Greater Depth R 23% W 19% M 30%</li> <li>Yr4 – R 84% W 87% M 90% Greater Depth R 23% W 19% M 36%</li> <li>Yr5 – R 85% W 63% M 78% Greater Depth R 30% W 22% M 22%</li> </ul>	
5. Catholic Life of the School – Statement of Ethos: Live, Learn Love.	
<p>Ten: Ten resources are used and Tom Baptist training and resources have been added to the CW policy. Each term the Chaplains lead a weekly Act of worship with the HT. Chaplains are appointed for one year, Easter to Easter and we have added an Evaluation Team this year. RE parent and staff and pupil annual survey. Actions taken: Year group RE booklet is handed out in Welcome Talks. All staff attend weekly Aow and Christian meditation is in place across the school and is led by Meditation leaders during one lunchbreak a week. We are developing spontaneous prayer through the adoration of the blessed sacrament. Our next DCI is due in 2010.</p>	
6. Safeguarding:	
<p>Three DSLs, Safeguarding training delivered by Headteacher in August Inset. Liaison with external agencies: Social Services, Early help, medical services. An annual Safeguarding visit is carried about by the Chair of Governors.</p>	
7. Staff CPD	
<p>ELSA Rainbow Grammar Maths Hub</p>	<p>Writing moderator shared with BCTCAT Forest School Trained Leader SLE training for Maths SLE</p>

# St Thomas Aquinas Catholic Multi Academy Trust

## Trustees' Report for the Year Ended 31 August 2018 (continued)

### Strategic Report

Name of school: Holy Cross Academy

Ofsted Rating	Good	May 2016
Canonical Inspection	Good	April 2016
Number on roll (October 2018 census):	151	Sept 2017 NOR was 169
% Free School Meals	10%	
% Pupil Premium	12%	
Attendance (October 2018 census):		
All	97.8%	
EHCP	96.4%	
SEND support	97.2%	
FSM	97.9%	
EYFS % of pupils achieving a Good Level of Development		80%
Phonics	% of pupils working at the expected standard	
Year 1	81%	
Year 2 (retake)	100%	
KS1	% of pupils attaining the expected standard or better	
Reading	80%	
Writing	73.3%	
Maths	80%	
% of pupils attaining the expected standard or better in RWM	73.3%	
% of pupils attaining greater depth in RWM	13.3%	
KS2	% of pupils attaining the expected standard or better	
Reading	84%	
Writing (Teacher Assessment)	60%	
Maths	72%	
Grammar, punctuation & spelling	64%	
Average scaled score		
Reading	107.3	
Writing (Teacher Assessment)	N/A	
Maths	103.2	
Grammar, punctuation & spelling	104.4	
		% of pupils attaining greater depth
		20%
		13.3%
		26.7%
		% of pupils attaining greater depth
		24%
		4%
		4%
		16%

# St Thomas Aquinas Catholic Multi Academy Trust

## Trustees' Report for the Year Ended 31 August 2018 (continued)

### Strategic Report

Name of school: Holy Cross Academy (continued)

Progress measure KS1 to KS2	
Reading	0.8%
Writing	-3.3%
Maths	-0.9%
% of pupils attaining the expected standard or better in RWM	60%

RE	
KS1 % pupils attaining 2b and above	81%
KS2 pupils attaining 4c and above	72%

<p><b>1. Performance Summer 2018, EYFS:</b> No of pupils: 15 (1 SEN, 1 EAL, 2 PP)</p> <p><b>Strengths:</b></p> <ul style="list-style-type: none"> <li>For the third year in a row our GLD has surpassed the LA and National average. The average point score rose this year by 0.6.</li> <li>80% of pupils made a GLD. On average 21.7% of those pupils were exceeding.</li> </ul>
<p><b>2. Performance Summer 2018, KS1:</b> No of pupils: 16 (2 SEN, 1 EAL, 1 PP)</p> <p><b>Strengths:</b></p> <ul style="list-style-type: none"> <li>KS1 attainment in the expected standard in reading has risen consistently over the last three years. There has been a rise of 10% since 2016 and 1.1% since 2017.</li> <li>KS1 attainment in the expected standard in writing has risen consistently over the last three years. There has been a rise of 6.6% since 2016 and 4.9% since 2017.</li> <li>KS1 attainment in the expected standard in maths has risen consistently over the last three years. There has been a rise of 10% since 2016 and 6.3% since 2017.</li> <li>The percentage of pupils in KS1 reaching the expected standard in Reading, Writing and Maths combined has risen significantly this year, by 10.1%</li> </ul>
<p><b>3. Performance Summer 2018, KS2:</b> No of pupils: 24 (9 SEN, 0 EAL, 2 PP)</p> <p><b>Strengths:</b></p> <ul style="list-style-type: none"> <li>12% of the KS2 cohort did not access the statutory tests due to working significantly below age related expectations. Two of these 3 children had EHCPs with 1 pending at the time of the test and awarded shortly after (summer half term). In addition, 1 child (4%) was withdrawn from all tests by her parents. Had these children not been included in the data KS2 attainment would be significantly higher with 100% reaching expected standard or above in reading, 82% reaching expected standard or above in maths (1 of the 4 pupils did take this maths test), 71% reaching expected standard or above in writing and 86% reaching expected standard or above in GPS.</li> <li>In KS2 there has been a 14.4% rise in the number of pupils reaching the expected standard in reading. This has been since 2017. The school is 8.7% above the national average.</li> <li>In KS2 there has been a 3.2% rise in the number of children reaching the expected standard in reading, writing and maths combined.</li> <li>The progress scores in KS2 are above the floor standard with reading being a positive score of 0.8 In KS2 maths attainment is in line with national averages, being only 3% below but not significantly.</li> </ul>
<p><b>4. Performance of other year groups:</b></p> <p><b>Strengths:</b></p>

## St Thomas Aquinas Catholic Multi Academy Trust

### Trustees' Report for the Year Ended 31 August 2018 (continued)

#### Strategic Report

- Writing is an area for development in all other classes. The progress and attainment of all higher attaining pupils is also being monitored closely so that the schools progress measures can be in the positive range.

#### 5. Catholic Life of the School - Statement of Ethos:

Rosary Group - members of the Parish come into school every Tuesday lunch time to teach and pray the Rosary with any KS2 children that want to join. Throughout the year they will also make trips into the Church to pray.

Newsletters in church - Our school newsletters are shared with the church and the parish members are invited to all school events.

As a school each class will attend a Thursday mass at least twice in the school year. This is followed by a chat with Father where they can ask him any question about the church or the mass. The whole school hosts the mass at least once per term.

The wellbeing of our pupils is our highest priority and in educating them their spiritual and emotional welfare is of equal importance to their academic performance. This year the school will take part in a county wide program called Routes to Resilience. This is an evidence based and practical approach to support schools and families in their work developing the character and resilience and emotional wellbeing of children and young people. One of our staff are also being trained as an ELSA (Emotional Literacy Support Assistant). This again is to support pupils who struggle to manage their feelings and worries. It supports them practically to cope with worries. The school nurse also visits the school once a month for a drop-in session. Parents don't need to make an appointment but can just call in to discuss any worries they have about their children.

#### 6. Safeguarding:

Refresher training took place for all staff during the August INSETs. The three members of the Senior Leadership team all have current Designated Safeguarding Lead training to ensure that there is always a point of contact in the school.

#### 7. Staff CPD:

- Rainbow Grammar
- Target Tracker Assessment system

# St Thomas Aquinas Catholic Multi Academy Trust

## Trustees' Report for the Year Ended 31 August 2018 (continued)

### Strategic Report

Name of School: De Lisle College

<b>Ofsted Rating</b>	<b>Good</b>	Date of inspection (section 8): June 2017 Date of inspection (section 5): December 2013
<b>Canonical Inspection</b>	<b>Outstanding</b>	
<b>Number on roll (Jan 2018 census):</b>	1,295	
<b>% Free School Meals</b>	15.3%	
<b>Attendance (Jan 2018 census):</b>		
<b>All</b>	95.04%	

### GCSEs Year 11

The following are provisional results, based on unvalidated data (released October 2018):

<b>Progress 8</b>	-0.13
<b>Progress 8 breakdown</b>	
<b>English</b>	-0.09
<b>Maths</b>	0.00
<b>EBacc element</b>	-0.27
<b>Open element</b>	-0.12
<b>Science</b>	-0.27
<b>Humanities</b>	0.24
<b>Languages</b>	0.70
<b>Attainment 8</b>	45.4
<b>% 5 or more standard passes or better (including English and maths)</b>	59.0
<b>% 5 or more A* – G/9 – 1</b>	96.4
<b>% Achieving EBacc measure</b>	6.2



# St Thomas Aquinas Catholic Multi Academy Trust

## Trustees' Report for the Year Ended 31 August 2018 (continued)

### Strategic Report

Name of School: De Lisle College (continued)

Strong attainment figures across the curriculum, including core subjects:

Subject	NATIONAL 2018		School 2018	
	% A*/A or 9 – 7	% A* – C or 9 – 4	% A*/A or 9 – 7	% A* – C or 9 – 4
English language	14.1	61.8	10.5	64.4
English literature	19.9	73.5	20.5	75.8
Maths	15.8	59.4	13.7	72.6
RE	30.1	72	25.4	69.3
Double science	7.6	55.3	7.1	42.5
Biology	41.6	89.3	16.0	75.3
Chemistry	43.3	89.8	14.8	64.2
Physics	42.7	90.7	21.5	64.6
French	24.3	70.5	35.0	77.5
Spanish	28.1	71.3	40.0	80.0
History	25.1	64.5	42.9	65.3
Geography	24.2	65.2	10.3	69.0
PE	20.7	70.8	14.7	80.9
Computing	21.0	61.6	9.1	33.3
Business studies	17.6	64.5	4.3	39.1
Art	22.8	75.1	22.1	84.2
D&T RMT*	17.9	68.1	0.0	40.7
D&T Graphics*			7.7	61.5
Food Tech	16.2	62.1	0.0	30.0
Textiles				
Drama				
Sociology*				
Music				

\*Sociology is compared against national statistics for social sciences. National statistics for D&T are not sub-divided into different subject specialisms.

Overall progress at KS4 is similar to 2017 and is in-line with the national average. Progress rates for boys and girls are similar in maths, although a large gender gap was apparent in English, sciences, humanities and RE. Disadvantaged pupils performed worse than their non-disadvantaged peers, and achieved lower progress rates than disadvantaged pupils in 2017.

#### A Level

Results at A level are very strong and are a marked improvement on figures from 2017. Attainment across a range of measures is above national average; overall progress is in-line with the national average.

	2018	2017
Prior attainment (KS4 APS)	48.79	47.97
No. students	115	113
Average points score per entry	35.4	31.88
Average grade per entry	B-	
% Achieving AAB (at least 2 facilitating subjects)	20	
Level 3 VA	0.00	

# St Thomas Aquinas Catholic Multi Academy Trust

## Trustees' Report for the Year Ended 31 August 2018 (continued)

### Strategic Report

Name of School: De Lisle College (continued)

	NAT 2018		2018		2017	
Subject	% A*/B	% A* – E	% A*/B	% A* – E	% A*/B	% A* – E
Biology	47.5	96.6	63.0	100	48.4	96.8
Chemistry	54.4	96.6	57.1	100	47.6	100
Computing	39.3	95	66.7	100	0	93.3
D&T	42	96.8	33.3	100	42.9	100
Drama	51.6	99.3	50	100	66.7	100
Economics	59.7	98.3	60.9	100	45.5	100
English Lang & Lit	39	99	42.9	100	62.5	100
English Lit	52.7	99.2	83.3	100	28.6	100
Art	58.5	98.8	33.3	100	50	100
French	65.8	99	100	100	66.7	100
Geography	54.9	98.7	44.4	100	60	100
History	55.2	99	58.6	100	63.2	100
Further Maths	77	97.6	83.3	100	68.8	93.8
Maths	64.8	96.3	70.7	100	55.8	97.7
Music	46.3	98.3	0	100	0	100
Physics	50.3	95.8	76.9	100	31.8	95.5
Psychology	44.6	97.2	53.2	100	37.5	100
Sociology	48.3	97.9	56.5	100	40.9	100
Sport/PE	41.1	96.9	50	100	55.6	100
Theology	52.7	98.2	59.1	100	27.3	100

## St Thomas Aquinas Catholic Multi Academy Trust

### Trustees' Report for the Year Ended 31 August 2018 (continued)

#### Strategic Report

Name of School: De Lisle College (continued)

<b>Catholic Life of the School - Statement of Ethos:</b>
<p>During the academic year 2017 – 18, many opportunities were provided for students and staff to share in the Catholic witness of the college. RE has a central position within the curriculum, and despite the challenges of the new specification, performed very strongly at GCSE. Celebration of the sacraments took place with all year groups, throughout the academic year. Year 7 students participated in a retreat to the diocesan centre in Crich, whilst other year groups were able to focus explicitly on spirituality through a series of meditations which were timetabled during the school day.</p> <p>A very successful chaplaincy afternoon was led and hosted by Sixth Form students involving Year 5 pupils from our feeder primary schools. The afternoon culminated in Adoration of the Blessed Sacrament. As in previous years, there was a large amount of charity work. In addition to fundraising for the biennial project in Namibia, four local charities received a great deal of support from the college: the Shepshed Food Bank, Loughborough Town of Sanctuary, the Carpenter's Arms, and Falcon Support Services. In response to the Church's emphasis on alms giving during Lent, the Sixth Form led on a number of initiatives, including serving a simple lunch of bread and soup on Fridays, with the proceeds being donated to CAFOD.</p>
<b>Safeguarding:</b>
<p>The college prides itself on the family atmosphere which transcends all year groups. Safeguarding is paramount at every level. Leaders receive up to date training, and are diligent in ensuring that key messages are relayed to all staff. Pupils are very positive about the quality of pastoral care they receive. Weekly "learning for life" lessons are used to teach students how to keep themselves and others safe; a range of resources provided by the local authority and other agencies inform the planning of a team of staff responsible for the delivery of PSHE. The college makes effective use of the school nurse, visiting counsellors and in-school mentors to support the well-being of vulnerable students. Incidents of bullying continue to be rare at the college.</p>
<b>Staff CPD:</b>
<p>Teaching and learning was the focus of CPD over the past academic year. Staff received training in the implementation of the "De Lisle 10" expectations for lessons, in order to improve consistency and effective use of lesson time.</p>

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

### **Trustees' Report for the Year Ended 31 August 2018 (continued)**

#### **Strategic Report**

##### ***Going concern***

After making appropriate enquiries, the board of trustees has reasonable expectation that the academy trust has adequate resources to continue in operation 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 review**

Most of the Academy Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the Department for Education during the year ended 31 August 2018 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy Trust also receives grants for fixed assets from the Department for Education. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The combined restricted 'general fund' and unrestricted fund show an in-year surplus for the year (excluding the defined benefit pension scheme loss of £3,483,000. The actual reserves (restricted general funds, excluding pension reserves, plus unrestricted funds) as at 31 August 2018 were £786,000.

From 1 September 2018, the trust will be joined by 5 academies from Corpus Christi Academy Trust, 2 academies from St Dominic's Academy Trust and 6 converter schools. 2 further converter schools will join the trust on 1 October 2018. As a result, the trust will have far greater financial strength going forward.

##### ***Reserves policy***

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

The Trust's reserves as at 31st August 2018 are:

Restricted General Funds- £485,000

Restricted Fixed Asset Funds - £3,047,000

Unrestricted funds - £301,000

Restricted Pension reserve deficit - (£3,483,000)

The Trustees review the reserve levels of the Academy at the Stewardship Committee. The review encompasses the nature of income and expenditure streams and the need to match income with commitments and the nature of reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The amount of free reserves required shall be reviewed annually as part of the budget setting process. The trust plans to have 8 weeks' running costs held in reserves. Reserves held are sufficient to meet 8 weeks' running costs. The trust plans to undertake a review of integrated curriculum and financial planning during 2018/19 to ensure the on-going financial viability of the trust and maintain reserves.

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

### **Trustees' Report for the Year Ended 31 August 2018 (continued)**

#### **Strategic Report**

##### ***Investment policy***

At present, the Academy Trust does not hold significant funds to warrant additional investment. The School Business Managers and Bursars monitor the cash flow and bank account on a weekly basis to ensure that the immediate financial commitments of payroll and payments can be met and the Academy has adequate balances to meet planned future commitments.

The Academy Trust's current Investment policy is to only invest in risk free deposit accounts as set out in the Financial Management Manual.

##### ***Principal risks and uncertainties***

The Academy Trust has reviewed principal risks and uncertainties. A large uncertainty has been the expansion of the trust from 1 September 2018 and the resulting change of governance, executive team, finance system and policies. A new 5% MAT top slice is being introduced which will be new for all the schools in the trust. There is a risk that individual schools have not budgeted for this cost and will start to show in-year deficits. To help ensure the schools are operating as efficiently as possible, the new trust is undertaking a review of curriculum and financial planning and will be reviewing contracts including making use of the DfE Deals for Schools where appropriate.

The new trust will also use the 'team around a school' risk management process where every 6 weeks the executive will consider and score risks for each school and take rapid action where risks are likely to materialise. Risks cover Catholic life, leadership, health & safety, finance, pupil well-being, pupil performance, safeguarding, estates, partnerships, human resources (HR), information technology (IT) and operations. A summary of the risks and mitigations will be discussed at appropriate board committees and the full board meeting.

##### ***Fundraising***

The trust has not used professional fundraisers. Friends and families of each school are invited to make donations (planned giving) to the schools, however this is completely voluntary and no pressure is put on anyone to donate. Funds raised are used for the benefit of students' education.

##### ***Plans for future periods***

The trust is expanding significantly from 1 September 2018 and will see an increase to 21 schools in the trust. A new governance structure is being introduced, a new executive team recruited, a new centralised finance system introduced with a new central finance team. The expanded trust will provide new ways for schools to work together, benefit from each other's expertise and cross-school working. Value for money will be increased due to the centralisation of functions and better group buying power.

There are no plans to expand further (although there is one final catholic primary school that will join the trust in due course), and time will be taken to embed the new trust and bring about improvements to educational outcomes and financial viability. The Diocese of Nottingham has been instrumental to the expansion of the trust.

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

### **Trustees' Report for the Year Ended 31 August 2018 (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**

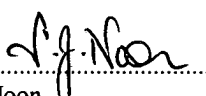
In so far as the Trustees are aware:

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

#### ***Reappointment of auditor***

In accordance with section 485 of the Companies Act 2006, a resolution for the appointment of Forrester Boyd as auditors of the company was approved at a Members' meeting on 6 December 2018.

Trustees' Report, incorporating a Strategic Report, approved by order of the members of the board of trustees on 10 December 2018 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 board of trustees has 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 Trustee's Responsibilities. The board of trustees has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
J.Anderson (resigned 31/8/18)	3	3
L.Atkins (resigned 30/9/18) (Headteacher)	3	3
P.Bateman (appointed 19/7/18)	0	0
P.Blitz (resigned 30/9/18)	0	3
A.Chukwudebe (appointed 19/7/18)	0	0
K.Cphoon	3	3
C.Davies (resigned 25/5/18) (Headteacher)	2	2
M.Delahunt (appointed 19/7/18)	0	0
F.Fay (resigned 30/9/18)	2	3
L.Freeman (resigned 30/9/18) (Headteacher)	2	3
J.Hardy (resigned 30/9/18)	0	3
P.Jordan (resigned 31/8/18) (Headteacher)	3	3
C.Lawe (resigned 30/9/18)	2	3
S.Minford (resigned 30/9/18) (Headteacher)	3	3
B.Monaghan (resigned 30/9/18)	2	3
C.Murphy (resigned 30/9/18) (Headteacher)	3	3
S.Noon (Chair)	3	3
C.Reynolds (appointed 19/7/18)	0	0
T.Smith (appointed 19/7/18)	0	0
G.Weaver (resigned 30/9/18)	0	3

## St Thomas Aquinas Catholic Multi Academy Trust

### Governance Statement (continued)

In preparation for the expanded MAT from 1 September 2018, a governance review was undertaken by the Nottingham Roman Catholic Diocesan Education Service. The review output was to have an effective board that provides confident, strategic leadership to the MAT and create robust accountability, oversight and assurance for the MATs educational and financial performance.

The impact of the review has seen a significant number of resignations from and appointments to the board. The board now comprises of people with broad experience including education, legal and finance. The number of board meetings has increased to 6 per year from 2018/19.

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

Trustee	Meetings attended	Out of a possible
F.Fay	3	3
C.Davies (Headteacher)	2	2
C.Murphy (Headteacher)	3	3
P.Jordan (Headteacher)	3	3
L.Freeman (Headteacher)	1	3
S.Minford (Headteacher)	3	3
L.Atkins (Headteacher)	1	3
S.Noon	1	1

#### Review of value for money

As accounting officer the trustee has responsibility for ensuring that the academy 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 of trustees where value for money can be improved, including the use of benchmarking data where available. The current accounting officer joined the trust during August 2018. The previous two Accounting Officers for the academy trust have delivered value for money during the year:

- The Academy Head Teachers have continued to work collaboratively and effectively to support and challenge each other. A school to school peer review model has been used with a termly focus on outcomes, teaching and learning, and leadership and management. By working in a more collaboratively and challenging way it is evident that there is a common understanding and vision across the Trust Schools, as well as greater challenge and shared accountability.
- By working more strategically together schools have been able to support each other improving the curriculum, teaching as well as monitoring processes, this has been a contributing factor in forming better schools within the Trust. All six academies within the Trust are currently judged as being Good by Ofsted.

#### Better Purchasing

In preparation for the introduction of the larger trust, buying decisions have been delayed or extended to enable greater value for money to be obtained. However, money has been saved via the continued joint procurement of HR & Payroll services, and joint purchasing of energy. It is expected further savings will materialise in future years.

#### Benchmarking

The Trust has not undertaken detailed benchmarking during the year. This is due to the larger trust (from 1 September 2018) undertaking a full review of curriculum and financial planning, that will include benchmarking.



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

## **Governance Statement (continued)**

### **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 academy 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 St Thomas Aquinas Catholic Multi Academy Trust for the year ended 31 August 2018 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Stewardship 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 of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the external auditor has performed checks to include aspects of internal control that are material to the production of accurate financial statements, for example:

- Petty cash
- Purchase ordering and the use of procurement cards
- Segregation of duties
- Bank reconciliations
- payroll

There were no material control or other issues reported by the external auditors.

## St Thomas Aquinas Catholic Multi Academy Trust

### Governance Statement (continued)

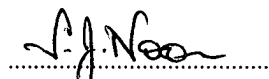
#### Review of effectiveness

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:

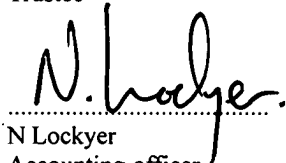
- the work of the external auditor;
- the letters provided by the two previous Accounting Officers;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has requested a fresh financial management and governance review to be undertaken and a plan created to address any weaknesses to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 10 December 2018 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**

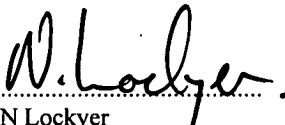
As Accounting Officer of St Thomas Aquinas Catholic Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and the ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

#### **Non-financial issues:**

- Matter 1 - During the year the Trust had no internal audit / review checks carried out. The board of trustees were made aware of this following the formation of the new central team and plans have been put in place to appoint an internal auditor.



N Lockyer  
Accounting officer

10 December 2018

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

### **Statement of Trustees' Responsibilities**

The Trustees (who act as the governors of St Thomas Aquinas Catholic Multi Academy Trust and 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 & 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:

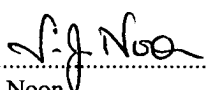
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 10 December 2018 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 'Academy') for the year ended 31 August 2018, 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 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2018 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 2015 and the Academies Accounts Direction 2017 to 2018 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 Academy 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 Academy'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**

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 34], 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 Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no 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 Academy'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 Academy'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 Academy to cease to continue as a going concern.

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

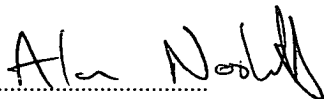
### **Independent Auditor's Report on the Financial Statements to the Members of St Thomas Aquinas Catholic Multi Academy Trust (continued)**

- 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 Academy to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Academy 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 Academy's 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 Academy's 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 Academy 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

Date: 10th December 2018

## **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 & Skills Funding Agency**

In accordance with the terms of our engagement letter dated 2 July 2018 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 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 that 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.



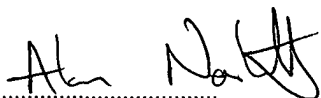
## **St Thomas Aquinas Catholic Multi Academy Trust**

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

#### **Conclusion**

In the course of our work, except for the matter listed below, 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 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

- Matter 1 - During the year the Trust had no internal audit / review checks carried out. The board of trustees were made aware of this following the formation of the new central team and plans have been put in place to appoint an internal auditor.



Alan Nesbitt BA FCA

For and on behalf of Forrester Boyd, Chartered Accountants

Waynflete House  
139 Eastgate  
Louth  
Lincolnshire  
LN11 9QQ

10 December 2018

# St Thomas Aquinas Catholic Multi Academy Trust

## Statement of Financial Activities for the Year Ended 31 August 2018 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2017/18 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	314,000	50,000	216,000	580,000
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	10,345,000	-	10,345,000
Other trading activities	4	340,000	52,000	-	392,000
Investments	5	1,000	-	-	1,000
<b>Total</b>		<b>655,000</b>	<b>10,447,000</b>	<b>216,000</b>	<b>11,318,000</b>
<b>Expenditure on:</b>					
Raising funds	6	334,000	-	-	334,000
<i>Charitable activities:</i>					
Academy trust educational operations	7	379,000	10,693,000	295,000	11,367,000
<b>Total</b>		<b>713,000</b>	<b>10,693,000</b>	<b>295,000</b>	<b>11,701,000</b>
Net expenditure		(58,000)	(246,000)	(79,000)	(383,000)
Transfers between funds		(100,000)	90,000	10,000	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	24	-	734,000	-	734,000
Net movement in (deficit)/funds		(158,000)	578,000	(69,000)	351,000
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2017		449,000	(3,566,000)	3,116,000	(1,000)
Total funds/(deficit) carried forward at 31 August 2018		291,000	(2,988,000)	3,047,000	350,000

# St Thomas Aquinas Catholic Multi Academy Trust

## Statement of Financial Activities for the Year Ended 31 August 2017 (including Income and Expenditure Account)

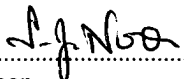
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2016/17 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	342,000	-	57,000	399,000
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	10,093,000	-	10,093,000
Other trading activities	4	325,000	98,000	-	423,000
Investments	5	2,000	-	-	2,000
Total		<u>669,000</u>	<u>10,191,000</u>	<u>57,000</u>	<u>10,917,000</u>
<b>Expenditure on:</b>					
Raising funds	6	420,000	-	-	420,000
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>431,000</u>	<u>10,868,000</u>	<u>219,000</u>	<u>11,518,000</u>
Total		<u>851,000</u>	<u>10,868,000</u>	<u>219,000</u>	<u>11,938,000</u>
Net expenditure		(182,000)	(677,000)	(162,000)	(1,021,000)
Transfers between funds		-	(4,000)	4,000	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	24	-	<u>1,481,000</u>	-	<u>1,481,000</u>
Net movement in (deficit)/funds		(182,000)	800,000	(158,000)	460,000
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2016		<u>631,000</u>	<u>(4,366,000)</u>	<u>3,274,000</u>	<u>(461,000)</u>
Total funds/(deficit) carried forward at 31 August 2017		<u>449,000</u>	<u>(3,566,000)</u>	<u>3,116,000</u>	<u>(1,000)</u>

# St Thomas Aquinas Catholic Multi Academy Trust

(Registration number: 08090890)  
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	12	1,000	2,000
Tangible assets	13	<u>3,045,000</u>	<u>3,113,000</u>
		<u>3,046,000</u>	<u>3,115,000</u>
<b>Current assets</b>			
Debtors	14	339,000	170,000
Cash at bank and in hand		<u>962,000</u>	<u>927,000</u>
		1,301,000	1,097,000
Creditors: Amounts falling due within one year	15	<u>(502,000)</u>	<u>(428,000)</u>
Net current assets		<u>799,000</u>	<u>669,000</u>
Total assets less current liabilities		3,845,000	3,784,000
Creditors: Amounts falling due after more than one year	16	<u>(12,000)</u>	<u>(17,000)</u>
Net assets excluding pension liability		3,833,000	3,767,000
Pension scheme liability	24	<u>(3,483,000)</u>	<u>(3,768,000)</u>
Net assets/(liabilities) including pension liability		<u>350,000</u>	<u>(1,000)</u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund		485,000	202,000
Restricted fixed asset fund		3,047,000	3,116,000
Restricted pension fund		<u>(3,483,000)</u>	<u>(3,768,000)</u>
		49,000	(450,000)
<b>Unrestricted funds</b>			
Unrestricted general fund		<u>301,000</u>	<u>449,000</u>
Total funds		<u>350,000</u>	<u>(1,000)</u>

The financial statements on pages 40 to 73 were approved by the Trustees, and authorised for issue on 10 December 2018 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 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
Net cash outflow from operating activities	20	(99,000)	(511,000)
Cash flows from financing activities		-	-
Cash flows from investing activities	21	<u>134,000</u>	<u>41,000</u>
Increase/(decrease) in cash in the year	22	<u><u>35,000</u></u>	<u><u>(470,000)</u></u>

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

## **Notes to the Financial Statements for the Year Ended 31 August 2018**

### **1 Accounting policies**

#### **General Information**

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

The address of its registered and principal office is:

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

These financial statements cover the individual entity, St Thomas Aquinas Catholic Multi Academy Trust only. The entity changed name during the year from The Blessed Cyprian Tansi Catholic Academy Trust.

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 2017 to 2018 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 academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Income**

All incoming resources are recognised when the academy 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 2018 (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 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 academy 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 academy 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 academy trust's accounting policies.

#### ***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.

# St Thomas Aquinas Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

### 1 Accounting policies (continued)

#### *Expenditure on raising funds*

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

#### *Charitable activities*

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy 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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Computer software	straight line over 3 years

#### **Tangible fixed assets**

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

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

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

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Long leasehold land	straight line over 125 years
Leasehold Improvements	straight line over 20 years
Furniture and equipment	straight line over 3 years
Computer equipment	straight line over 3 years

#### **Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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.



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

## **Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)**

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

#### ***Provisions***

Provisions are recognised when the academy 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.

Long term leasehold land and buildings:

The 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.

#### ***Taxation***

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

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

#### ***Pension benefits***

Retirement benefits to employees of the academy 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 academy 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.

# St Thomas Aquinas Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

### 1 Accounting policies (continued)

#### Fund accounting

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

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

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

#### Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 31/08/2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Agency accounting

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

### 2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2018 £	Total 2017 £
Educational trips and visits	310,000	-	-	310,000	330,000
Capital grants	-	-	216,000	216,000	57,000
Other donations	4,000	50,000	-	54,000	12,000
	<u>314,000</u>	<u>50,000</u>	<u>216,000</u>	<u>580,000</u>	<u>399,000</u>

# St Thomas Aquinas Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

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

	Academy	Restricted funds £	Total 2018 £	Total 2017 £
<b>DfE/EFA capital grants</b>				
Start up grant	St Thomas Aquinas Catholic Multi Academy Trust	68,000	68,000	-
<b>DfE/EFA revenue grants</b>				
General Annual Grant	St Mary's Primary School - A Catholic Voluntary Academy	838,000	838,000	805,000
General Annual Grant	St Winefride's Catholic Voluntary Academy	637,000	637,000	689,000
General Annual Grant	Holy Cross Primary School - A Catholic Voluntary Academy	676,000	676,000	707,000
General Annual Grant	Sacred Heart Catholic Voluntary Academy	805,000	805,000	808,000
General Annual Grant	St Clare's Primary School - A Catholic Voluntary Academy	769,000	769,000	824,000
General Annual Grant	De Lisle College - A Catholic Voluntary Academy	5,787,000	5,787,000	5,590,000
Universal Infant Free School Meals	St Mary's Primary School - A Catholic Voluntary Academy	25,000	25,000	28,000
Universal Infant Free School Meals	St Winefride's Catholic Voluntary Academy	20,000	20,000	18,000
Universal Infant Free School Meals	Holy Cross Primary School - A Catholic Voluntary Academy	29,000	29,000	18,000
Universal Infant Free School Meals	Sacred Heart Catholic Voluntary Academy	28,000	28,000	26,000
Universal Infant Free School Meals	St Clare's Primary School - A Catholic Voluntary Academy	25,000	25,000	27,000
Pupil Premium	De Lisle College - A Catholic Voluntary Academy	160,000	160,000	136,000
Pupil Premium	Holy Cross Primary School - A Catholic Voluntary Academy	21,000	21,000	29,000
Pupil Premium	Sacred Heart Catholic Voluntary Academy	24,000	24,000	25,000
Pupil Premium	St Clare's Primary School - A Catholic Voluntary Academy	30,000	30,000	30,000
Pupil Premium	St Winefride's Catholic Voluntary Academy	42,000	42,000	29,000

# St Thomas Aquinas Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

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

	Academy	Restricted funds £	Total 2018 £	Total 2017 £
Pupil Premium	St Mary's Primary School - A Catholic Voluntary Academy	37,000	37,000	28,000
Other DfE / EFA grants	De Lisle College - A Catholic Voluntary Academy	36,000	36,000	-
Other DfE / EFA grants	St Mary's Primary School - A Catholic Voluntary Academy	18,000	18,000	18,000
Other DfE / EFA grants	St Winefride's Catholic Voluntary Academy	18,000	18,000	17,000
Other DfE / EFA grants	Holy Cross Primary School - A Catholic Voluntary Academy	4,000	4,000	9,000
Other DfE / EFA grants	Sacred Heart Catholic Voluntary Academy	23,000	23,000	14,000
Other DfE / EFA grants	St Clare's Primary School - A Catholic Voluntary Academy	18,000	18,000	9,000
Post 16 Bursary	De Lisle College - A Catholic Voluntary Academy	14,000	14,000	12,000
		<u>10,084,000</u>	<u>10,084,000</u>	<u>9,896,000</u>
<b>Other government grants</b>				
High Needs / SEN	St Winefride's Catholic Voluntary Academy	8,000	8,000	-
High Needs / SEN	Holy Cross Primary School - A Catholic Voluntary Academy	45,000	45,000	23,000
High Needs / SEN	Sacred Heart Catholic Voluntary Academy	23,000	23,000	14,000
High Needs / SEN	De Lisle College - A Catholic Voluntary Academy	24,000	24,000	36,000
High Needs / SEN	St Mary's Primary School - A Catholic Voluntary Academy	12,000	12,000	5,000
		<u>112,000</u>	<u>112,000</u>	<u>78,000</u>

# St Thomas Aquinas Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

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

	Academy	Restricted funds £	Total 2018 £	Total 2017 £
<b>Non-government grants and other income</b>				
Other income	St Mary's Primary School - A Catholic Voluntary Academy	14,000	14,000	16,000
Other income	Sacred Heart Catholic Voluntary Academy	35,000	35,000	5,000
Other income	St Clare's Primary School - A Catholic Voluntary Academy	3,000	3,000	13,000
Other income	De Lisle College - A Catholic Voluntary Academy	19,000	19,000	22,000
Other income	St Winefride's Catholic Voluntary Academy	5,000	5,000	22,000
Other income	Holy Cross Primary School - A Catholic Voluntary Academy	5,000	5,000	41,000
		<u>81,000</u>	<u>81,000</u>	<u>119,000</u>
Total grants		<u>10,345,000</u>	<u>10,345,000</u>	<u>10,093,000</u>

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

## **Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)**

### **4 Other trading activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Hire of facilities	15,000	-	15,000	11,000
Catering income	246,000	-	246,000	224,000
Recharges and reimbursements	-	52,000	52,000	98,000
Other sales	79,000	-	79,000	90,000
	<u>340,000</u>	<u>52,000</u>	<u>392,000</u>	<u>423,000</u>

### **5 Investment income**

	<b>Unrestricted funds £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Short term deposits	<u>1,000</u>	<u>1,000</u>	<u>2,000</u>

# St Thomas Aquinas Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

### 6 Resources expended

	Staff costs	Premises	Other costs	Total	Total
	£	£	£	2018	2017
				£	£
Expenditure on raising funds - direct costs	-	-	334,000	334,000	420,000
<b>Academy's educational operations</b>					
Direct costs	6,867,000	-	606,000	7,473,000	7,644,000
Allocated support costs	2,138,000	866,000	890,000	3,894,000	3,874,000
	<u>9,005,000</u>	<u>866,000</u>	<u>1,496,000</u>	<u>11,367,000</u>	<u>11,518,000</u>
	<u>9,005,000</u>	<u>866,000</u>	<u>1,830,000</u>	<u>11,701,000</u>	<u>11,938,000</u>

### Net incoming/outgoing resources for the year include:

	2018	2017
	£	£
<b>Operating leases:</b>		
Operating leases - other leases	17,000	17,000
Fees payable to auditor - audit	25,000	24,000
- other audit services	2,000	2,000
Depreciation	<u>151,000</u>	<u>160,000</u>

# St Thomas Aquinas Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

### 7 Charitable activities

	Total	Total
	2018	2017
	£	£
<b>Direct costs - educational operations</b>		
Teaching and educational support staff costs	6,867,000	6,931,000
Technology costs	59,000	58,000
Educational supplies	309,000	340,000
Examination fees	102,000	132,000
Staff development	74,000	103,000
Other direct costs	62,000	80,000
	<u>7,473,000</u>	<u>7,644,000</u>
<b>Support costs - educational operations</b>		
Support staff costs	1,787,000	1,845,000
FRS17 Service cost adjustment	351,000	291,000
Depreciation	152,000	160,000
Technology costs	82,000	144,000
Maintenance of premises and equipment	266,000	230,000
Cleaning	60,000	56,000
Rent, rates and utilities	258,000	222,000
Insurance	130,000	128,000
Recruitment and support	31,000	29,000
Security and transport	38,000	24,000
Catering	146,000	155,000
Bank interest and charges	9,000	12,000
Interest on defined benefit pension scheme	98,000	100,000
Professional fees	146,000	89,000
Other support costs	313,000	363,000
Governance costs	27,000	26,000
	<u>3,894,000</u>	<u>3,874,000</u>
<b>Total direct and support costs</b>	<u>11,367,000</u>	<u>11,518,000</u>



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

## **Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)**

### **7 Charitable activities (continued)**

	<b>Educational operations £</b>	<b>Total 2018 £</b>	<b>Total 2017 £</b>
<b>Analysis of support costs</b>			
Support staff costs	2,138,000	2,138,000	2,136,000
Depreciation	152,000	152,000	160,000
Technology costs	82,000	82,000	144,000
Premises costs	714,000	714,000	636,000
Other support costs	781,000	781,000	772,000
Governance costs	27,000	27,000	26,000
<b>Total support costs</b>	<b>3,894,000</b>	<b>3,894,000</b>	<b>3,874,000</b>

### **8 Staff**

#### **Staff costs**

	<b>2018 £</b>	<b>2017 £</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	6,734,000	6,730,000
Social security costs	596,000	571,000
Pension costs	1,534,000	1,464,000
	<b>8,864,000</b>	<b>8,765,000</b>
Supply teacher costs	140,000	206,000
Staff restructuring costs	6,000	89,000
	<b>9,010,000</b>	<b>9,060,000</b>
	<b>2018 £</b>	<b>2017 £</b>
<b>Staff restructuring costs comprise:</b>		
Redundancy payments	6,000	89,000

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

## **Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)**

### **8 Staff (continued)**

#### **Staff numbers**

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

	<b>2018</b>	<b>2017</b>
	<b>No</b>	<b>No</b>
<b>Charitable Activities</b>		
Teachers	118	119
Administration and support	165	155
Management	13	11
	<u>296</u>	<u>285</u>

#### **Higher paid staff**

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

	<b>2018</b>	<b>2017</b>
	<b>No</b>	<b>No</b>
£60,001 - £70,000	4	2
£70,001 - £80,000	1	-
£90,001 - £100,000	<u>-</u>	<u>1</u>

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £591,911 (2017: £623,552).

# St Thomas Aquinas Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

### 9 Central services

The academy trust has provided the following central services to its academies during the year:

- Human resources
- Chief Financial Officer services
- Ill-health insurance
- Others as arising

The academy trust charges for these services on the following basis:

- Split equally between all academies
- Other bases as arising

The actual amounts charged during the year were as follows:

	2018 £
De Lisle College - A Catholic Voluntary Academy	20,000
Holy Cross Primary School - A Catholic Voluntary Academy	8,000
Sacred Heart Catholic Voluntary Academy	5,000
St Clare's Primary School - A Catholic Voluntary Academy	8,000
St Mary's Primary School - A Catholic Voluntary Academy	9,000
St Winefride's Catholic Voluntary Academy	8,000
	<hr/> 58,000 <hr/>

### 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 academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

C Davies (Headteacher & Accounting Officer):

Remuneration: £60,000 - £65,000 (2017 - £95,000 - £100,000)

Employer's pension contributions: £10,000 - £15,000 (2017 - £15,000 - £20,000)

L Freeman (Headteacher):

Remuneration: £55,000 - £60,000 (2017 - £50,000 - £55,000)

Employer's pension contributions: £5,000 - £10,000 (2017 - £5,000 - £10,000)

A S E Jones (Headteacher):

Remuneration: (2017 - £30,000 - £35,000)

Employer's pension contributions: (2017 - £5,000 - £10,000)

P Jordan (Headteacher):

Remuneration: £50,000 - £55,000 (2017 - )

Employer's pension contributions: £5,000 - £10,000 (2017 - )

S Minford (Headteacher):

Remuneration: £55,000 - £60,000 (2017 - £55,000 - £60,000)

Employer's pension contributions: £5,000 - £10,000 (2017 - £5,000 - £10,000)

# St Thomas Aquinas Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

### 10 Related party transactions - trustees' remuneration and expenses (continued)

C R Murphy (Headteacher):

Remuneration: £60,000 - £65,000 (2017 - £55,000 - £60,000)

Employer's pension contributions: £10,000 - £15,000 (2017 - £5,000 - £10,000)

L Atkins (Headteacher):

Remuneration: £60,000 - £65,000 (2017 - £55,000 - £60,000)

Employer's pension contributions: £10,000 - £15,000 (2017 - £10,000 - £15,000)

During the year ended 31 August 2018, travel and subsistence expenses totalling £Nil (2017 - £Nil) were reimbursed or paid directly to 0 trustees (2017 - 0).

Other related party transactions involving the trustees are set out in note 25.

### 11 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2018 was £1,182 (2017 - £1,183).

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

### 12 Intangible fixed assets

	Computer software £	Total £
<b>Cost</b>		
At 1 September 2017	2,000	2,000
At 31 August 2018	2,000	2,000
<b>Amortisation</b>		
Charge for the year	1,000	1,000
At 31 August 2018	1,000	1,000
<b>Net book value</b>		
At 31 August 2018	1,000	1,000
At 31 August 2017	2,000	2,000

# St Thomas Aquinas Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

### 13 Tangible fixed assets

	Leasehold land and buildings £	Furniture and fixtures £	Computer equipment £	Leasehold Improvements £	Total £
<b>Cost</b>					
At 1 September 2017	1,427,000	125,000	398,000	2,125,000	4,075,000
Additions	-	-	38,000	44,000	82,000
At 31 August 2018	1,427,000	125,000	436,000	2,169,000	4,157,000
<b>Depreciation</b>					
At 1 September 2017	58,000	116,000	359,000	429,000	962,000
Charge for the year	11,000	9,000	24,000	106,000	150,000
At 31 August 2018	69,000	125,000	383,000	535,000	1,112,000
<b>Net book value</b>					
At 31 August 2018	1,358,000	-	53,000	1,634,000	3,045,000
At 31 August 2017	1,369,000	9,000	39,000	1,696,000	3,113,000

The individual academies 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 24).

### 14 Debtors

	2018 £	2017 £
Trade debtors	33,000	22,000
Prepayments	52,000	38,000
Accrued grant and other income	194,000	62,000
VAT recoverable	60,000	48,000
	<u>339,000</u>	<u>170,000</u>

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

	2018 £	2017 £
Trade creditors	3,000	68,000
Other taxation and social security	157,000	153,000
Other creditors	6,000	27,000
Pension scheme creditor	103,000	100,000
Loans	4,000	4,000
Accruals	189,000	76,000
Deferred income	40,000	-
	<u>502,000</u>	<u>428,000</u>

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

## **Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
Resources deferred in the period	<u>40,000</u>	<u>-</u>

Amounts totalling £40,000 were received for educational trips and visits in advance during the year.

Loans of £3,000 from DfE Condition Improvement Funding which is provided on the following terms: The Condition Improvement Funding (CIF) loan is a 5 year loan with an interest rate of 1.97% per annum repayable by monthly instalments of £238

Loans of £1,000 from DfE Salix which is provided on the following terms: An interest free Salix Loan as granted to help fund the cost of the Condition Improvement Funding project. The loan is repayable in biannual instalments of £718.

### **16 Creditors: amounts falling due after one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
CIF over 1 yr	6,000	9,000
Salix over 1 yr	<u>6,000</u>	<u>8,000</u>
	<u>12,000</u>	<u>17,000</u>

Loans of £6,000 from DfE Condition Improvement Funding which is provided on the following terms: The Condition Improvement Funding (CIF) loan is a 5 year loan with an interest rate of 1.97% per annum repayable by monthly instalments of £328. The final instalment is due for repayment in August 2021.

Loans of £6,000 from DfE Salix which is provided on the following terms: An interest free loan was granted to help fund the cost of the Condition Improvement Funding project. The loan is repayable in biannual instalments of £718. The final instalment is due for repayment in September 2023. An amount of £2,154 is repayable over 5 years.

# St Thomas Aquinas Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

### 17 Funds

	Balance at 1 September 2017 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2018 £
<b>Restricted general funds</b>					
General Annual Grant	96,000	9,512,000	(9,452,000)	90,000	246,000
Other Dfe/EFA grants	-	199,000	(131,000)	-	68,000
Other Restricted	-	133,000	(122,000)	-	11,000
Pupil Premium	48,000	314,000	(307,000)	-	55,000
Universal Free School Meals	58,000	127,000	(130,000)	-	55,000
Local Authority	-	112,000	(112,000)	-	-
Grant income from the Diocese	-	50,000	-	-	50,000
	<u>202,000</u>	<u>10,447,000</u>	<u>(10,254,000)</u>	<u>90,000</u>	<u>485,000</u>
<b>Restricted fixed asset funds</b>					
DfE/EFA capital grants	1,245,000	85,000	(87,000)	-	1,243,000
Capital expenditure from GAG	131,000	-	(81,000)	10,000	60,000
Inherited assets	1,740,000	-	(40,000)	-	1,700,000
Capital income from the Diocese	-	131,000	(87,000)	-	44,000
	<u>3,116,000</u>	<u>216,000</u>	<u>(295,000)</u>	<u>10,000</u>	<u>3,047,000</u>
<b>Restricted pension funds</b>					
Pension reserve	<u>(3,768,000)</u>	<u>-</u>	<u>(449,000)</u>	<u>734,000</u>	<u>(3,483,000)</u>
Total restricted funds	<u>(450,000)</u>	<u>10,663,000</u>	<u>(10,998,000)</u>	<u>834,000</u>	<u>49,000</u>
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>449,000</u>	<u>655,000</u>	<u>(703,000)</u>	<u>(100,000)</u>	<u>301,000</u>
Total funds	<u><u>(1,000)</u></u>	<u><u>11,318,000</u></u>	<u><u>(11,701,000)</u></u>	<u><u>734,000</u></u>	<u><u>350,000</u></u>

# St Thomas Aquinas Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

### 17 Funds (continued)

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

	Balance at 1 September 2016 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2017 £
<b>Restricted general funds</b>					
General Annual Grant	362,000	9,423,000	(9,685,000)	(4,000)	96,000
Other Dfe/EFA grants	-	79,000	(79,000)	-	-
Other Restricted	9,000	217,000	(226,000)	-	-
Pupil Premium	44,000	277,000	(273,000)	-	48,000
Universal Free School Meals	77,000	117,000	(136,000)	-	58,000
Local Authority	-	78,000	(78,000)	-	-
	<u>492,000</u>	<u>10,191,000</u>	<u>(10,477,000)</u>	<u>(4,000)</u>	<u>202,000</u>
<b>Restricted fixed asset funds</b>					
DfE/EFA capital grants	1,346,000	39,000	(140,000)	-	1,245,000
Capital expenditure from GAG	152,000	18,000	(43,000)	4,000	131,000
Inherited assets	<u>1,776,000</u>	<u>-</u>	<u>(36,000)</u>	<u>-</u>	<u>1,740,000</u>
	3,274,000	57,000	(219,000)	4,000	3,116,000
<b>Restricted pension funds</b>					
Pension reserve	<u>(4,858,000)</u>	<u>-</u>	<u>(391,000)</u>	<u>1,481,000</u>	<u>(3,768,000)</u>
Total restricted funds	(1,092,000)	10,248,000	(11,087,000)	1,481,000	(450,000)
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>631,000</u>	<u>669,000</u>	<u>(851,000)</u>	<u>-</u>	<u>449,000</u>
Total funds	<u>(461,000)</u>	<u>10,917,000</u>	<u>(11,938,000)</u>	<u>1,481,000</u>	<u>(1,000)</u>



# St Thomas Aquinas Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

### 17 Funds (continued)

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2018 £
<b>Restricted general funds</b>					
General Annual Grant	362,000	18,935,000	(19,137,000)	86,000	246,000
Other Dfe/EFA grants	-	278,000	(210,000)	-	68,000
Other Restricted	9,000	350,000	(348,000)	-	11,000
Pupil Premium	44,000	591,000	(580,000)	-	55,000
Universal Free School Meals	77,000	244,000	(266,000)	-	55,000
Local Authority	-	190,000	(190,000)	-	-
Grant income from the Diocese	-	50,000	-	-	50,000
	<u>492,000</u>	<u>20,638,000</u>	<u>(20,731,000)</u>	<u>86,000</u>	<u>485,000</u>
<b>Restricted fixed asset funds</b>					
DfE/EFA capital grants	1,346,000	124,000	(227,000)	-	1,243,000
Capital expenditure from GAG	152,000	18,000	(124,000)	14,000	60,000
Inherited assets	1,776,000	-	(76,000)	-	1,700,000
Capital income from the Diocese	-	131,000	(87,000)	-	44,000
	<u>3,274,000</u>	<u>273,000</u>	<u>(514,000)</u>	<u>14,000</u>	<u>3,047,000</u>
<b>Restricted pension funds</b>					
Pension reserve	<u>(4,858,000)</u>	<u>-</u>	<u>(840,000)</u>	<u>2,215,000</u>	<u>(3,483,000)</u>
Total restricted funds	<u>(1,092,000)</u>	<u>20,911,000</u>	<u>(22,085,000)</u>	<u>2,315,000</u>	<u>49,000</u>
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>631,000</u>	<u>1,324,000</u>	<u>(1,554,000)</u>	<u>(100,000)</u>	<u>301,000</u>
Total funds	<u>(461,000)</u>	<u>22,235,000</u>	<u>(23,639,000)</u>	<u>2,215,000</u>	<u>350,000</u>

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

### **Notes to the Financial Statements for the Year Ended 31 August 2018 (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 academy.

Other DfE income is made up of grants for insurance costs, rates relief and pupil premium.

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

The Condition Improvement Fund (CIF) is additional capital funding that academies and sixth-form colleges can apply for each year. CIF's core priority is supporting condition projects. Keeping academy and sixth-form college buildings safe and in good working order is a key priority

Devolved capital 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 academy on conversion from the Local Authority. The expenditure is the depreciation of these assets during the year.

A transfer of £10,000 was made during the year to reflect capital additions bought using restricted general funds.

A transfer of £100,000 was also made from unrestricted funds to support the restricted income funds.

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

## **Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)**

### **17 Funds (continued)**

#### **Analysis of academies by fund balance**

Fund balances at 31 August 2018 were allocated as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
De Lisle College - A Catholic Voluntary Academy	289,000	329,000
Holy Cross Primary School - A Catholic Voluntary Academy	145,000	54,000
Sacred Heart Catholic Voluntary Academy	98,000	64,000
St Clare's Primary School - A Catholic Voluntary Academy	(19,000)	50,000
St Mary's Primary School - A Catholic Voluntary Academy	55,000	23,000
St Winefride's Catholic Voluntary Academy	84,000	118,000
Central services (old)	42,000	13,000
Central services (new)	92,000	-
Total before fixed assets and pension reserve	786,000	651,000
DfE/EFA capital grants	3,047,000	3,116,000
Pension reserve	(3,483,000)	(3,768,000)
Total	<u>350,000</u>	<u>(1,000)</u>

St Clare's Primary School - A Catholic Voluntary Academy is carrying a net deficit of £19000 on these funds because:

Several areas of the budget overspent, including staff related costs were £32k more than budget, premises costs were £17k more than budget and other curriculum costs were £15k more than budget. A more in-depth review of St Clare's budget is being undertaken by the new central finance team.

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

- Undertaking an Integrated Curriculum and Financial Planning review to identify savings and efficiencies to eliminate the deficit.

#### **Analysis of academies by cost**

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

# St Thomas Aquinas Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

### 17 Funds (continued)

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2018 £	Total 2017 £
De Lisle College - A Catholic Voluntary Academy	4,159,000	1,108,000	661,000	731,000	6,659,000	6,706,000
Holy Cross Primary School - A Catholic Voluntary Academy	497,000	97,000	47,000	95,000	736,000	888,000
Sacred Heart Catholic Voluntary Academy	601,000	118,000	63,000	181,000	963,000	972,000
St Clare's Primary School - A Catholic Voluntary Academy	585,000	129,000	94,000	142,000	950,000	999,000
St Winefride's Catholic Voluntary Academy	518,000	116,000	38,000	148,000	820,000	792,000
St Mary's Primary School - A Catholic Voluntary Academy	594,000	136,000	98,000	117,000	945,000	992,000
Central services	-	351,000	-	126,000	477,000	428,000
Academy Trust	<u>6,954,000</u>	<u>2,055,000</u>	<u>1,001,000</u>	<u>1,540,000</u>	<u>11,550,000</u>	<u>11,777,000</u>

### 18 Analysis of net assets between funds

Fund balances at 31 August 2018 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Intangible fixed assets	-	-	1,000	1,000
Tangible fixed assets	-	-	3,045,000	3,045,000
Current assets	301,000	999,000	1,000	1,301,000
Current liabilities	-	(502,000)	-	(502,000)
Creditors over 1 year	-	(12,000)	-	(12,000)
Total net assets	<u>301,000</u>	<u>485,000</u>	<u>3,047,000</u>	<u>3,833,000</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Intangible fixed assets	-	-	2,000	2,000
Tangible fixed assets	-	-	3,113,000	3,113,000
Current assets	449,000	647,000	1,000	1,097,000
Current liabilities	-	(428,000)	-	(428,000)
Creditors over 1 year	-	(17,000)	-	(17,000)
Pension scheme liability	-	(3,768,000)	-	(3,768,000)
Total net assets	<u>449,000</u>	<u>(3,566,000)</u>	<u>3,116,000</u>	<u>(1,000)</u>

# St Thomas Aquinas Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

### 19 Financial commitments

#### *Operating leases*

At 31 August 2018 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts due within one year	34,000	16,000
Amounts due between one and five years	108,000	6,000
	<u>142,000</u>	<u>22,000</u>

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

	2018 £	2017 £
Net expenditure	(383,000)	(1,021,000)
Amortisation	1,000	-
Depreciation	150,000	160,000
Donated capital and capital grants	(215,000)	(57,000)
Interest receivable	(1,000)	(2,000)
LGPS interest on defined benefit pension scheme	98,000	100,000
LGPS service cost adjustment	351,000	291,000
(Increase)/decrease in debtors	(169,000)	32,000
Increase/(decrease) in creditors	69,000	(14,000)
Net cash outflow from operating activities	<u>(99,000)</u>	<u>(511,000)</u>

### 21 Capital expenditure and financial investment

	2018 £	2017 £
Dividends, interest and rents from investments	1,000	2,000
Purchase of intangible fixed assets	-	(2,000)
Purchase of tangible fixed assets	(82,000)	(16,000)
Capital funding received from sponsors and others	216,000	57,000
Net cash provided by investing activities	<u>135,000</u>	<u>41,000</u>

## St Thomas Aquinas Catholic Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

#### 22 Analysis of cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	962,000	927,000
Total cash and cash equivalents	<u>962,000</u>	<u>927,000</u>

#### 23 Members' liability

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

#### 24 Pension and similar obligations

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

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

Contributions amounting to £(103,000) (2017 - £(100,000)) were payable to the schemes at 31 August and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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

### **Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)**

#### **24 Pension and similar obligations (continued)**

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £772,000 (2017: £766,000).

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

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

# St Thomas Aquinas Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

### 24 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 2018 was £509,000 (2017 - £508,000), of which employer's contributions totalled £404,000 (2017 - £401,000) and employees' contributions totalled £105,000 (2017 - £107,000). The agreed contribution rates for future years are 23.19 per cent for employers and 5.5% to 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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

	2018 %	2017 %
Rate of increase in salaries	3.40	3.40
Discount rate for scheme liabilities	2.80	2.50
Inflation assumptions (CPI)	<u>2.40</u>	<u>2.40</u>

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

	2018	2017
<b>Retiring today</b>		
Males retiring today	22.10	22.10
Females retiring today	24.30	24.30
<b>Retiring in 20 years</b>		
Males retiring in 20 years	23.80	23.80
Females retiring in 20 years	<u>26.20</u>	<u>26.20</u>

#### Sensitivity analysis

	2018 £	2017 £
Discount rate -0.5%	1,039,000.00	979,000.00
Salary increase rate +0.5%	173,000.00	182,000.00
CPI rate +0.5%	<u>851,000.00</u>	<u>779,000.00</u>

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

	2018 £	2017 £
Equities	3,424,000	3,254,000
Other bonds	1,491,000	971,000
Property	497,000	389,000
Cash and other liquid assets	<u>111,000</u>	<u>243,000</u>
Total market value of assets	<u>5,523,000</u>	<u>4,857,000</u>

The actual return on scheme assets was £127,000 (2017 - £91,000).



# St Thomas Aquinas Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)

### 24 Pension and similar obligations (continued)

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

	2017/18 £	2016/17 £
Current service cost	(350,000)	(697,000)
Past service cost	(1,000)	(6,000)
Interest income	127,000	91,000
Interest cost	(225,000)	(191,000)
Total amount recognized in the SOFA	<u>(449,000)</u>	<u>(803,000)</u>

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

	2017/18 £	2016/17 £
At start of period	8,625,000	9,202,000
Current service cost	768,000	697,000
Interest cost	225,000	191,000
Employee contributions	105,000	105,000
Actuarial (gain)/loss	(622,000)	(1,480,000)
Benefits paid	(96,000)	(96,000)
Past service cost	1,000	6,000
At 31 August	<u>9,006,000</u>	<u>8,625,000</u>

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

	2017/18 £	2016/17 £
At start of period	4,857,000	4,344,000
Interest income	127,000	91,000
Actuarial gain/(loss)	112,000	1,000
Employer contributions	418,000	412,000
Employee contributions	105,000	105,000
Benefits paid	(96,000)	(96,000)
At 31 August	<u>5,523,000</u>	<u>4,857,000</u>

### 25 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 Academy'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 2018 (continued)**

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

##### **Expenditure related party transactions**

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

##### **Nottingham Roman Catholic Diocesan Education Service**

(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 St Thomas Aquinas Catholic MAT and a Trustee/Director of the NRCDES. Michael Cummins is a Director at St Thomas Aquinas Catholic MAT and a Trustee/Director at the NRCDES.)

During the year, St Thomas Aquinas Catholic MAT paid £32,669 (2017 : £21,146) to NRCDES for the advice and direction as outlined above. No amounts were due at 31 August 2018.

The 2018 Academies Financial Handbook (s 3.10.20) 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 academy trust has complied with the requirements of the Academies Financial Handbook 2017.

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

At the balance sheet date the amount due to Nottingham Roman Catholic Diocesan Education Service was £Nil (2017 - £Nil).

##### **Nottingham Roman Catholic Diocese**

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

During the year the trust made payments for training services provided by this organisation totalling £7,186.

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2017.

The element above £2,500 has been provided 'at no more than cost' and Nottingham Roman Catholic Diocese has provided a statement of assurance confirming this.

At the balance sheet date the amount due to Nottingham Roman Catholic Diocese was £Nil (2017 - £Nil).

##### **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 capital income totalling £130,879 and donations of £51,200.

The academy trust Company 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 academy trust company occupies the land (and buildings) under a mere licence. This continuing permission of their 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 academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the academy trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company

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

### **Notes to the Financial Statements for the Year Ended 31 August 2018 (continued)**

#### **26 Agency arrangements**

##### **Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2018 the trust received £13,748 and disbursed £13,061 from the fund. The Academy Trust retained a beneficial interest in individual transactions such that £687 has been used by the trust towards administration costs.