

Company registration number 08440868 (England and Wales)

CORPUS CHRISTI CATHOLIC ACADEMY TRUST
FORMERLY THE WYTHENSHAW CATHOLIC ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022



Haines Watts
Chartered Accountants & Registered Auditors
Bridge House
157A Ashley Road
Hale
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WA14 2UT

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

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CORPUS CHRISTI CATHOLIC ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

		Role	Appointed	Resigned
Members	M Davies	Diocesan Bishop	12/03/2013	-
	D Roberts	Signatory/Bishop's appointment	12/03/2013	-
	D Cunningham	Signatory/Bishop's appointment	26/03/2014	-
	C Lawrence	Signatory/Bishop's appointment	01/01/2020	-
	M Gannon	Signatory/Bishop's appointment	01/09/2021	-
Directors	N Johnson	Director, Chair of Executive Board	11/01/2016	-
	M Flanagan	Director, Chair of Finance and Resources	01/04/2013	-
	A Moore	Director, Chair of Risk, Audit, Behaviour and Safeguarding	12/03/2017	-
	P Adams	Director	14/03/2016	-
	J Edwards	Director	08/10/2018	21/12/2021
	P Turner	Director	01/11/2019	05/10/2021
	N Kern	Director	01/09/2020	31/08/2022
	E Summersgill	Director	01/09/2022	-
	A Flanagan	Director	01/09/2022	-
	M Arthur	Director	01/09/2022	-
	J Wallace	Director	01/09/2022	-
	O Gallagher	Director	01/09/2022	-
Company Secretary	M Fowler	Chief Finance Officer	04/06/2018	-
Senior Leadership Team	S Humphries	Chief Executive Officer		
	A Hren	Head of Saint Paul's Catholic High School		
	P Johnson	Head of St Anthony's Catholic Primary School		
	D Hemington	Head of SS John Fisher and Thomas More Catholic Primary School		
	L Kelly	Head of St Elizabeth's Catholic Primary School (resigned 31 August 2022)		
	E Simmons	Acting Head of St. Elizabeth's Catholic Primary School		
Company Registration	08440868 (England and Wales)			
Principal Address	Saint Paul's Catholic High School Firbank Road, Wythenshawe Manchester, M23 2YS			
Registered Office	As above			
Independent Auditor	Haines Watts, Bridge House, 157A Ashley Road, Hale, Altrincham, Cheshire WA14 2UT			
Bankers	Lloyds Bank, PO Box 1000, Andover BX1 1LT			

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

Personal perspective from the Chair, N Johnson

We are a fellowship of Catholic schools based within the Diocese of Shrewsbury whose collective purpose is to deliver exceptional Catholic education to all in our community. Our story began in April 2013, when Saint Paul's Catholic High School joined with St Anthony's Catholic Primary School and SS John Fisher and Thomas More Catholic Primary School to form The Wythenshawe Catholic Academy Trust, now called Corpus Christi Catholic Academy Trust. In April 2014, St Elizabeth's Catholic Primary School joined the Trust.

In more recent years, the Trust has established a Trust Central Team to provide core business functions to ensure it complies with its statutory responsibilities and support the strategic leadership, operations and educational performance of our academies.

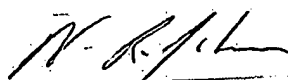
By developing an efficient and effective infrastructure across the Trust, we enable our schools to focus on their core purpose of providing an exceptional Catholic education. In doing so, we believe we open doors of opportunity and fulfil our mission as educators by drawing *"young people to what is good, beautiful and true"* (Pope Francis).

Our Trust is entering its tenth year of working to realise the vision set out in this report. The Trust changed its name to Corpus Christi Catholic Academy Trust on 1 September 2022. Despite enormous challenges I am delighted with the progress we are making in so many areas, including, but not limited to:

- Continuing to support our schools in raising their standards of education and student behaviour.
- Keeping our students and staff as safe as possible, delivering excellent education and providing social support to people who may be vulnerable in our community.
- Using a variety of methods of celebrating Liturgical seasons to help grow the faith of our pupils, parents and staff across the Trust.
- Extending our 'Trust Dividend' of staff benefits to help us become an employer of choice in the education sector.
- Growing the Trust's SEND provision to ensure our schools are able to provide a bespoke curriculum which matches the needs of individual pupils.
- Saint Paul's Catholic High School becoming the school of choice for pupils with SEND needs, so much so that its proportion is 5 times the national average.
- Expanding the Trust Central team to include the provision of Educational Psychology and Speech and Language Therapy and rolling out a 'Trauma informed' approach across all schools in the Trust.
- Showing demonstrable improvement in Saint Paul's OFSTED judgement from 'Requires Improvement' to 'Good' in all areas.
- Procuring goods and services in ways that mitigate the Trust's exposure to current price inflation.
- Being successful in our application for Trust Capacity Funds to help facilitate our planned growth in 2022-23.
- Welcoming All Saints Catholic College who joined the Trust on 1 December 2022.

What makes this possible is our shared ethos and commitment to providing the best possible Catholic education. Our schools are also a place of acceptance and respect for the beliefs of others. They are places where people can be proud of what they achieve and proud of what others achieve. They are also places where there is fun, magic and laughter and the where memories and friendships are made that will last a lifetime.

I am so very grateful for the enormous amount of hard work, selfless giving, teamwork, mutual support and dedication of our staff, and school leaders. A special and heartfelt *'thank you'* also goes out to my colleague Directors and local governors who freely give up so much of their time to support our schools and the Trust. They bring their wisdom, insight and challenge to hold school leaders to account and be that *'critical friend'* which is so important in running a successful Multi Academy Trust.



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N Johnson
Chair of Directors

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Directors present their annual report with the accounts and independent auditor's report of the charitable company for the year ended 31 August 2022. The annual report serves the purpose of a Directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's memorandum and articles of association, the Companies Act 2006, the Statement of Recommended Practice 2015, "Accounting and reporting by Charities", and the Academies Accounts Direction 2021-22 issued by the Education and Skills Funding Agency.

Corpus Christi Catholic Academy Trust operated one secondary school and three primary schools for pupils from ages 2 to 16 serving a catchment area in Wythenshawe. It has a total pupil capacity of 2,219 and a roll of 2,254. 42.5% of pupils qualify for free school meals.

The Trust welcomed All Saints Catholic College, Birch Lane, Dukinfield Cheshire SK16 5AP which joined the Trust on 1 December 2022 bringing the total number on roll to over 3,000.

Structure, governance and management

Constitution

Corpus Christi Catholic Academy Trust is a company limited by guarantee and an exempt charity. The company's memorandum and articles of association are its primary governing documents.

The Trust was incorporated on 12 March 2013 and commenced its activities on the transfer of Saint Paul's Catholic High School, St Anthony's Catholic Primary School and SS John Fisher and Thomas More Catholic Primary School from Manchester City Council on 1 April 2013. St Elizabeth's Catholic Primary School subsequently transferred to the Trust on 1 April 2014.

The Directors are the Trustees of Corpus Christi Catholic Academy Trust and Directors for the purpose of company law. Details of Directors who served during the year are listed on page 1.

The Trust's Strategic Leadership Team comprises the Chief Executive Officer who is also the Accounting Officer, a Strategic Finance Officer who is also the Chief Finance Officer and Company Secretary, a Strategic Human Resources Officer who is also the Data Protection Officer, a Strategic Lead for Safeguarding and Social, Emotional and Mental Health, a Strategic Information Technology Officer and Head Teachers. None of the Strategic Leadership Team are Members or Directors of the Trust. The authorities of the Strategic Leadership Team and each school's Senior Management Team are set out in the Scheme of Delegation and Trust Financial Handbook which are reviewed annually by the Executive Board.

Members' liability

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

Directors' indemnities

The Trust has purchased indemnity insurance to protect the Directors and officers from claims arising in connection with the Trust's business. The Trust's insurer is Zurich Municipal.

Method of recruitment and appointment or election of Directors

All Directors shall upon their appointment or election give a written undertaking to the Members and the Diocesan Bishop to uphold the objects of the Trust.

The number of Directors shall be not less than three and is not subject to any maximum. Subject to Articles 48-49, the company shall have the following Directors:

- foundation Directors appointed under Article 50
- a minimum of 2 parent Directors appointed by the Directors under Articles 53-56

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Diocesan Bishop will appoint such number of foundation Directors as to ensure that at all times the number of foundation Directors exceeds the other Directors by at least two.

In any circumstances where the Secretary of State is entitled to serve a warning notice under the relevant funding agreement or in the opinion of the Diocesan Bishop standards or the Catholic life of the school at any Academy have fallen unacceptably low then the Diocesan Bishop may stipulate that one or more of the following shall be appointed as a Director for such term as the Diocesan Bishop shall provide:

- the Diocesan Director of Schools
- the Assistant/Deputy Diocesan Director of Schools, and
- the Diocesan Financial Secretary; who shall serve on the board of Directors in an ex officio capacity.

Subject to Article 50 the Directors may appoint co-opted Directors. A 'co-opted Director' is a person who is appointed to be a Director by being co-opted by Directors who have not themselves been so appointed. The Directors may not co-opt an employee of the company as a co-opted Director if thereby the number of Directors who are employees of the company would exceed one third of the total number of Directors.

The term of office for any Director shall be 4 years or a shorter period if specified at the time of appointment by the person or body appointing, save that this time limit shall not apply to the co-opted Directors or to any post which is held ex officio. Co-opted Directors shall be appointed for a period of one year. Subject to remaining eligible to be a particular type of Director, any Director may be re-appointed or re-elected.

Policies and procedures adopted for the induction and training of Directors

Training is provided for new Directors according to their existing skills and experience and tailored specifically to the individual. Where necessary, training is provided on charity, educational, legal and financial matters.

The Chair of the Board and Senior Management Team will undertake training and induction of new Directors and access specialist and/or independent trainers where deemed necessary. Directors are provided with copies, or electronic access to, policies, procedures, minutes, accounts, budgets, plans and other documents considered relevant for them to undertake their role effectively.

Organisational structure

The Executive Board sets the strategic direction of the Trust and determines its mission and values, ensuring the values and vision of the Diocese underpins the way the Trust works. The Board approves a Scheme of Delegation which delegates the day-to-day running of each school to its Local Governing Body and Senior Management Team. The achievement of educational standards is monitored by the Standards, Curriculum & Ethics Committee.

The Executive Board appoints a Finance and Resources Committee to oversee the Trust's financial affairs and hold each Local Governing Body to account. The Board also appoints a Risk, Audit, Behaviour and Safeguarding Committee to scrutinise the adequacy and effectiveness of the Trust's governance, risk management, internal control and value for money systems.

Arrangements for setting pay and remuneration of key management personnel

The Executive Board has approved a Teachers' Pay Policy which is available on the Trust's website. It gives each Local Governing Body discretion to determine the staffing establishment and relevant pay grade for all posts in its school subject to the endorsement of the Finance & Resources Committee which shall have regard to pay harmonisation issues across the Trust.

The Local Governing Body will ensure that the pay range of the Head Teacher does not overlap with any other leadership pay ranges, and the pay range of the Deputy Head starts at a higher point than the lowest point of the pay range of any Assistant Head Teacher. All teaching posts are graded and paid in accordance with the national School Teachers' Pay and Conditions Document. The Local Governing Body will ensure every teacher's salary is reviewed each calendar year from 1 September and progression will be subject to the satisfactory performance of appraisal objectives as determined by the Head Teacher.

Except where the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE) applies, support staff are subject to a pay scale approved by the Finance & Resources Committee which is uniform across the Trust.

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The pay scale adopted is the National Joint Council for Local Government Services. Individual posts are graded according to the Trust's Pay Harmonisation Policy. Except where a Director is an employee, Directors receive no remuneration for their role.

Trade Union facilities time

Under the provisions of the Trade Union (Facility Time Publication Requirements) regulations 2017, where an Academy Trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

Relevant Trade Union Officials

Number of employees who were relevant Union Officials during the relevant period	Full-time equivalent employee number
1.0	1.0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£44,452
Provide the total pay bill	£10,000,000
The percentage of the total pay bill spent on facility time	0.4%

Paid Trade Union activities

Time spent on paid Trade Union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid Trade Union activities by relevant Union officials during the relevant period ÷ total paid facility time hours) x 100	80%
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Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the composition of the Board being drawn from local public and private sector organisations, transactions may take place with organisations in which a Director has an interest. All transactions involving such organisations are conducted in accordance with ESFA regulations, the Academy Trust Financial Handbook and normal procurement procedures.

The Trust maintains close links with other schools in the area, and not just those that may join the Trust in the future. The Trust also works closely with the Diocese of Shrewsbury especially 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.

The Trust has no subsidiary companies.

Engagement with employees (including disabled persons)

The Trust provides employees with information on matters of concern to them and consults with them or their representatives regularly so that their views are considered in making decisions which are likely to affect their interests and welfare. This is done by regular staff meetings and staff briefing notes issued by Senior Management Team and in accordance with the Charities Commission guide: Charities SORP Information Sheet 3: "The Companies (Miscellaneous Reporting) Regulations 2018 and UK Company Charities".

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Each school in the Trust engages with its employees through regular staff meetings, assemblies and virtual events, at a whole school and departmental level. The Trust's Chief Executive writes a briefing note to all staff to brief them on Trust affairs that might affect their experience of being an employee of the Trust. Several online surveys have also been undertaken to ascertain staff's views on proposed policy and procedure changes.

Each Head meets with staff representatives through scheduled and ad hoc meetings with relevant Trade Unions. Staff are encouraged to be involved in the Trust's performance through supervision and personal objective setting and appraisal reviews. Objectives are set to align individual performance to the local priorities of the school and strategic objectives of the Trust. The Trust's and schools' performance is scrutinised by governing bodies which include staff representation.

The Trust encourages applications from people with a disability and makes reasonable adjustments for them to be considered for employment. Reasonable adjustments are also made to assist people who become disabled whilst in the Trust's employment so they can access training and development and promotion opportunities regardless of their disability or any other factor other than their potential to fulfil the role.

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

The Trust is not part of a wider network or soft federation but does use Crown Commercial Service to invite tenders for framework agreements.

Mission statement

United in faith, we are Corpus Christi Catholic Academy Trust.

We come together as a Catholic family to enlighten minds, enrich souls and become the best people that God wants us to be; through work, service, prayer and fun.

Journeying together with Jesus Christ, we learn to love and love to learn

Ethos and values

Founded on the love of Christ and recognising the inestimable worth of each individual, we exist to foster, with care and compassion, personal, spiritual and academic growth, extending into the community and beyond.

Spiritual development is at the core of all we do. We aim to teach and foster the gospel values of love of God and our neighbour, through our curriculum and chaplaincy events.

The Trust enjoys excellent support from the local clergy and continues to develop close links with its parishes. Pupils are encouraged to participate fully in parish activities.

Objectives and activities

Objects and aims

The Trust's primary object is to advance for the public benefit education in the United Kingdom but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing secondary and primary schools offering a broad and balanced curriculum.

Objectives, strategies and activities

The Trust's strategic aims are to:

- To grow the faith of pupils and parents and staff across the Trust.
- To become the employer of choice in education.
- To provide an outstanding Catholic education to all pupils irrespective of their background and starting points.
- To be a growing, outward facing Trust with an excellent reputation within the local community and beyond.
- To develop an efficient and effective infrastructure across the Trust which enables schools to focus on their core purpose of providing an outstanding Catholic Education.

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Trust's key activities are to:

- Strengthen the partnership between the schools in the Trust in order to improve the standards, the quality of teaching and the quality of the curriculum.
- Ensure that all schools in the Trust operate as efficiently as possible in order to provide a Catholic education for all pupils which represents good value for money.

Public benefit

The Directors have confirmed their compliance with their duty to have regard to the guidance on public benefit issued by the Charity Commission and recognise the seven principles of public life extend to them.

Equal Opportunities

Directors recognise that equal opportunities should be an integral part of good practice in the workplace. The Trust aims to embed equal opportunity in all areas of its activities including maintaining a working environment in which the contribution and needs of all people are fully valued. This includes ensuring there are appropriate adjustments for people with a disability.

Impact of Covid-19

Covid-19 has had a significant impact on the Trust's operations and finances over recent years. Whilst the risk of further illness is dropping this remains on the Trust's Strategic Risk Register.

Volunteers were not called upon to assist the Trust in its response to the changed circumstances.

Strategic report

Achievements, performance and key performance indicators

The Trust monitors its Key Performance Indicators at its Strategic Leadership Team, and the Executive Board, and its sub-committees. These include the Financial Performance measures reported in the Management Accounts and those relating to staffing and Pupil/Teacher ratio; and Educational Performance Indicators: (a) Student attainment, (b) progress, (c) teaching quality, and (d) statistics on behaviour, attendance and exclusion.

The Trust has developed a Combined Standards and Key Performance Indicators Report which presents the relevant information to staff, managers and Directors in a timely and consistent manner. The report presents:

- Termly compliance with general and statutory duties relating to safeguarding, Finance, Commercial contracts, admissions, staffing, catholic life, pupil attendance, and behaviour.
- Annual Statutory Policies and Information to be published on the Website.
- Annual Finance and HR Key Performance Indicators.
- Annual Year-end Primary Progress and Attainment.
- Termly in-year Primary Progress and Attainment.
- Annual Year-end Secondary Progress and Attainment.
- Termly in-year Primary Progress and Attainment.
- School Self-Evaluation.

For the year ended 31 August 2022, this document has not been updated because there were no formal assessments and there is no government accountability with regards to internal data.

Going concern

Following their scrutiny, the Directors have a reasonable expectation that the Trust has adequate resources to continue in operation for the foreseeable future. For this reason, the Board continues to adopt the going concern basis in preparing the Accounts and Annual Return. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies section.

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

The majority (over 95%) of the Trust's income is obtained from the ESFA and Manchester City Council in the form of recurrent grants, the use of which is restricted to particular purposes. During the year ended 31 August 2022 the Trust received income of £14,368,000 (2021, £13,411,000) in respect of ESFA and other Government funding £44,000 (2021, £211,000) in the form of ESFA Capital Grants, and £599,000 (2021, £296,000) other income giving a total of £15,011,000 (2021, £13,918,000) for the year. Total expenditure for the year amounted to £16,398,000 (2021, £15,213,000).

As at 31 August 2022 the net book value of fixed assets was £10,886,000 (2021, £10,265,000). The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the asset concerned.

The pension value as at 31 August 2022 has been determined by the actuary which is now showing Saint Paul's Catholic High School as having a pension asset of £599,000, St Elizabeth's Catholic Primary School as having a pension asset of £38,000, St Anthony's Catholic Primary School as having a pension liability of £475,000 and SS John Fisher and Thomas More Catholic Primary School as having a pension liability of £37,000. This results in the Trust's consolidated position as showing a pension asset and pension fund surplus. In accordance with applicable accounting standards, the asset value has been deemed to be recognisable on the basis that the Trust has expectations of reduced future employer contributions at some point during the life of the plan. Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the pension fund.

Reserves policy

The Trust's policy is to maintain a prudent level of resources designed to meet the long term plan and any unforeseen contingencies subject to the levels permitted by the DfE. The Directors review the reserves policy annually. This review considers the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Board have decided to take a cautious and low risk approach in its forecasting of income and expenditure.

At 31 August 2022 the Trust held fund balances of £11,715,000 (2021, £3,344,000) comprising £184,000 (2021, £377,000) restricted general fund, £9,893,000 (2019, £9,830,000) of fixed asset funds, a pension reserve surplus of £125,000 (2021 £8,303,000 deficit) and £520,000 (2021, £1,005,000) of unrestricted general funds.

Fund balances are pooled by the Trust. The notional amounts held by each academy at 31 August 2022 are listed on page 42 of the financial statements.

Investment policy

The Executive Board has approved its investment procedure within the Treasury Management Policy available on the Trust's website. There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

Principal risks and uncertainties

The Trust has established a risk management framework to ensure it identifies and manages risk appropriately. Local Governing Bodies and Senior Management Teams are responsible for identifying and mitigating as far as practicably possible, the day-to-day operational risks encountered by each school. Where appropriate these operational risks are escalated to the Executive Board via the Risk, Audit, Behaviour and Safeguarding where they are considered to become part of the Strategic Risk Register. The Risk, Audit, Behaviour and Safeguarding may retire risks from the Register if they are satisfied risks have been adequately mitigated in accordance with the Trust's risk appetite.

The Executive Board maintains a fairly low risk appetite and uses the risk management framework to evaluate and monitor the probability and impact of each strategic risk. The Strategic Finance Officer maintains the Strategic Risk Register and reports it to every Risk, Audit, Behaviour and Safeguarding Committee.

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The principal risk areas and uncertainties facing the Trust are:

- As we learn to live with COVID-19 there remains a risk that changes in the epidemic could continue to have a detrimental impact pupils' and staff's health and wellbeing, business continuity, pupil attendance, mental health and personal and educational outcomes.
- Whilst the Trust currently experiences growth in pupil numbers and is over-subscribed in several schools, there is always the risk of declining pupil numbers having a detrimental impact on income.
- New national funding formula for schools resulting in a loss of ESFA and local authority grant income.
- Increasing cost pressures (pay awards, incremental drift, pension contributions, general inflation).
- Unable to recruit and retain suitability qualified, skilled and experienced staff.
- Reliance of key personnel could threaten business continuity and stifle growth.
- Aged IT infrastructure could threaten business continuity and risk unlawful data breaches.
- Lack of capital investment and premises maintenance could lead to health and safety concerns.

Fundraising

The Trust does not undertake any fundraising activities.

Streamlined Energy and Carbon Reporting

Each Academy in the Trust is considered a low energy user so are not required to report on their emissions, energy consumption or energy efficiency activities.

Plans for future periods

The Trust has developed a Strategic Plan which reflected its emerging strategy for the future. Key aspects of the plan are provided below with details of what's been achieved so far and what still needs to be done. In addition to All Saints Catholic College joining the Trust in December 2022 a number of other schools in the area have expressed an interest and due diligence is currently underway.

Strategic Priority 1

Grow the faith of pupils, parents and staff across the Trust

- Spiritual development is at the core of all we do at Corpus Christi Catholic Academy Trust. We aim to teach and foster the Gospel values of love of God and our neighbour, through our curriculum and chaplaincy events.
- We reviewed each school's Relationship and Sex Education policy in accordance with statutory and Diocesan requirements.
- We used different methods of celebrating the Liturgical seasons.

Strategic Priority 2

Be the employer of choice in education

- The schools within the Trust all located in challenging contexts and therefore we need to attract and retain the most talented staff to ensure our students achieve the best possible outcomes.
- We undertook a review of compensation and benefits for all Trust employees and introduced a wider package of benefits including free eye care, access to free flu vaccinations, health care benefit, free refreshments for staff and a cycle loan scheme.
- We launched a Continuing Professional Development portfolio of courses for staff to access free of charge.
- We refreshed our staff appraisal system to ensure all staff were given the opportunity to be appraised of their performance, set objectives and express interest in career development.

Strategic Priority 3

Provide an outstanding, Catholic education to all pupils irrespective of their background and starting point.

- We want to provide the highest quality education for the students at our schools. Within our context, we have the opportunity to make a significant difference to the social and economic outcomes of students in our care.
- We organised a timetable in the summer term whereby members of staff in the English and Maths departments spend time working alongside Year 6 teachers in the primary schools to gain understanding of pitch and expectation ready for September entry.
- Our primary schools provided the High School with a Question Level Analysis of Standard Assessment Tests paper to show gaps in children's learning in reading and maths so that they can be addressed in September by Year 7 teachers.

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Priority 4

Be a growing, outward facing Trust with an excellent reputation within the local community and beyond

- The Trust needs to grow in order to maximise opportunities to generate economies of scale and facilitate the development of in-house services for schools across the Trust; thus enabling more money to be spent on education.
- The Trust needs to develop an excellent reputation, not just in terms of its academic standards, but also with regards to the culture of the organisation if it is to encourage other schools to join.
- We have identified opportunities for school-to-school support through the Diocese, local Teaching Schools and Local Authorities for teaching and non-teaching support.
- We lowered the age-range to two years at SS John Fisher and Thomas More Catholic Primary School which is helping maintain/increase numbers of pupils entering nursery, as well as enable the school to provide early intervention for some of its most vulnerable pupils.
- We developed a Resource Provision at Saint Paul's Catholic High School and established an Achievement Centre to provide Key Stage 3 nurture provision and Key Stage 4 alternative provision.
- We welcomed All Saints Catholic College to the Trust in December 2022 and have received expressions of interest from a number of other schools in the area.

Strategic Priority 5

Develop an efficient and effective infrastructure across the Trust which enables schools to focus on their core purpose of providing an outstanding Catholic Education.

- For schools in the Trust to benefit from being members, there must be robust planning to put into place efficient workforce structures, to drive savings in back-office costs and implement a high quality procurement process.
- We have moved to a non-representational model of governance through a change of Articles of Association which has reduced conflict of interest as the Executive Committee now only consists of Directors who are independent of the Local Governing Bodies.
- We have undertaken an "equal pay, equal value" review of all contracts across the Trust and ensured everyone has an up-to-date job description which reflects their responsibilities.
- We have ensured each school maintains a robust 5 year Financial Plan and a balanced 3-year rolling Budget.

Key Results for 2022

Key Stage 4	2022	2022	2021	2021
%	National	Saint Paul's Catholic High School	National	Saint Paul's Catholic High School
Progress 8	0.00	1.20	00.00	-00.42
Attainment 8	47.51	39.32	47.84	43.49
% Grade 5 or above in English & Maths GCSE	41.00	29.00	43.00	33.10
% Achieving EBacc at Grade 5 or above	15.00	6.00	17.00	15.10
% Entering EBacc	38.00	28.40	40.00	43.20
% Staying in Education or entering employment	94.00	96.00	94.00	89.00
% Grade 4 or above in English & Maths GCSE	72.00	54.10	75.00	59.00
Progress 8 English	0.00	-0.90	00.00	-0.29
Progress 8 Maths	0.00	-1.27	0.00	-0.45
Progress 8 EBacc slots	0.00	-1.58	0.00	-0.54
Progress 8 open slots	0.00	-1.02	0.00	-0.37
Attainment 8 English	10.30	8.84	10.60	9.40
Attainment 8 Maths	9.48	7.46	9.78	8.07
Attainment 8 EBacc slots	14.62	10.38	14.92	12.05
Attainment 8 Open slots	15.56	12.64	15.86	13.96

Key Stage 2

Measure	National	St Anthony's Catholic Primary School		SS John Fisher and Thomas More Catholic Primary School		St Elizabeth's Catholic Primary School	
		2022	2019 *	2022	2019 *	2022	2019 *
RWM High %	7.00	5.00	9.00	14.00	10.00	0.00	14.00
Reading Progress %	n/a	0.20	0.30	-0.80	0.12	-0.48	3.30
Writing Progress %	n/a	-0.90	-1.60	0.30	3.14	-3.48	1.24
Maths Progress %	n/a	0.30	-0.20	-0.90	2.05	-3.61	6.43
Reading High %	28.00	27.00	17.00	21.00	17.00	37.00	36.00
Writing High %	13.00	6.00	25.00	16.00	25.00	0.00	21.00
Maths High %	22.00	19.00	28.00	26.00	28.00	7.00	50.00

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key Stage 1

Measure	National 2022	St Anthony's Catholic Primary School 2022	St Anthony's Catholic Primary School 2019*	SS John Fisher and Thomas More Catholic Primary School 2022	SS John Fisher and Thomas More Catholic Primary School 2019*	St Elizabeth's Catholic Primary School 2022	St Elizabeth's Catholic Primary School 2019*
Reading High %	n/a	15.00	14.00	18.00	20.00	7.00	27.00
Writing High %	n/a	2.00	8.00	2.00	17.00	0.00	10.00
Maths High %	n/a	10.00	14.00	20.00	20.00	13.00	23.00

Phonics

Measure	National 2022	St Anthony's Catholic Primary School 2022	St Anthony's Catholic Primary School 2019*	SS John Fisher and Thomas More Catholic Primary School 2022	SS John Fisher and Thomas More Catholic Primary School 2019*	St Elizabeth's Catholic Primary School 2022	St Elizabeth's Catholic Primary School 2019*
Year 1	75.00	81.00	88.00	83.00	84.00	72.00	87.00
Year 2 (cumulative)	90.00	64.00	88.00	93.00	100.00	90.00	90.00

2019: * Latest published information available

Auditor

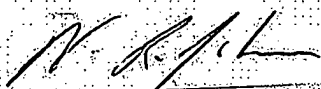
The Board has appointed Haines Watts as the Trust's external auditor for the third year.

The previous external auditor, Wylie & Bisset, resigned their position in 2019 upon their appointment as the Internal Auditor following a tender process in accordance with the revised FRC Ethical Standard.

In so far as the Directors are aware:

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

The Directors' Report incorporating a Strategic Report was approved by order of the Board of Directors as the Company Directors on 20 December 2022 and signed on its behalf by:



N Johnson
Chair of Directors

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

As Directors we acknowledge we have overall responsibility for ensuring that Corpus Christi Catholic 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 Directors has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Corpus Christi Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' responsibilities. The Executive Board has met 4 times during the year. Attendance during the year at meetings of the Board, and its sub-committees was as follows: Attendance at the Executive Board was 77% (2020-21 85%).

Director	Executive Board		Finance & Resources		Risk, Audit, Behaviour and Safeguarding		Standards, Curriculum and Ethics	
	Possible	Attended	Possible	Attended	Possible	Attended	Possible	Attended
P Adams	4	4	-	-	3	2	3	3
M Flanagan	4	3	3	3	3	3	-	-
N Johnson	4	3	3	3	3	3	3	3
P Turner	1	-	-	-	-	-	-	-
N Kern	4	2	3	2	-	-	-	-
A Moore	4	4	3	3	3	3	-	-
J Edwards	1	1	1	-	-	-	1	-
E Summersgill	-	-	-	-	-	-	-	-
A Flanagan	-	-	-	-	-	-	-	-
M Arthur	-	-	-	-	-	-	-	-
J Wallace	-	-	-	-	-	-	-	-
O Gallagher	-	-	-	-	-	-	-	-

Finance and Resources Committee

The Finance and Resources Committee is a sub-committee of the main Board of Directors. It met on 3 occasions during the year and attendance was 88% (2021 75%). Its purpose is to:

- Ensure strategic financial plans reflect the Trust's key objectives
- Oversee financial planning and approve the annual Budget and Revised Budgets during the year
- Ensure proper accounts and financial records are maintained
- Safeguard the Trust's assets
- Oversee the Trust's investments
- Ensure financial solvency is fulfilled
- Review and approve financial policies and procedures delegated to it by the Board
- Review and approve the Scheme of Financial Delegation
- Monitor the Trust's and individual school's financial position through accurate and timely reports
- Monitor and review the procurement strategy and value for money
- Review the Trust's insurance arrangements

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Risk, Audit, Behaviour and Safeguarding

The Risk, Audit, Behaviour and Safeguarding Committee is a sub-committee of the main Board of Directors. It met on 3 occasions during the year and attendance was 83% (2021 85%). Its purpose is to:

- Review and monitor the Strategic Risk Register, ensuring the judgement of impact and probability of adverse events occurring is robust and actions taken to mitigate them are consistent with the Directors' risk appetite
- Appoint the internal and external auditors and review their remuneration and terms of engagement
- Review the effectiveness of internal financial controls through the internal audit function
- Promote and secure effective co-ordination between the internal and external audit functions
- Monitor the Internal Audit Action Plan and implementation of audit recommendations
- Monitor the integrity of the financial statements and review reporting judgements contained in them
- Review and approve Trust policies delegated to it by the Executive Board.

Standards, Curriculum and Ethics Committee

The Standards, Curriculum and Ethics Committee is a sub-committee of the main Board of Directors. It met on 3 occasions during the year and attendance was 85% (2021 93%). Its purpose is to:

- Monitor and review progress against the Trust Development Plan
- Monitor and review collaboration across the Trust schools
- Monitor and review the consistency of teaching and learning across the Trust and make recommendations to the school's Local Governing Bodies arising from this review
- Monitor and review the consistency of curriculum provision and make recommendations to Governing Bodies
- Monitor and review the consistency of statutory reporting including Pupil Premium, SEND, Primary PE and Sports Premium funding and make recommendations to Local Governing Bodies
- Review and approve Trust policies delegated to it by the Executive Board.

Governance reviews:

The Board of Trustees is selected to ensure an appropriate skill set for the Trust, providing a wide breadth of talent and expertise which enables the Trust to enhance the opportunities for its staff and pupils and to ensure the objects of the trust are being met at all levels. The Trust conducts an annual skills audit for its trustees to identify any gaps in expertise and to inform these selections. A Governance review was carried out as part of the Internal Scrutiny review.

Conflict of interest:

The Trust has processes in place to manage conflicts of interest. A complete register of interests is maintained and this information is used in day-to-day decision making. Trustees are reminded of the importance of declaring interest at each Board meeting and are offered the opportunity to update their record.

Review of value for money

The Accounting Officer has responsibility for ensuring the Trust delivers good value for money 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 resources has provided good value for money during each academic year, and reports to the Board where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer has delivered improved value for money during the year by:

- Signing up to a fixed price electricity contract to 2027 to mitigate the impact of the energy price increase in 2022.
- Completing the capital project at St Anthony's Catholic Primary School; installing an all-weather Multi-use Games Area, staff car park and new office block with conference facilities.
- Relocating and co-locating all Trust Central staff into the new build at St Anthony's Catholic Primary School.
- Successfully applying for a Trust Capacity Fund for £100,000 to help fund additional capacity to facilitate the Trust's growth plan.
- Developed a comprehensive staff welfare package including Westfield Health care cash plan which enables staff to claim back costs on a number of health expenses, i.e. dental check-ups, eye tests, physiotherapy and alternative therapy treatments, for a regular, monthly premium which is paid by the Trust.
- Renewed its arrangement with the Thirsty Scholars Partnership. This gives all staff access to a range of online CPD which are suitable for teachers and support staff.

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- Renewed its insurance provision with Zurich following a Value for Money review and direct comparison with the Risk Protection Arrangement.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than 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 achieving the Trust's 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 Corpus Christi Catholic Academy Trust for year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Directors has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ended 31 August 2022 and up to the date of approval of this annual report and financial statements. This process is regularly reviewed by the Risk, Audit, Behaviour and Safeguarding Committee and reported back to the Trust Board.

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the Board of Directors.
- Regular reviews by the Finance and Resources and Risk, Audit, Behaviour and Safeguarding Committees of reports which indicate financial performance against the forecasts and of major purchase plans.
- 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 risk.

Internal controls are considered to be much wider than financial procedures alone and are monitored and evaluated in the areas of ICT, Health and Safety, premises management, consistent and safe practices in HR, legal queries and overall structure of governance.

The Executive Board appointed Wylie & Bisset as the Trust's independent Internal Auditor in 2019. The following priority areas for review were agreed based on an assessment of risk:

Areas of Review	Assurance Concluded
Cyber security and data security	Substantial
GDPR	Weak
Payroll Controls	Strong
Financial Reporting	Strong
HR Processes	Strong
Review of the Website	Strong
Follow-up Audit	Substantial

In forming the Audit opinion the following work was carried out:-

- A review and appraisal of financial and other controls operated by the Trust.
- A review of the established policies and procedures adopted by the Trust.
- An assessment of whether the internal controls are reliable as a basis for producing the financial accounts.
- A review of accounting and other information provided to management for decision making.
- Compliance and substantive audit testing where appropriate.
- A review of the Trust's procedures in place to promote and secure value for money.

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The auditors reported their satisfaction that sufficient internal audit work has been undertaken to allow them to draw a conclusion as to the adequacy and effectiveness of the Trust's risk management, control and governance processes. In their opinion Corpus Christi Catholic Academy Trust did have adequate and effective risk management, control and governance processes to manage its achievement of the Trust's objectives at the time of their audit work. In their opinion, the Trust has proper arrangements to promote and secure value for money. It should be noted however that a weak level of assurance was provided for the GDPR review completed for the Trust with weaknesses being identified around the Data Protection Impact Assessments and Data Sharing Agreements. Their fieldwork was carried out in between March 2022 and June 2022, and they have not undertaken any further internal audit assignments at the time of this report

The auditors have recommended that the Trust ensures that Data Protection Impact Assessments are completed for all major projects.

They also recommend that the Trust ensures that Data Sharing Agreements are in place with any third parties that they are sharing data with.

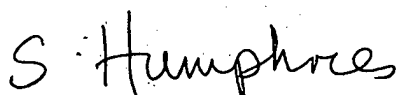
Review of effectiveness

The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control. The review has been informed by:

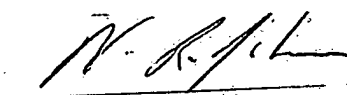
- The work of the Strategic Finance Officer as CFO and Company Secretary
- The work of the internal auditor
- The work of the external auditor
- The work of the executive managers of the Trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the Board of Directors on 20 December 2022 and signed on its behalf by:



.....
S Humphries
Accounting Officer



.....
N Johnson
Chair of Directors

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

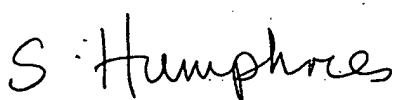
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Corpus Christi Catholic Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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 Academy Trust Handbook 2021.

I confirm that I and the academy trust's 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 Academy Trust Handbook 2021.

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



.....
S Humphries
Accounting Officer

Date: 20 December 2022

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The directors (who are also the directors of Corpus Christi Catholic Academy Trust for the purposes of company law) are responsible for preparing the directors' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the directors are required to:

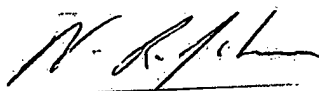
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors 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 accounts 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 directors 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The directors 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 20 December 2022 and signed on its behalf by:



.....
N Johnson
Chair of Directors

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORPUS CHRISTI CATHOLIC ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Corpus Christi Catholic Academy Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

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 accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORPUS CHRISTI CATHOLIC ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions 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 directors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, including the incorporated strategic report.

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

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

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the directors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

- Identify and assess the risks of material misstatement of the group's or the parent charitable company's 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.

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORPUS CHRISTI CATHOLIC ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- 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 group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the directors' 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 group's or parent charitable company'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 group or parent charitable company to cease to continue as a going concern.
- 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 (ie. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Candice Beynon FCCA

for and on behalf of

Haines Watts

Chartered Accountants

Statutory Auditor

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date...20/12/2022

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CORPUS CHRISTI CATHOLIC ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 18 June 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Corpus Christi Catholic Academy Trust during the year ended 31 August 2022 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 Corpus Christi Catholic Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Corpus Christi Catholic Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Corpus Christi Catholic Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Corpus Christi Catholic Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Corpus Christi Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 26 March 2013 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CORPUS CHRISTI CATHOLIC ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

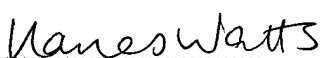
FOR THE YEAR ENDED 31 AUGUST 2022

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of directors, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of directors and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

Conclusion

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



Haines Watts
Reporting Accountant

Date: 20/12/2022

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2022 £000	Total 2021 £000
Income and endowments from:						
Donations and capital grants	3	7	9	44	60	262
Charitable activities:						
- Funding for educational operations	4	258	14,368	-	14,626	13,568
Other trading activities	5	325	-	-	325	88
Total		590	14,377	44	15,011	13,918
Expenditure on:						
Charitable activities:						
- Educational operations	8	439	15,900	59	16,398	15,213
Total	6	439	15,900	59	16,398	15,213
Net income/(expenditure)		151	(1,523)	(15)	(1,387)	(1,295)
Transfers between funds	16	(636)	-	636	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	9,758	-	9,758	(1,299)
Net movement in funds		(485)	8,235	621	8,371	(2,594)
Reconciliation of funds						
Total funds brought forward		1,005	(7,926)	10,265	3,344	5,938
Total funds carried forward		520	309	10,886	11,715	3,344

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2021 £000
Income and endowments from:					
Donations and capital grants	3	51	-	211	262
Charitable activities:					
- Funding for educational operations	4	125	13,443	-	13,568
Other trading activities	5	88	-	-	88
Total		<u>264</u>	<u>13,443</u>	<u>211</u>	<u>13,918</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	39	15,110	64	15,213
Total	6	<u>39</u>	<u>15,110</u>	<u>64</u>	<u>15,213</u>
Net income/(expenditure)		225	(1,667)	147	(1,295)
Transfers between funds	16	-	(225)	225	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	18	-	(1,299)	-	(1,299)
Net movement in funds		225	(3,191)	372	(2,594)
Reconciliation of funds					
Total funds brought forward		780	(4,735)	9,893	5,938
Total funds carried forward		<u>1,005</u>	<u>(7,926)</u>	<u>10,265</u>	<u>3,344</u>

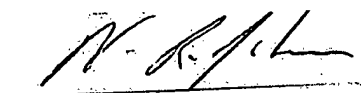
CORPUS CHRISTI CATHOLIC ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022	2021
	Notes	£000	£000
Fixed assets			
Tangible assets	12	10,886	10,265
Current assets			
Debtors	13	830	613
Cash at bank and in hand		418	1,274
		1,248	1,887
Current liabilities			
Creditors: amounts falling due within one year	14	(544)	(505)
Net current assets		704	1,382
Net assets excluding pension liability		11,590	11,647
Defined benefit pension scheme asset/(liability)	18	125	(8,303)
Total net assets		11,715	3,344
Funds of the academy trust:			
Restricted funds	16		
- Fixed asset funds		10,886	10,265
- Restricted income funds		184	377
- Pension reserve		125	(8,303)
Total restricted funds		11,195	2,339
Unrestricted income funds	16	520	1,005
Total funds		11,715	3,344

The accounts were approved by the directors and authorised for issue on 20 December 2022 and are signed on their behalf by:



N Johnson
Chair of Directors

Company registration number 08440868

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £000	£000	2021 £000	£000
Cash flows from operating activities					
Net cash used in operating activities	19		(249)		(235)
Cash flows from investing activities					
Capital grants from DfE Group		73		159	
Purchase of tangible fixed assets		(680)		(436)	
Net cash used in investing activities			(607)		(277)
Net decrease in cash and cash equivalents in the reporting period			(856)		(512)
Cash and cash equivalents at beginning of the year			1,274		1,786
Cash and cash equivalents at end of the year			418		1,274

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Corpus Christi Catholic Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the directors' report.

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

1.1 Basis of preparation

The accounts 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The directors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

1.3 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.

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 period 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.

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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 accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

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.

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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

Land	Nil
Site improvements	2% straight line
Assets under construction	Nil until brought into use
Computer equipment	33% straight line
Fixtures, fittings & equipment	20% straight line

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

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

1.6 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.

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 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.

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.10 Pensions 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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 net income or expenditure 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.

1.11 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 directors.

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.

2 Critical accounting estimates and areas of judgement

Accounting 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.

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement

(Continued)

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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Private sponsorship	-	9	9	-
Capital grants	-	44	44	211
Other donations	7	-	7	51
	<u>7</u>	<u>53</u>	<u>60</u>	<u>262</u>

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
DfE/ESFA grants				
General annual grant (GAG)	-	11,077	11,077	10,576
Other DfE/ESFA grants:				
UFSM	-	124	124	-
Pupil premium	-	1,118	1,118	896
Teachers' pension grant	-	23	23	320
Others	-	542	542	367
	-	12,884	12,884	12,159
Other government grants				
Local authority grants	-	1,458	1,458	1,004
Other government grants	-	-	-	33
	-	1,458	1,458	1,037
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	-	-	75
Other DfE/ESFA COVID-19 funding	-	26	26	140
	-	26	26	215
Other incoming resources	258	-	258	157
Total funding	258	14,368	14,626	13,568

Local authority grants comprise High Needs funding of £624,000 (2021: £492,000), Early Years Block £560,000 (2021: £512,000) and other grants of £274,000 (2021: £33,000).

The academy trust received £26,000 (2021: £215,000) of coronavirus related funding being £nil (2021: £75,000) catch-up premium and £26,000 (2021: £140,000) of other coronavirus funding. Costs incurred in respect of this funding totalled £26,000 (2020: £215,000) and so no funds are carried forward at the year end.

There were no unfulfilled conditions or contingencies in respect of government grant funding.

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Hire of facilities	95	-	95	35
Catering income	169	-	169	42
Parental contributions	61	-	61	8
Other income	-	-	-	3
	<u>325</u>	<u>-</u>	<u>325</u>	<u>88</u>

6 Expenditure

	Staff costs £000	Non-pay expenditure		Total 2022 £000	Total 2021 £000
		Premises £000	Other £000		
Academy's educational operations					
- Direct costs	8,130	-	1,279	9,409	10,557
- Allocated support costs	4,819	1,114	1,056	6,989	4,656
	<u>12,949</u>	<u>1,114</u>	<u>2,335</u>	<u>16,398</u>	<u>15,213</u>

Net income/(expenditure) for the year includes:

	2022 £000	2021 £000
Fees payable to auditor for:		
- Audit	10	10
- Other services	2	1
Operating lease rentals	132	105
Depreciation of tangible fixed assets	59	64
Net interest on defined benefit pension liability	146	109

7 Central services

The academy trust has provided the following central services to its academies during the year:
Include list of services, such as:

- human resources
- financial services
- legal services
- educational support services
- others as arising.

The academy trust charges for these services based on the affordability of each academy.

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Central services

(Continued)

The amounts charged during the year were as follows:

	2022 £000	2021 £000
Saint Paul's Catholic High School	186	185
St Anthony's Catholic Primary School	112	218
St Elizabeth's Catholic Primary School	34	33
SS John Fisher & Thomas More Catholic Primary School	48	48
	<u>380</u>	<u>484</u>

8 Charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Direct costs				
Educational operations	418	8,991	9,409	10,557
Support costs				
Educational operations	21	6,968	6,989	4,656
	<u>439</u>	<u>15,959</u>	<u>16,398</u>	<u>15,213</u>

Analysis of costs

	2022 £000	2021 £000
Direct costs		
Teaching and educational support staff costs	8,150	9,472
Staff development	66	85
Technology costs	211	211
Educational supplies and services	807	665
Examination fees	104	85
Other direct costs	71	39
	<u>9,409</u>	<u>10,557</u>

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Charitable activities

(Continued)

Support costs

Support staff costs	4,902	2,644
Depreciation	59	64
Maintenance of premises and equipment	563	427
Cleaning	74	97
Energy costs	217	172
Rent, rates and other occupancy costs	124	122
Insurance	63	62
Security and transport	36	38
Catering	555	327
Interest on defined benefit pension scheme	146	109
Legal costs	65	135
Other support costs	163	448
Governance costs	22	11
	<u>6,989</u>	<u>4,656</u>

9 Staff

Staff costs

Staff costs during the year were:

	2022 £000	2021 £000
Wages and salaries	8,683	8,412
Social security costs	911	818
Pension costs	3,027	2,497
Staff costs - employees	<u>12,621</u>	<u>11,727</u>
Agency staff costs	296	305
Staff restructuring costs	32	-
	<u>12,949</u>	<u>12,032</u>
Staff development and other staff costs	169	169
Total staff expenditure	<u>13,118</u>	<u>12,201</u>

Staff restructuring costs comprise:

Severance payments	<u>32</u>	<u>-</u>
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Severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

0 - £25,000	2
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CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff

(Continued)

Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £6,161 (2021: £nil). Individually, the payments were: £6,160 and £1.

Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2022 Number	2021 Number
Teachers	130	112
Administration and support	157	173
Management	9	5
	<u>296</u>	<u>290</u>

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 was:

	2022 Number	2021 Number
£60,001 - £70,000	6	4
£70,001 - £80,000	3	4
£80,001 - £90,000	1	1
£90,001 - £100,000	2	1
	<u>12</u>	<u>10</u>

Key management personnel

The key management personnel of the academy trust comprise the directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £806,000 (2021: £555,000).

10 Directors' remuneration and expenses

No directors are employed by the trust and as such no remuneration has been paid to the directors in the year (2021: £nil).

During the year no expenses were reimbursed to directors (2021: £nil)

11 Directors' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Tangible fixed assets

	Land improvement	Site improvement	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 September 2021	9,307	854	110	203	120	10,594
Transfer	-	632	(632)	-	-	-
Additions	-	89	522	42	27	680
	<u>9,307</u>	<u>1,575</u>	<u>-</u>	<u>245</u>	<u>147</u>	<u>11,274</u>
Depreciation						
At 1 September 2021	-	41	-	203	85	329
Charge for the year	-	19	-	14	26	59
	<u>-</u>	<u>60</u>	<u>-</u>	<u>217</u>	<u>111</u>	<u>388</u>
Net book value						
At 31 August 2022	<u>9,307</u>	<u>1,515</u>	<u>-</u>	<u>28</u>	<u>36</u>	<u>10,886</u>
At 31 August 2021	<u>9,307</u>	<u>813</u>	<u>110</u>	<u>-</u>	<u>35</u>	<u>10,265</u>

The net book value of land and buildings comprises:

	2022 £000	2021 £000
Long leaseholds (over 50 years)	<u>9,307</u>	<u>9,307</u>

The buildings of Corpus Christi Catholic Academy Trust, which are occupied under a licence with the Diocese of Shrewsbury, are not included within fixed assets. The academy trust occupies the buildings under a mere licence. This continuing permission of the Diocese is pursuant to, and subject to, the directors' 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 buildings to the academy trust for the time being, but does not vest any rights over the land in the academy trust. The directors have given an undertaking to the Secretary of State that they will not give the academy trust less than two years notice to terminate the occupation of the buildings. Having considered the factual matrix under which the academy trust is occupying the buildings the directors have concluded that the value of the buildings occupied but the academy trust will not be recognised on the balance sheet of the trust.

13 Debtors

	2022 £000	2021 £000
Trade debtors	10	9
VAT recoverable	192	138
Other debtors	191	59
Prepayments and accrued income	<u>437</u>	<u>407</u>
	<u>830</u>	<u>613</u>

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

14 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	367	143
Accruals and deferred income	177	362
	<u>544</u>	<u>505</u>

15 Deferred income

	2022 £000	2021 £000
Deferred income is included within:		
Creditors due within one year	102	78
	<u>78</u>	<u>82</u>
Deferred income at 1 September 2021	78	82
Released from previous years	(78)	(82)
Resources deferred in the year	102	78
	<u>102</u>	<u>78</u>
Deferred income at 31 August 2022	102	78

At the balance sheet date, the academy trust was holding funds received in advance for Universal Infant Free School Meals from the ESFA for 2022/23 as well as rate reimbursements for 2022/2023.

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2022 £000
Restricted general funds					
General Annual Grant (GAG)	377	11,077	(11,270)	-	184
UIFSM	-	124	(124)	-	-
Pupil premium	-	1,118	(1,118)	-	-
Other DfE/ESFA COVID-19 funding	-	26	(26)	-	-
Other DfE/ESFA grants	-	542	(542)	-	-
Other government grants	-	1,458	(1,458)	-	-
Teachers' pension grant	-	23	(23)	-	-
Other restricted funds	-	9	(9)	-	-
Pension reserve	(8,303)	-	(1,330)	9,758	125
	<u>(7,926)</u>	<u>14,377</u>	<u>(15,900)</u>	<u>9,758</u>	<u>309</u>
Restricted fixed asset funds					
Inherited on conversion	9,307	-	-	-	9,307
DfE group capital grants	676	44	(59)	-	661
Capital expenditure from GAG	259	-	-	-	259
Private sector capital sponsorship	23	-	-	636	659
	<u>10,265</u>	<u>44</u>	<u>(59)</u>	<u>636</u>	<u>10,886</u>
Total restricted funds	<u>2,339</u>	<u>14,421</u>	<u>(15,959)</u>	<u>10,394</u>	<u>11,195</u>
Unrestricted funds					
General funds	<u>1,005</u>	<u>590</u>	<u>(439)</u>	<u>(636)</u>	<u>520</u>
Total funds	<u>3,344</u>	<u>15,011</u>	<u>(16,398)</u>	<u>9,758</u>	<u>11,715</u>

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

(Continued)

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the academy trust and are restricted to both the day to day running of the academy trust and capital expenditure.

Restricted fixed asset funds are those funds relating to the long term assets of the academy trust used in delivering the objects of the academy trust.

Unrestricted funds are funds which the board of directors may use in the pursuance of the academy trust's objects and are expendable at the discretion of the directors.

A transfer of £636,000 was made from unrestricted funds to the restricted fixed asset fund and represents a shortfall of capital funding to purchase fixed assets.

The pension value as at 31 August 2022 has been determined by the actuary which is now showing Saint Paul's Catholic High School as having a pension asset of £599,000, St Elizabeth's Academy as having a pension asset of £38,000, St Anthony's Catholic Primary School as having a pension liability of £475,000 and St John Fisher Academy as having a pension liability of £37,000 as at 31 August 2022. This results in the academy trust's consolidated position as showing a pension asset and pension fund surplus. In accordance with applicable accounting standards, the asset value has been deemed to be recognisable on the basis that the academy trust has expectations of reduced future employer contributions at some point during the life of the plan. Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the pension fund.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

(Continued)

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2021 £000
Restricted general funds					
General Annual Grant (GAG)	1,387	10,576	(11,361)	(225)	377
Pupil premium	-	896	(896)	-	-
Catch-up premium	-	75	(75)	-	-
Other DfE/ESFA COVID-19 funding	-	140	(140)	-	-
Other DfE/ESFA grants	-	367	(367)	-	-
Other government grants	-	1,037	(1,037)	-	-
Teachers' pension grant	-	320	(320)	-	-
Other restricted funds	-	32	(32)	-	-
Pension reserve	(6,122)	-	(882)	(1,299)	(8,303)
	<u>(4,735)</u>	<u>13,443</u>	<u>(15,110)</u>	<u>(1,524)</u>	<u>(7,926)</u>
Restricted fixed asset funds					
Inherited on conversion	9,307	-	-	-	9,307
DfE group capital grants	540	211	(40)	(11)	700
Capital expenditure from GAG	23	-	(17)	236	242
Private sector capital sponsorship	23	-	(7)	-	16
	<u>9,893</u>	<u>211</u>	<u>(64)</u>	<u>225</u>	<u>10,265</u>
Total restricted funds	<u>5,158</u>	<u>13,654</u>	<u>(15,174)</u>	<u>(1,299)</u>	<u>2,339</u>
Unrestricted funds					
General funds	<u>780</u>	<u>264</u>	<u>(39)</u>	<u>-</u>	<u>1,005</u>
Total funds	<u>5,938</u>	<u>13,918</u>	<u>(15,213)</u>	<u>(1,299)</u>	<u>3,344</u>

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

(Continued)

Total funds analysis by academy

	2022 £000	2021 £000
Fund balances at 31 August 2022 were allocated as follows:		
Saint Paul's Catholic High School	88	372
St Anthony's Catholic Primary School	265	647
St Elizabeth's Catholic Primary School	(11)	225
SS John Fisher & Thomas More Catholic Primary School	109	74
Central services	253	64
	<u>704</u>	<u>1,382</u>
Restricted fixed asset fund	10,886	10,265
Pension reserve	125	(8,303)
	<u>11,715</u>	<u>3,344</u>
Total funds	<u>11,715</u>	<u>3,344</u>

Total cost analysis by academy

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

	Teaching and educational support staff £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
Saint Paul's Catholic High School	4,149	696	1,991	1,148	7,984	6,680
St Anthony's Catholic Primary School	2,229	1,225	210	577	4,241	3,433
St Elizabeth's Catholic Primary School	636	518	136	293	1,583	1,414
SS John Fisher & Thomas More Catholic Primary School	1,202	795	132	331	2,460	2,250
Central services	-	375	14	12	401	490
	<u>8,216</u>	<u>3,609</u>	<u>2,483</u>	<u>2,361</u>	<u>16,669</u>	<u>14,267</u>

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	10,886	10,886
Current assets	520	728	-	1,248
Current liabilities	-	(544)	-	(544)
Pension scheme asset	-	125	-	125
Total net assets	520	309	10,886	11,715
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	10,265	10,265
Current assets	1,005	882	-	1,887
Current liabilities	-	(505)	-	(505)
Pension scheme liability	-	(8,303)	-	(8,303)
Total net assets	1,005	(7,926)	10,265	3,344

18 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 Tameside Metropolitan Borough Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 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 every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £1,180,000 (2021: £1,096,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.5% for employers.

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

Total contributions made	2022 £000	2021 £000
Employer's contributions	578	544
Employees' contributions	191	180
Total contributions	769	724

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.80 to 3.95	3.65
Rate of increase for pensions in payment/inflation	3.05 to 3.20	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
Retiring today		
- Males	20.3	20.5
- Females	23.2	23.3
Retiring in 20 years		
- Males	21.6	21.9
- Females	25.1	25.3

Scheme liabilities would have been affected by changes in assumptions as follows:

Sensitivity analysis – Saint Paul's Catholic High School Changes in assumptions at 31 August 2022

	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	113
1 year increase in member life expectancy	4%	191
0.1% increase in the Salary Increase Rate	0%	8
0.1% increase in the Pension Increase Rate	2%	106

Sensitivity analysis – St Anthony's Catholic Primary School Changes in assumptions at 31 August 2022

	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	107
1 year increase in member life expectancy	4%	193
0.1% increase in the Salary Increase Rate	0%	11
0.1% increase in the Pension Increase Rate	2%	96

Sensitivity analysis – St Elizabeth's Catholic Primary School Changes in assumptions at 31 August 2022

	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	22
1 year increase in member life expectancy	4%	41
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase Rate	2%	21

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations

(Continued)

Sensitivity analysis – SS John Fisher & Thomas More Catholic Primary School
Changes in assumptions at 31 August 2022

	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	3%	49
1 year increase in member life expectance	4%	75
0.1% increase in the Salary Increase Rate	0%	5
0.1% increase in the Pension Increase Rate	2%	44

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

	2022 Fair value £000	2021 Fair value £000
Equities	8,719	8,478
Bonds	1,769	1,791
Cash	1,011	836
Property	1,137	836
Total market value of assets	12,636	11,941

The actual return on scheme assets was £163,000 (2021: £1,932,000).

Amount recognised in the statement of financial activities

	2022 £000	2021 £000
Current service cost	1,762	1,317
Interest income	(201)	(166)
Interest cost	347	275
Total operating charge	1,908	1,426

Changes in the present value of defined benefit obligations

	2022 £000	2021 £000
At 1 September 2021	20,244	15,610
Current service cost	1,762	1,317
Interest cost	347	275
Employee contributions	191	180
Actuarial (gain)/loss	(9,796)	3,065
Benefits paid	(237)	(203)
At 31 August 2022	12,511	20,244

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations

(Continued)

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

	2022 £000	2021 £000
At 1 September 2021	11,941	9,488
Interest income	201	791
Actuarial loss/(gain)	(38)	1,141
Employer contributions	578	544
Employee contributions	191	180
Benefits paid	(237)	(203)
At 31 August 2022	12,636	11,941

The pension value as at 31 August 2022 has been determined by the actuary which is now showing Saint Paul's Catholic High School as having a pension asset of £599,000, St Elizabeth's Academy as having a pension asset of £38,000, St Anthony's Catholic Primary School as having a pension liability of £475,000 and SS John Fisher Academy as having a pension liability of £37,000. This results in the academy trust's consolidated position as showing a pension asset and pension fund surplus. In accordance with applicable accounting standards, the asset value has been deemed to be recognisable on the basis that the academy trust has expectations of reduced future employer contributions at some point during the life of the plan. Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the pension fund.

19 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2022 £000	2021 £000
Net expenditure for the reporting period (as per the statement of financial activities)		(1,387)	(1,295)
Adjusted for:			
Capital grants from DfE and other capital income		(44)	(211)
Defined benefit pension costs less contributions payable	18	1,184	773
Defined benefit pension scheme finance cost	18	146	109
Depreciation of tangible fixed assets		59	64
(Increase)/decrease in debtors		(246)	179
Increase in creditors		39	146
Net cash used in operating activities		(249)	(235)

CORPUS CHRISTI CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Analysis of changes in net funds

	1 September 2021 £000	Cash flows £000	31 August 2022 £000
Cash	1,274	(856)	418

21 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £000	2021 £000
Amounts due within one year	33	52
Amounts due in two and five years	123	91
	<u>156</u>	<u>143</u>

22 Capital commitments

	2022 £000	2021 £000
Expenditure contracted for but not provided in the accounts	-	402

Capital commitments at 31 August 2021 relate to committed expenditure in respect capital works at St Anthony's Catholic Primary School.

23 Related party transactions

No related party transactions took place in the period of account.

24 Post balance sheet events

After the year end, the following academy joined Corpus Christi Catholic Academy Trust.

Academy	Location	Date of conversion
All Saints Catholic College	Tameside	1 December 2022

25 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.