

ST THOMAS CATHOLIC ACADEMIES TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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ST THOMAS CATHOLIC ACADEMIES TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members:	The Bishop of Northampton Duns Scotus Trust The Episcopal Vicar for Education
Trustees:	Mr Jerzy Brzyski Mr Vincent Cheshire Prof Claire Collins Mrs Catherine Davies Dr Elizabeth Duffy Mrs Maria Harty Mrs Maria Hindmarsh Mr James Horsted Father Kevin O'Driscoll
Company Secretary:	Mrs Jacky Cope (resigned 5 May 2021) Mrs Maxine Gilmartin (appointed 6 May 2021)
Executive Team:	Mr Joseph Richardson, Strategic Executive Leader Ms Denise Jay, Chief Financial Officer Mr Ciran Stapleton, Executive School Improvement Coordinator Mr Clark Campbell, Chief Operations Officer
Company Name:	St Thomas Catholic Academies Trust
Registered Office:	St Joseph's Catholic High School Shaggy Calf Lane Slough SL2 5HW
Company Registration Number:	09660515
Independent Auditor:	Landau Baker Limited Mountcliff House 154 Brent Street London NW4 2DR
Bankers:	Lloyds Bank 123 High Street Slough SL1 1DH
Solicitors:	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

ST THOMAS CATHOLIC ACADEMIES TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates academies for pupils aged 2 to 18 serving catchment areas in Buckinghamshire, Luton, Central Bedfordshire and Slough. This includes two academies that joined the Trust on 1 October 2021 and three academies that joined the Trust on 1 December 2021.

Of the eight schools that are represented in this report up to the 31 August 2021, the Trust had a pupil capacity of 5051 and had a roll of 4912 as of 1 December 2021. With the addition of the five new schools since the start of this academic year, the capacity of the Trust has increased to 6355 with the number on roll increasing to 6073.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of St Thomas Catholic Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as St Thomas Catholic Academies Trust. In common with other Catholic Academy Trusts, the 'Trustees' are referred to as 'The Board of Directors' in order to differentiate them from the entirely separate Diocesan Trustees.

Details of the trustees (Directors) who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding page of this document.

Members' Liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

Method of Recruitment and Appointment or Election of Trustees

The strategic management of the Trust is the responsibility of the Trustees, referred to as the Board of Directors. Foundation Directors are appointed by the Bishop of Northampton after a formal application and approval procedure. Eight members of the Board are Foundation Directors; one (Maria Harty) is an 'additional' director, appointed by the Board. The term of office for any director is 4 years, with renewal of appointment possible twice. The criteria for approval to serve as a director are: contribution to a balance of skills and knowledge across the Board; and being a practising Catholic. The present range of skills includes: education, charity, business, law, finance, HR, mental health and governance.

Policies and Procedures Adopted for the Induction and Training of Trustees

All present members of the Board of Directors began their term of office on 1 February 2020, on the amalgamation of two earlier Trusts. They met in advance of that date, in order to consider strategic planning and to familiarise themselves with all the foundational documents of the MAT, including the Articles of Association and the Diocesan Scheme of Delegation. They also attended a Diocesan Training Day for Directors. These documents and associated training will be given to any future directors. All directors continue to work and learn together across the whole range of their duties. This strengthens the cohesion of the Board and incorporates succession planning from the start. The Board's Governance Professional/Company Secretary regularly organises further training in those areas where self-evaluation reveals some specialist knowledge to be required, for example the interpretation of school performance data, and details of public funding and accounting for academies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, Governance and Management (continued)

Additional specific training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All directors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as directors of the trust. The Governance Professional/Company Secretary has also produced a STCAT Governance Handbook for the guidance of all those involved in governance at Board or local level.

Organisational Structure

As a family of Catholic schools, the shape of St Thomas Catholic Academies Trust (STCAT) is based on Catholic Social Teaching, which highlights two core principles:

- Solidarity – one family of schools, sharing with, supporting, and inspiring one another
- Subsidiarity – decisions and responsibility taken at the lowest appropriate level

The structure of governance in STCAT reflects this shape.

The Board of Directors is ultimately responsible for the performance and probity of the Trust as a whole, as well as for the nurturing of its Catholic ethos. The Board focuses on: the strategic direction of the Trust; finances; policies and procedures where these need to be held in common across STCAT; the performance and standards of all the schools within the Trust; and the well-being and safety of all involved. The Board's work is supported by a Governance Professional who is also Company Secretary, and meetings are regularly attended by the Strategic Executive Leader (equivalent to a CEO) and the Chief Finance Officer. Other members of staff with specific responsibilities attend from time to time by invitation, to give the Board a more detailed perspective and to ensure they consider wider evidence of performance.

Responsibility for oversight of individual schools is delegated, within the Diocesan Scheme of Delegation, to **Local Academy Committees** (LACs – elsewhere known as local governing bodies). In keeping with the subsidiarity principle, we believe that every school is unique, just as every person is, and the role of the Local Academy Committees is to strengthen and support the ethos and culture of high standards in the schools so that they will flourish as they work to be the best they can be. Each school has its own Mission Statement under the overall STCAT banner: "The Glory of God is a Human Being Fully Alive". The constitution and monitoring remit of the LACs are set out and defined in the Scheme of Delegation.

To ensure **consistency and communication across the governance function of the MAT**, there are 'Link' Directors attached to areas (each area being based on a group of parishes). Meetings are also held for the Chairs of LACs in each area, with their Link Director, and the Chair of the Board of Directors.

Day-to-day management of each school is entrusted to its Headteacher, supported by a Senior Leadership Team. The Headteachers are accountable in general terms to the LAC, and in professional terms - for their own performance – to the Strategic Executive Leader, who also manages the Executive Team. Headteachers meet regularly with the Strategic Executive Leader and together they plan numerous cross-MAT school-improvement developments.

To ensure clarity of accountability and responsibility across the MAT, we have an **Accountability Matrix** which details the roles of Members, the Board of Directors, the Strategic Executive Leader, the Local Academy Committees and the Headteachers. The areas covered are: Strategy and Leadership; Catholic Life of the Trust; Educational Effectiveness; HR and People Management; Financial Management; Asset Management and Central Operations.

The Strategic Executive Leader (Chief Executive) assumes the Accounting Officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

All Trustees (the Board of Directors) are unpaid volunteers, as are all members of the Local Academy Committees (local governing bodies) other than the Headteacher and a maximum of one other member of staff of the school.

Job descriptions for senior posts are drafted by the Strategic Executive Leader and approved by the Board of Directors. New job descriptions are checked and evaluated for remuneration purposes by a professional HR services provider. Pay progression is considered, within a previously agreed range, after annual appraisal and must be approved by the Board. Possible pay progression is budgeted in advance.

The Board adheres to National Conditions of Service, the STCAT Pay Policy and the Catholic Education Service Appraisal Policy. There is a specific, agreed, scale for the remuneration of the Strategic Executive Leader.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, Governance and Management (continued)

Trade Union Facility Time

No employee time was spent on Trade Union facility time.

Related Parties and other Connected Charities and Organisations

St Thomas Catholic Academies Trust is part of a collaborative network of Catholic Schools within the Diocese of Northampton. This network is overseen by the Diocese of Northampton through the Director of Schools Development and the Northampton Religious Education Service (NORES). Each of the schools in the Academy Trust contributes to NORES in order to secure professional support in all aspects of Catholic life, spiritual development and religious education.

In addition to the link with NORES, schools in each area are encouraged to participate in local Teaching School Alliances and training alliances as a strategic partner.

These partnerships include:

- Luton First Teaching School Alliance
- Teach SouthEast
- Chiltern Training Group

Engagement with Employees (including disabled persons)

Over the course of the academic year 2020-2021 the schools in the Academy Trust were active in seeking the views of employees to establish the best possible environment in which students and staff alike might flourish.

A significant Trust review of wellbeing was undertaken in partnership with SchoolsToday over the course of the academic year. We were clear that we required some professional support to understand the impact of the pandemic that is without precedent in modern times. A key learning outcome was the importance of our professional networks to be able to respond in the most appropriate way and in a way that is most local to the need of individuals within our Trust. For example, delegating decision making to the Strategic Group for Designated Safeguarding Leads has resulted in a quality partnership with The Safeguarding Group, a new package of Supervision support for our Designated Safeguarding Leads, a new Safeguarding policy and a positive Safeguarding Independent Audit.

One school in our Academy Trust is engaged in an extensive wellbeing partnership with the third-party organisation. We will evaluate the benefits of that partnership with a view to learning from and extending the benefits more widely once the long-term benefits are more clearly understood.

Beyond these surveys schools have been working through expectations around Health and Safety, ensuring appropriate committees and structures are in place to capture the voice of employees in ensuring the working environment is a high quality and safe place to be.

The Trust has a detailed policy promoting equalities. The very nature of a Catholic Trust is that the dignity of each human being lies at the heart of our purpose, Christ being met in each person. Our policy highlights the needs to identify role models across our Trust and we firmly believe that access to training, job opportunities and fair recruitment is central to achieving our aims. A further illustration of our commitment has been the development of recruitment services with MyNewTerm which ensures full compliance with all Equalities legislation.

Engagement with Suppliers, Customers and Other in a Business Relationship with the Trust.

Following successful procurement of our St Alban Partnership catering contract last year with the help of Schools Buying Club we have engaged them again to support us in the award of a cleaning contract across the same area. While there is not so much cost saving or income generation in cleaning contracts, we think that we will see an improvement in quality of service and we feel that contracting across our group of schools will provide economies and value for money. We have formed strategic partnerships to ensure best value across our estate, continuing to work with Ingleton Wood to deliver our 5-year plan. We also work closely with Winckworth Sherwood and use their expertise to ensure that our procurement is compliant with PCR and other legislation, but also to ensure any contractual arrangements meet the needs of the Trust and manage our level of risk exposure.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, Governance and Management (continued)

In the year 2020-2021 significant construction projects were awarded to the following commercial organisations:

- Ingleton Wood LLP (As professional Consultants), 10-12 Alie Street, London, E1 8DE
- Gray & Sons Builders (Bedford) Ltd (Via Luton Borough Council), 207 High Town Rd, Luton LU2 0BZ
- J.F.Fennelly Groundworks Limited, Office 2, First Floor, 122 Union Street, Dunstable, Beds, LU6 1HB
- Phoenix Heating (Luton) Ltd, Unit 5 Blackburn Rd, Houghton Regis, Dunstable LU5 5BQ
- Heartfelt Roofing, 50 Holmethorpe Avenue, Holmethorpe Industrial Estate, Redhill, Surrey, RH1 2NL

Further key suppliers to the Trust include:

- Luton Borough Council
- Toshiba Tec U.K. Imaging Systems Ltd, Abbey Cloisters, Abbey Green, Chertsey, Surrey KT16 8RB
- Schools Buying Club, 55 Greek Street, Soho, London, W1D 3DT
- ICP Hygiene, 14 Ronald Ct, Kempston, Bedford MK42 7SH
- IBS Office Solutions Ltd, Friar Park Stables, Badgemore, Henley-on-Thames, Oxon RG9 4NR
- Switchshop Ltd, Switchshop House, Enterprise Park, Kimpton, Hitchin SG4 8HP
- Dell Technologies, Dell House, The Boulevard, Bracknell, RG12 1LF
- Compass Group Plc (Chartwells), Compass House, Guildford Street, Chertsey, Surrey, KT16 9BQ
- Taylor Shaw, The Courtyard, Catherine Street, Macclesfield, SK11 6ET

We continue to review contracts annually or at renewal, seeking opportunities to consolidate where this will provide better value, economy, or service to our schools.

Objectives and Activities

Objects and Aims

i. The Object

The principal object and activity of the St Thomas Catholic Academies Trust is the furtherance of the Mission of the Catholic Church through education.

The Directors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy trust. In accordance with the articles of association, the Trust has adopted a "Scheme of Delegation" to ensure the effective operation of academies within the Trust.

Key operational features of our schools include that they will:

- be at the heart of their communities, promoting community cohesion and sharing facilities where it is appropriate to do so;
- admit students in accordance with all legal guidance governing Catholic schools, prioritising the most vulnerable in society as well as those seeking a Catholic education as members of the Catholic church,
- provide a Catholic curriculum that is both broad and balanced;
- be places where students with SEND are able to thrive – including establishing specialist provisions in partnership with Local Authority officers where this is appropriate;
- Outline the conditions of any charges in a charging policy, maintaining always the principle that education is a free entitlement to all.

ii. Our Vision:

Mission statement: "The Glory of God is a Human Being Fully Alive."

Human flourishing and the uniqueness of every individual as a child of God is at the heart of our Catholic educational enterprise. In this context, a human being fully alive is one who is open to faith – to love – to joy – and to learning. They are daily becoming the person God created them to be and they are ready to delight in their God-given gifts, and to use them in the service of the Common Good.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and Activities (continued)

In STCAT, with this vision at our heart, our ambition is: 'To develop a family of outstanding Catholic schools where world class teachers lead improvement through partnership, collaboration, creativity and a burning desire to inspire one another and those in their care.'

The Academy Trust will build its capacity through a target to operate 20 academies, recruited through a process of conversions brokered by the Diocese of Northampton.

iii. Our aims:

- Our Catholicity is at the core of everything we do
- Every child will receive an excellent education
- We will recruit, develop and retain the best people
- We will support our schools by providing exceptional central services
- We are financially robust and provide value for money

The Trust's Aims are reviewed and audited annually against specific key performance indicators.

iv. Objectives, Strategies and Activities

The Trust has undertaken self-evaluation activities to correctly identify objectives for the next 3 years. These 'big 6' objectives are:

- Ensure our school leaders are talking about the Trust mission, vision, and strategic plan. Alongside the Trust Leaders of Education, they will be the advocates of what we are doing, supported by a culture of invitation and celebration.
- Fund and develop the capacity for additional Chaplaincy work across our family of schools, with a Chaplain working across schools, supporting spiritual development, mission, charity, and transition, all through a deep bond of connections between staff and students across schools
- Develop capacity to support improvement of leadership and curriculum development. Ensure this capacity development results in opportunities for recruitment and retention.
- Rapidly develop the capacity to work with cohorts of teachers who need to improve.
- Establish pathway from internship to Apprentice Teacher / Initial Teacher Training within the MAT that allows us to consciously recruit Catholic teachers - our future Catholic leaders.
- Establish progression opportunities (Trust Leader of Education) across the MAT that will retain great teachers and attract the best candidates externally – increasing the talent pool available for senior leadership.

In addition to these objectives, it is our intention to continue to grow, fulfilling the vision of the Diocese as we do so. In line with previous objectives, by the end of February 2022 we will have added 6 new schools to our Trust, and it is our intention to add two further schools to our Trust for the start of the academic year 2022-2023. Our growth is essential to the development of our school improvement capacity. The economies of scale realised through growth increase over time, and the growth of our improvement team is dependent on this growth.

v. The main activities for achieving objectives the Trust will undertake:

- To develop the capacity for recruitment and retention of excellent staff across our Trust through:
 - i. Development of STCAT Internship Programme
 - ii. Development of SCITT / Teacher Apprentice
 - iii. Development of STCAT ECT Programme
 - iv. Development of STCAT Middle Leadership Induction and Development Programme complementing National Professional Qualifications
 - v. Development of new Trust leadership posts - Strategic Leader of Education and Trust Leader of Education, promoting opportunity for career development
 - vi. Extension of our Apprenticeship Programme in IT into the Estates domain.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and Activities (continued)

- Further development the primary curriculum through a focus on MFL, Computing, Art and DT
- Establish the foundations for outstanding collaboration across our secondary schools through shared development of curriculum intent and a shared understanding of high standards through quality evaluation and Peer Review
- Further develop operational efficiencies with next phase of operation review - cleaning and catering – ensuring the greatest value for money and realising opportunities to invest further into our estate. The aim is to make a 5 – 10% saving on like-for-like costings.

The Academy Trust retains a percentage of each school's monthly ESFA income in order to provide these services. The percentage retention for the period to 31 August 2021 was 3.5 - 5%. Of this figure:

- 1.5 – 2% is reserved for funding central functions
- 1% is reserved for funding finance and estates management services
- 1% is to fund centrally procured service level agreements
- 1% is to fund a comprehensive and fully inclusive IT service

The 'top-slice' figure for our schools is more accurately reflected in the 1.5 – 2% of funds reserved for funding central functions with the remaining funds reserved for functions we will place into a series of SLAs for the financial year 2022-2023.

Public Benefit

In setting the objectives, the Directors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. As a Trust, and the member schools within, we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- Providing community events where possible, although this has been curtailed by the events of the pandemic
- 6th form Contribution to the Community Schemes.
- Sports Leader programmes that provide sporting activities to local Primary Schools.
- Support events for local Special Schools

Further to this work, the Academy Trust has been diligent in its work to support schools outside of the Trust, inviting those schools not yet part of the Trust to participate in key curriculum partnerships in particular.

Strategic Report – Achievements, Performance and Key Performance Indicators

The performance of the St Thomas Catholic Academies Trust is evaluated against 5 strategic objectives:

1. Our Catholicity is at the core of everything we do
2. Every child will receive an excellent education
3. We will recruit, develop and retain the best people
4. We will support our schools by providing exceptional central services
5. We are financially robust and provide value for money

Strategic objective 1: Our Catholicity is at the core over everything we do

- For a Catholic school to be successful it must thrive under both inspection frameworks. Over the course of the last 12 months none of our schools have been subject to inspection, but the work to further secure the status of each school through the lens of each framework has continued. The Catholicity of our schools is scrutinised under Section 48 and the schools this year have been supported through development of assessment in Religious Education.
- NEW DON BOSCO CENTRE: Meeting the needs of children who find themselves at the margins of our education system has been at the core of Catholic schools' mission for generations. The new Don Bosco centre at Cardinal Newman School, Luton, is designed to support students who may otherwise be lost to mainstream education.
- £1m NEW AUTISM SUPPORT PROVISION: At the heart of great Catholic schools is a concern for those who experience great challenges in their lives. This new support provision hosted at Cardinal Newman School enables the Local Authority

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic Report – Achievements, Performance and Key Performance Indicators (continued)

- to meet the needs of a greater number of students through provision based in the town, providing an educational, social and emotional benefit to the children and their families whilst reducing the financial strain on the High Needs funding budget.
- NEW VISUAL IMPAIRMENT SUPPORT PROVISION:** As part of the same capital project, this new provision at Cardinal Newman offers specialist support for children who would otherwise need to access education in other settings that may not reflect their academic potential or provide the richness of social inclusion available through mainstream education.

	Date joined MAT	Recent S48 Inspection	Current S48 Self- Evaluation	Last OFSTED inspection	Current S5 Self- evaluation
Secondary					
Cardinal Newman School (Luton)	9.15	1	1	2	2
St Joseph's Catholic High School (Slough)	2.20	1	1	2 ¹	1
Primary					
St Martin de Porres (Luton)	9.15	1	1	2	2
St Margaret of Scotland (Luton)	9.15	2	2	3	2 ⁴
St Vincent's (Central Bedfordshire)	1.17	2	2	2	2 ⁴
St Mary's (Central Bedfordshire)	1.17	2	2	3	2 ⁴
St Ethelbert's (Slough)	2.20	2	1 ²	2	2
St Anthony's (Slough)	2.20	1	2 ³	2	3 ³

Each of the schools in the St Thomas Catholic Academies Trust is on a strong trajectory to achieve improved outcomes under both Section 48 and Section 5 inspection frameworks from their respective positions upon entering the Trust.

- ¹St Joseph's school (Slough) is expecting a further inspection following a strong section 8 inspection where a great deal of outstanding practice was noted by inspectors
- ²St Ethelbert's Catholic School (Slough) has secured strong progress towards an Outstanding judgement under Section 48. The school has identified further improvements in RE as key to securing this outcome.
- ³While the self-assessment of the leadership team at St Anthony's has identified that under both Section 5 and Section 48 the school would have regressed since its last inspection, the position of the school is significantly improved since 2019. The school had a three-year downward trend in achievement and great turbulence in leadership. This has been halted under the new Headteacher and with the support of the Trust significant progress has been secured and a platform for accelerated progress is being put into place currently.
- ⁴The greatest indicators of success lie in the improvement secured across St Margaret of Scotland (Luton), St Mary's (Central Bedfordshire) and St Vincent's (Central Bedfordshire). Assessment by the Trust demonstrated all three schools were 'Requires Improvement' at the point of entering the Trust, with St Vincent's school enduring great turbulence in leadership and profound, deep rooted issues with respect to compliance. All schools are now in a position where they have a strong chance of being graded Good under the OFSTED and Section 48 frameworks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic Report – Achievements, Performance and Key Performance Indicators (continued)

Strategic objective 2: Every child will receive an excellent education

1. Secondary performance:

Key Stage 5:

ST JOSEPH'S HIGH SCHOOL IN TOP 5% OF SIXTH FORM PROVIDERS	CARDINAL NEWMAN IN TOP 10% OF SIXTH FORM PROVIDERS
Student outcomes for St Joseph's School and Cardinal Newman place them in the top 5% and top 10% of sixth form providers across the country. Students make far more progress in their studies in these schools than the national average	

Key Stage 4:

Performance Category	Trust Average	St Joseph's Catholic High School	Cardinal Newman Catholic School
Y11 Pupil numbers	441 (total)	151	290
KS4 Progress 8	0.57	0.91	0.39
KS4 Attainment 8	52.04	55.25	50.38
English and Maths Thresholds – Standard Pass (Grade 4+ in both subjects)	72.34%	71.52%	72.76%
English and Maths Thresholds – Strong Pass (Grade 5+ in both subjects)	50.79%	58.94	46.55%

Equalities monitoring:

Within every set of results, it is vital that we look to evaluate the impact of the curriculum on different groups of children.

THERE WAS NO GAP FOR PUPIL PREMIUM STUDENTS TO NATIONAL AVERAGES	STUDENTS FROM MINORITY BACKGROUNDS ACHIEVED STRONGEST-OUTCOMES	STUDENTS WITH ENGLISH AS AN ADDITIONAL LANGUAGE WERE AMONG THOSE MAKING MOST PROGRESS
Students across our Trust secondary schools secured progress in line with national average for all students. This is a significant achievement as the national average for pupil premium students is often significantly below this level and it highlights our success in meeting the needs of this group of learners.	Students from Black Caribbean and White ethnic groups achieved outcomes in line with each other. Students from Black African and Indian ethnic groups achieved outcomes between one third and a whole grade better than the Trust average.	Students with English as an Additional language continue to thrive and inspire others through their work in our schools. EAL students secured almost half a grade more progress per subject than the national average for all students.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic Report – Achievements, Performance and Key Performance Indicators (continued)

2. Primary performance

Performance across our family of schools shows sustained improvement over time. At the point of joining the Trust some of our schools had outcomes significantly below national levels of attainment. Over time we have tracked the gap to national levels of attainment with a view that this will become a minimum standard for all our schools regardless of their setting as we seek to overcome disadvantage for all who face it.

TRUST GAP TO NATIONAL ATTAINMENT: 3 YEAR TREND FOR KEY STAGE 2

Year	2019	2020	2021	Improvement
Reading EXS	-11	-7	-2	Up 9%
Reading GDS	-10	-7	1	Up 11%
Maths EXS	-9	-3	0	Up 9%
Maths GDS	-10	-2	-6	Up 4%
GPS EXS	-4	1	15	Up 19%
GPS GDS	-12	1	9	Up 21%

The Trust has continued with a rigorous programme of Peer Reviews that continue to serve as a rich source of information and a catalyst to improvement. Evidence from Peer Reviews undertaken at the start of the new academic year demonstrates the effectiveness with which students have returned to their learning post lockdown and, through that period, how effectively schools were able to support learning remotely. Schools noted particular success in Reading.

Strategic objective 3: We will recruit, develop and retain the best people

The St Thomas Catholic Academies Trust was formed in February 2020. One of our first priorities was to develop the capacity to recruit, develop and train our own staff. Working in partnership with Teach Southeast, the Trust is now a Delivery Partner for the Early Career Framework and has a cohort of 41 Early Career Teachers working through partner schools.

This has only been possible through the development of two key roles – Head of Primary Improvement and Head of Secondary Improvement. These roles have secured the capacity we required to host the Early Career Framework successfully.

We have also been successful in developing our Apprenticeship pathways in IT and are excited to be developing this further into the area of Estate Management. This will provide us with the sustainable through-flow of staff our large organisation will require as we grow into the future.

Strategic objective 4: We will support our schools by providing exceptional central services

Over the course of this year, we have focused on embedding the processes and infrastructure we require for successful operation and subsequent growth. Key finance operating systems are now fully operational, with schools beginning to access the full range of services available through these systems.

Although construction itself is delayed due to supply issues from contractors, our estates service is yielding the benefits intended. The capacity to group projects on one site has resulted in material savings in project costs. For example, roof replacement projects show a saving of close to £50,000 because we are grouping projects in a way that saves on multiple set-up costs.

The development of key strategic groups has resulted in quality services being provided to our family of schools. The Trust Dedicated Safeguarding Group reviews the ways schools were being supported individually in respect of safeguarding support services and supervision. Through careful contract negotiation we have successfully secured an excellent partnership with The Safeguarding Network, ensuring all our schools have first class support and every DSL and deputy DSL has appropriate supervision in place. The impact of this work was rightly acknowledged through the internal audit of safeguarding.

Strategic objective 5: We are financially robust and provide value for money

Across our Academy Trust we have secured a robust approach to financial planning at school and Trust level. Training for school leaders and those responsible for governance supported schools in moving towards financial models that were more clearly informed by curriculum benchmarks. Newly established benchmarks for spending on IT and buildings will ensure that we invest at a level that will maintain and improve our estate over time.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic Report – Achievements, Performance and Key Performance Indicators (continued)

The Trust has been successful in its growth strategy. The Trust has grown to 13 schools and expects to grow to 14 schools by 1 February 2022. With this growth comes the capacity to increase central service provision without any additional cost to existing members of the Trust. We anticipate this growth will fund:

- Strategic Leadership of Inclusion: Safeguarding, Special Educational Needs, Disadvantage and Equalities
- Subject specialism leadership at Primary: Trust Leaders of Education
- Chaplaincy support

Going Concern

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

The pandemic has had an impact on all schools, but our statement of accounts and school level reserves illustrate each of our schools is in a strong position to respond to future challenges that continue to emerge as we begin to work towards the exit from the pandemic. The Board is aware that further resources may need to be directed to manage and mitigate the impact of the pandemic with particular implications for resourcing IT solutions for students who are not vulnerable, but where families do not have the resources to provide further devices to support learning.

Promoting the Success of the Company

Strategic Report - Financial Review

Finance Review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

'Reserves' are therefore the resources the Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Trust and is to be spent at the discretion of the Board of Directors in furtherance of any of the schools' or Trust's objects or objectives (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Directors will keep this level of reserves under review at each Board meeting and aim to build and maintain the reserves level by entering into cost effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Academy Trust

Total reserves at the end of the period amounted to £3,253,000. This balance includes unrestricted funds (free reserves) of £1,222,000 which is considered appropriate for the Academy Trust, and restricted funds of £2,031,000.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Due to the timing of construction projects this year, a larger than usual proportion of fixed asset funds are being carried forward into the new financial year. These funds have been allocated to fund capital projects as follows:

- Roof replacement at St Anthony's Catholic Primary School - £441,000
- Roof replacement at St Martin de Porres Catholic Primary School - £291,000
- Roof replacement at Cardinal Newman Catholic School - £90,000
- Miscellaneous construction projects across St Joseph's Catholic High School, St Ethelbert's Catholic School, St Vincent's Catholic School and Cardinal Newman Catholic School - £166,000

With professional fees we anticipate these projects to account for £1,100,000 of the fixed asset funds carried forward into the new financial year.

Where schools are carrying forward significant surpluses, investment is planned to further improve the estate at each school site. The following schools will transfer funds to support capital projects each year for the next five years:

	Total contribution to support capital fund from current surplus over 5 years	Per year contribution to SCA fund from surpluses
St Anthony's	£117,088	£23,417
St Margaret of Scotland	£221,370	£44,247
Cardinal Newman School	£348,542	£69,708
St Martin de Porres	£131,468	£26,293
Total	£818,465	£163,665

In total £818,465 will be allocated from existing school reserves to capital projects over the next five years. This has been profiled as an annual movement to ensure any sudden changes in the circumstances of any one school can be managed appropriately.

Reserves held against other schools will also be used to support either large capital projects or key school improvement projects. For example, the reserves held at St Joseph's will be used to support a project to improve facilities required to meet the new curriculum and a project to improve the car park at the front of the school that is in a very poor state of repair with the danger of collapsed drains and damage to other infrastructure. We anticipate these projects will see an investment of around £300,000 from current reserves.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £20,224,000. This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that could be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

Investment Policy

As at 31 August 2021, no investments were held.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. There is a detailed, operational, risk register as well as a streamlined Strategic Risk Register, created, reviewed and monitored by the Board of Directors. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects, and proper segregation of duties. Individual

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

schools hold and review their own risk register. The commissioning of Internal Scrutiny during the year was rooted in the Risk Register. The three areas chosen were: financial protocols; internet security and safeguarding.

During 2020-21, the work of everyone involved in the Trust continued to include Covid-related risk assessments and plans, to ensure the safeguarding, wellbeing, safety and continued education of pupils, and the wellbeing and safety of staff. At each stage, individual schools' plans and assessments were examined and approved by the Board of Directors. Policies were written, or amended, and approved by the Board, on: Safeguarding; Remote Education; Covid-secure Behaviour; Staying Safe in School.

The Directors have assessed the main risks affecting schools and the Trust at this time:

- i. **Buildings and compliance:** With information around buildings and compliance being held in different formats and varying in quality, the Directors determined it was appropriate to undertake a full survey of schools in the Trust to inform effective use of the School Condition Allowance and other funds going forward. This process was completed and the full plan was presented to, and approved by, Directors in the Spring of 2021.
- ii. **Governance:** To ensure the best possible arrangements for governance across Local Academy Committees, Directors have established Area Link Directors who support Local Academy Committees as they grow in skill and understanding. The Board has also established a governance support team, led by the Governance Professional/Company Secretary, to strengthen support and ensure consistency of practice and advice across the Trust. Where schools are not yet classified as Good under OFSTED, Directors support Local Academy Committees directly, both through presence on the committees and through the support of the Strategic Executive Leader. As a result, the schools most in need of support benefit from some of the most experienced and skilled governors / Directors.
- iii. **Sustainability:** The Directors are committed to the growth of the Trust. They have already identified how savings can be secured through collaborative tendering and how the costs of the central team can be spread more equitably through future growth. Further efficiencies will drive not only our investment in standards, but also release funds to support our maintenance and development of the school estate. Five more schools have joined the Trust since the last annual report. Detailed 'due diligence' processes were employed as preparation for their admission.
- iv. **Compliance:** The Directors appointed a team of internal auditors to undertake quality assuring processes across the Trust. There is also a permanent senior post of Compliance Manager.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Financial Handbook.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils. Health and Safety Training has been provided for local governors and directors.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2021. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of closure of St Thomas Catholic Academies Trust, or of any constituent school, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Fundraising

The schools across our Academy Trust engage in a wide range of fundraising activities in normal times and although our activities were curtailed by the pandemic, the Academy Trust generated donations to charities approaching £8,000.

External Charities supported during this period of time include:

- CAFOD
- Save the Children
- MacMillan
- Young Minds
- Luton Food Bank
- Autism Bedfordshire
- Sustrans
- Slough Homeless Our Concern

The Trust has remained an active participant in supporting the well-being of communities throughout the pandemic, with continued support for foodbanks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Trust expects each school to monitor and regulate the number of charitable requests that go to parents and carers, sensitive to the fact that not all will be able to contribute. In most schools this will see them adopting several charities in any one year or maintain a long-term relationship with a key charity that reflects the mission of the school and the Church. Although funds are still collected in some schools towards building funds, these are used for projects that are independent of the School Condition Allowance.

The complaints procedure of the Trust is available to any individual who wishes to raise concerns about fundraising activity and this will be considered by Directors. Monitoring of fundraising and subsequent payment to external charities is subject to internal audit processes that review financial processes.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for 1 September 2020 to 31 August 2021

Energy consumption used to calculate emissions (kWh)	1,817,071
Gas [m3]	358,080
Oil [kWh]	66,000
LPG [kWh]	0
Electricity [kWh]	1,384,763
Electricity Renewables [kWh]	0
Transport Fuel [kWh]	7,487
Scope 1 emissions in metric tonnes CO₂e	741.43
Gas consumption	723.81
Oil consumption	16.29
LPG consumption	0.00
Owned transport – mini-buses	1.34
Scope 2 emissions in metric tonnes CO₂e	294.03
Purchased electricity	294.03
Purchased electricity renewables	0.00
Scope 3 emissions in metric tonnes CO₂e	0.53
Business travel in employee owned vehicles [petrol / diesel]	0.53
Business travel in employee owned vehicles [electric]	0.00
Total gross emissions in metric tonnes CO₂e	1,035.99
Total number of students within the trust	4,933

Intensity ratio | Tonnes CO₂e per pupil

0.21

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The intensity measure we are using as a trust assessed the Tonnes of CO₂e emitted per pupil and in our accounts for 2019 - 2020 the intensity ratio was not recorded as we were out of scope for energy reporting.

Measures planned to improve energy efficiency in the next 12 months

- We are seeking to fund low carbon heating replacement for schools where works are undertaken.
- We will analyse our energy data further to identify our energy spend in unoccupied times.
- We have invested in LED lighting across the Trust estate and will continue this into the next year.
- We are upgrading insulation to improve thermal performance within any roof replacement to reduce heat loss and will continue this into the next year.
- We plan to consider PV Solar systems where appropriate and ground and air source heat pumps within new build and retrofit if appropriate.
- We plan to carry out an energy audit in our academy and understand the actions we need to take to reduce our carbon footprint.
- We are engaging the DFE Decarbonisation Scheme to look at ways to reduce our carbon footprint.
- We are utilising video conferencing where appropriate to reduce travel between schools.
- Our 5-year vision for ICT is to move workloads to the cloud to reduce on-site energy consumption and air conditioning use.

Plans for Future Periods

- i. **Growth:** At the point of approval of this report, the MAT includes 13 schools and this number will rise to 14 in February 2022. There are 6 more schools expected to join over the next two years, according to the Diocesan Plan. We will repeat the programme of engagement, information and due diligence with each of them over the coming months.
- ii. **School Improvement:** Our growth is essential to the continued development of our school improvement capacity, including leadership posts and cross-MAT development groups.
- iii. **Estates Management and Development:** As supplies and availability of services increase, we will speed up the rollout of our 5-year plan, agreed by the Board of Directors in the Spring of 2021. This will be a transparent process which determines a criteria-based order of priority for works and makes the best use of available funds by grouping projects.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and / or its Board of Directors did not act as custodian trustee during the current or previous period.

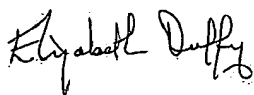
Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13 December 2021 and signed on the board's behalf by:

Dr Elizabeth Duffy
Chair of Trustees



ST THOMAS CATHOLIC ACADEMIES TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that St Thomas Catholic Academies 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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

Trustees of St Thomas Catholic Academies Trust are referred to as the Board of Directors. The Board has delegated the day-to-day responsibility to the Strategic Executive Leader, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Thomas Catholic Academies Trust and the Secretary of State for Education. The Accounting Officer is 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 Trustees' Report and in the Statement of Trustees' Responsibilities. During the 12-month period, the Board of Directors met formally 9 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr Jerzy Brzyski	8	9
Mr Vincent Cheshire	9	9
Prof Claire Collins	4	9
Mrs Catherine Davies	9	9
Dr Elizabeth Duffy	9	9
Mrs Maria Harty	8	9
Mrs Maria Hindmarsh	8	9
Mr James Horsted	9	9
Father Kevin O'Driscoll	4	9

All St Thomas Catholic Academies Trust Board meetings have included a section of the agenda dedicated to Finance. Since October 2020, in accordance with the Academies Financial Handbook 2020 and the Academies Handbook 2021, this section of the Board meetings has operated as the Finance, Audit and Risk Committee, and is chaired by the Director who is the 'Finance Lead' for the Board, rather than by the Chair of the Board. We continue to develop a strong Board by working together on all matters.

The Finance, Audit and Risk Committee scrutinises all financial reports and accounts; examines and approves budgeting plans; and monitors spending throughout the year. Monthly monitoring reports are provided by the Finance Team. The Chief Finance Officer attends these meetings. The committee also considered quotations from external providers of Internal Audit/Scrutiny (engaging Juniper Education Services Limited). It updated the operational risk register as well as discussing strategic risks, and determined the areas for scrutiny between January 2021 and August 2021 as: specific financial controls, especially concerning cash; safeguarding; and internet security.

The Finance, Audit and Risk Committee has met formally outside the full Board Meeting (with the same membership as the full Board) in order to discuss quotations for Internal Auditor, to consider Internal Audit Reports, and to scrutinise the related Action Plans.

All whole MAT policies are scrutinised and approved by the Board.

The Board reviews the work of the Local Academy Committees (LACs) through reports from the Link Directors and by seeing their minutes. Meetings of Chairs of LACs with the Link Director and Chair of the Board also work

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

as monitoring occasions, as well as affording opportunities for training and support. A formal review of governance across the trust is planned to take place as part of the Internal Audit/Scrutiny programme in the summer term of 2022.

In the summer term of 2021, the Board conducted its own review of how present developments are working across the trust, through detailed self-evaluation by each Local Academy Committee and the Board itself. A comprehensive Training Programme has been developed by the Governance Professional/Company Secretary in the light of these self-evaluations.

The plans developed from the previous year's self-evaluation have all been fulfilled, in particular: the increased involvement in Board Meetings of staff with whole-Trust responsibilities; the work on relationships and communication that allowed the seamless transition of five more schools into the MAT; and the clarification of the budget-planning process across Headteachers, Local Academy Committees, the Executive Team, and the Board of Directors.

The Chair of the Board of Directors and the Strategic Executive Leader, on behalf of the whole MAT, reported directly to the diocesan Members in meetings on 15 October 2020, and 18 March, 22 June and 19 October 2021. These meetings occur termly, to update the members on such matters as: vision in action; school performance and improvement; ethos and well being; finance. On each occasion, self evaluation and plans for development were included in both the report and the subsequent discussion.

Review of Value for Money

As accounting officer, the Strategic Executive Leader has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Negotiated Trust discount for schools who use TurnITOn for ICT services.
As we move into 2021 22 the Trust will seek further savings and value for money through:
- Continuing our partnership with SchoolsBuyingClub to procure cleaning services across our St Alban Partnership area.
- Working with the Public Sector Decarbonisation Team and local suppliers to reduce our carbon footprint and make efficiency savings in fuel costs.
- Working with new and prospective Trust schools to ensure discounts and existing agreements are extended into those schools.
- Work on procurement frameworks and standardised ICT equipment catalogue to increase buying power and reduce incompatibility.
- Bringing services such as Data Protection in-house to use existing resources rather than expensive outsourced providers.
- Review of energy contracts.
- Reviewing grounds maintenance and other contracts.

GOVERNANCE STATEMENT (CONTINUED)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Thomas Catholic Academies Trust for the period 1 September 2020 to 31 August 2021 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 academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

The Risk and Control Framework

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

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

The Board of Directors considered the requirement for a specific internal audit function and decided to appoint Juniper Education Services Limited as internal auditor for the year 2020-21.

Juniper Education Services Limited, or the provider contracted by them in each case, reported to the Board of Directors, through the Finance Audit and Risk committee, on the following three areas: Internal Financial Controls; Internet Security; and Safeguarding. In each case, the Trust Lead in each area worked with the Strategic Executive Leader and the Finance, Audit and Risk Committee to develop and scrutinise the resultant Action Plan. These plans of action are being monitored by the Finance, Audit and Risk Committee.

During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken. However, the Trust continually seeks to undertake further work to strengthen processes wherever this is recommended. For example, the finance team have worked to close legacy bank accounts held by schools prior to their entry to the Trust, to ensure effective reconciliation of accounts and to minimise risk.

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GOVERNANCE STATEMENT (CONTINUED)

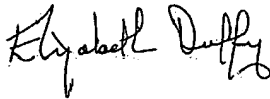
Review of Effectiveness

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

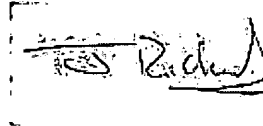
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 13 December 2021 and signed on their behalf by:



Dr Elizabeth Duffy
Chair of Trustees



Joseph Richardson
Accounting Officer

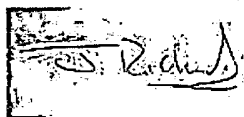
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St Thomas Catholic Academies 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 Academies Financial Handbook 2020.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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 Directors and ESFA.



Joseph Richardson
Accounting Officer
Date: 13 December 2021

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

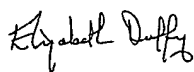
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 13 December 2021 and signed on its behalf by:



Dr Elizabeth Duffy
Chair of Trustees

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST THOMAS CATHOLIC ACADEMIES TRUST

Opinion

We have audited the financial statements of St Thomas Catholic Academies Trust (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy 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 Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST THOMAS CATHOLIC ACADEMIES TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST THOMAS CATHOLIC ACADEMIES TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also inquired about management's own identification and assessment of the risks of irregularities. We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and Charities SORP Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

The audit engagement team analysed the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business. In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

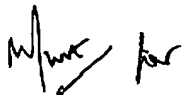
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
THOMAS CATHOLIC ACADEMIES TRUST (CONTINUED)**

Use of our report

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

 for Landau Baker Limited

Michael Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

13 December 2021

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST THOMAS CATHOLIC ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 1 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Thomas Catholic Academies Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Thomas Catholic Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Thomas Catholic Academies Trust's funding agreement with the Secretary of State for Education dated 25 August 2015 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 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.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST THOMAS
CATHOLIC ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**
Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 13 December 2021

ST. THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note					
Income from:						
Donations and capital grants	3	40	-	1,828	1,868	(2,029)
Charitable activities	4	429	28,493	-	28,922	23,367
Other trading activities	5	33	-	-	33	25
Total income		502	28,493	1,828	30,823	21,363
Expenditure on:						
Charitable activities	7	12	29,734	442	30,188	24,259
Total expenditure		12	29,734	442	30,188	24,259
Net income/(expenditure)		490	(1,241)	1,386	635	(2,896)
Transfers between funds	17	(114)	-	114	-	-
Net movement in funds before other recognised gains/(losses)		376	(1,241)	1,500	635	(2,896)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(2,679)	-	(2,679)	(3,294)
Net movement in funds		376	(3,920)	1,500	(2,044)	(6,190)
Reconciliation of funds:						
Total funds brought forward		846	(14,273)	2,177	(11,250)	(5,060)
Net movement in funds		376	(3,920)	1,500	(2,044)	(6,190)
Total funds carried forward		1,222	(18,193)	3,677	(13,294)	(11,250)

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

The notes on pages 31 to 56 form part of these financial statements.

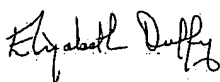
ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09660515

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	14	2,407	1,896
		<u>2,407</u>	<u>1,896</u>
Current assets			
Debtors	15	665	797
Cash at bank and in hand		5,866	2,993
		<u>6,531</u>	<u>3,790</u>
Creditors: amounts falling due within one year	16	(2,008)	(1,130)
Net current assets		<u>4,523</u>	<u>2,660</u>
Total assets less current liabilities		<u>6,930</u>	<u>4,556</u>
Net assets excluding pension liability		<u>6,930</u>	<u>4,556</u>
Defined benefit pension scheme liability	24	(20,224)	(15,806)
Total net assets		<u><u>(13,294)</u></u>	<u><u>(11,250)</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	17	3,677	2,177
Restricted income funds	17	2,031	1,533
		<u>5,708</u>	<u>3,710</u>
Restricted funds excluding pension asset	17	5,708	3,710
Pension reserve	17	(20,224)	(15,806)
Total restricted funds	17	<u>(14,516)</u>	<u>(12,096)</u>
Unrestricted income funds	17	<u>1,222</u>	<u>846</u>
Total funds		<u><u>(13,294)</u></u>	<u><u>(11,250)</u></u>

The financial statements on pages 28 to 56 were approved by the Trustees, and authorised for issue on 13 December 2021 and are signed on their behalf, by:

Dr Elizabeth Duffy
Chair of Trustees



The notes on pages 31 to 56 form part of these financial statements.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	3,825	614
Cash flows from investing activities	21	(952)	(635)
Cash flows from financing activities	20	-	1,039
Change in cash and cash equivalents in the year		2,873	1,018
Cash and cash equivalents at the beginning of the year		2,993	1,975
Cash and cash equivalents at the end of the year	22, 23	<u>5,866</u>	<u>2,993</u>

The notes on pages 31 to 56 form part of these financial statements

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

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.

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy trust, can be reliably measured.

• **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.3 Income (continued)

• **Donations**

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

1.4 Expenditure

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

• **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.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Building improvements	- 10 years straight line
Furniture and equipment	- 3 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 5 years straight line

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.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 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.

1.9 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.10 Pensions

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

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

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

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

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 Trustees.

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

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

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

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	40	-	57	97	36
Capital Grants	-	-	1,771	1,771	199
Grants	-	-	-	-	(2,264)
	<u>40</u>	<u>-</u>	<u>1,828</u>	<u>1,868</u>	<u>(2,029)</u>
<i>Total 2020</i>	<u>4</u>	<u>(3,493)</u>	<u>1,460</u>	<u>(2,029)</u>	

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the academy trust's educational activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	23,742	23,742	18,999
Other DfE/ESFA grants				
Start up grants	-	-	-	250
Pupil premium	-	842	842	773
UIFSM	-	302	302	260
Others	-	1,466	1,466	1,125
	-	26,352	26,352	21,407
Other Government grants				
Local Authority grants	-	1,507	1,507	942
	-	1,507	1,507	942
Other income from the academy trust's educational activities	429	224	653	876
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	217	217	-
Other DfE/ESFA Covid-19 funding	-	193	193	-
	-	410	410	-
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	142
	-	-	-	142
	429	28,493	28,922	23,367
Total 2020	849	22,518	23,367	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £217k of funding for catch-up premium and costs incurred in respect of this funding totalled £129k, with the remaining £88k to be spent in 2021/22.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Income from other trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Hire of facilities	12	12	25
Other income	21	21	-
	<u>33</u>	<u>33</u>	<u>25</u>
<i>Total 2020</i>	<u>25</u>	<u>25</u>	

6. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Educational Activities:					
Direct costs	15,359	-	1,475	16,834	13,684
Allocated support costs	9,089	1,739	2,526	13,354	10,575
	<u>24,448</u>	<u>1,739</u>	<u>4,001</u>	<u>30,188</u>	<u>24,259</u>
<i>Total 2020</i>	<u>19,326</u>	<u>1,086</u>	<u>3,847</u>	<u>24,259</u>	

ST. THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Educational Activities	12	30,176	30,188	24,259
<i>Total 2020</i>	820	23,439	24,259	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Educational Activities	16,834	13,354	30,188	24,259
<i>Total 2020</i>	13,684	10,575	24,259	

Analysis of direct costs

	Total funds 2021 £000	Total funds 2020 £000
Staff costs	15,266	11,657
Educational supplies	812	1,005
Examination fees	220	233
Educational consultancy	194	154
Technology costs	249	240
Teaching supply costs	93	395
	16,834	13,684

ST THOMAS CATHOLIC ACADEMIES TRUST
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Pension finance costs	247	174
Staff costs	7,480	6,308
Depreciation	442	383
Maintenance of premises and equipment	858	359
Cleaning	258	277
Rent and rates	174	154
Insurance	100	71
Security and transport	35	31
Catering	542	663
Other support costs	616	320
Energy	349	313
Governance costs	68	252
Technology costs	154	185
Professional services	422	119
Support staff supply costs	117	126
Non cash pension costs	1,492	840
	13,354	10,575

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £000	<i>2020 £000</i>
Depreciation of tangible fixed assets	441	383
Fees paid to auditors for:		
- audit	20	20
- other services	7	4

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	17,302	13,636
Social security costs	1,627	1,405
Pension costs	3,817	2,779
	<u>22,746</u>	<u>17,820</u>
Agency staff costs	210	521
Staff restructuring costs	-	145
Non cash pension costs	1,492	840
	<u>24,448</u>	<u>19,326</u>

Staff restructuring costs comprise:

	2021 £000	2020 £000
Redundancy payments	-	52
Severance payments	-	93
	<u>-</u>	<u>145</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	312	278
Administration and Support Staff	366	385
Management	39	39
	<u>717</u>	<u>702</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	303	270
Administration and Support Staff	289	303
Management	39	39
	<u>631</u>	<u>612</u>

c. Higher paid staff

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

	2021 No.	<i>Restated</i> 2020 No.
In the band £60,001 - £70,000	8	9
In the band £70,001 - £80,000	7	6
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	2	1
	<u>2</u>	<u>1</u>

d. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £453,000 (2020 £581,000). All trustees of St Thomas Catholic Academies Trust are unpaid volunteers.

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Central services

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

- Management and administration
- Legal services
- Audit and accountancy services
- Educational leadership and inspection consultancy

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

ESG element of the General Annual Grant income for each school

The actual amounts charged during the year were as follows:

	2021 £000	2020 £000
Cardinal Newman Catholic School	418	286
St Margaret of Scotland Catholic Primary School	142	70
St Martin De Porres Catholic Primary School	116	68
St Mary's Catholic Primary School	75	26
St Vincent's Catholic Primary School	74	30
St Joseph's Catholic High School	270	61
St Anthony's Catholic Primary School	160	26
St Ethelbert's Catholic Primary School	124	20
Total	1,379	587

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	2021 £000	2020 £000
Joseph Richardson, CEO and Accounting Officer (resigned as trustee 31 January 2020)	NIL	125 - 130
Pension contributions paid	NIL	25 - 30

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. Trustees' and Officers' insurance

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

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14. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2020	1,774	293	363	12	2,442
Additions	871	-	81	-	952
At 31 August 2021	<u>2,645</u>	<u>293</u>	<u>444</u>	<u>12</u>	<u>3,394</u>
Depreciation					
At 1 September 2020	234	139	165	8	546
Charge for the year	282	77	79	3	441
At 31 August 2021	<u>516</u>	<u>216</u>	<u>244</u>	<u>11</u>	<u>987</u>
Net book value					
At 31 August 2021	<u>2,129</u>	<u>77</u>	<u>200</u>	<u>1</u>	<u>2,407</u>
At 31 August 2020	<u>1,540</u>	<u>154</u>	<u>198</u>	<u>4</u>	<u>1,896</u>

The Academy Trust occupies land (including buildings) owned by the Trustees of the Catholic Diocese of Northampton. These Diocesan Trustees are the providers of the Trust on the same basis as when the individual academies were maintained schools. The Academy Trust occupies the land (and buildings) under a mere licence. This continuing permission of the Diocesan Trustees is pursuant to, and subject to, the Academy Trust's charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the Academy Trust for the time being but does not vest any rights over the land in the Academy Trust. The Diocesan Trustees 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 land (including buildings). Having considered the factual matrix under which the Academy Trust is occupying the land (and buildings) the Academy Trust Board (Directors) have concluded that the value of the land and buildings occupied by the Academy Trust will not be recognised on the balance sheet of the Trust.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Debtors

	2021 £000	2020 £000
Due within one year		
Trade debtors	14	92
Other debtors	207	343
Prepayments and accrued income	444	362
	<u>665</u>	<u>797</u>

16. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	649	330
Other taxation and social security	400	149
Other creditors	442	105
Accruals and deferred income	517	546
	<u>2,008</u>	<u>1,130</u>

	2021 £000	2020 £000
Deferred income at 1 September 2020	246	133
Resources deferred during the year	163	246
Amounts released from previous periods	(246)	(133)
	<u>163</u>	<u>246</u>

At the balance sheet date the academy trust was holding funds received in advance for the year 2021/2022.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General Funds - all funds	846	502	(12)	(114)	-	1,222
Restricted general funds						
GAG Funding	1,533	23,742	(23,332)	-	-	1,943
Pupil premium	-	842	(842)	-	-	-
UIFSM	-	302	(302)	-	-	-
Other DfE/ESFA grants	-	1,466	(1,466)	-	-	-
Local authority grants	-	1,507	(1,507)	-	-	-
Catch-up premium	-	217	(129)	-	-	88
Other DfE/ESFA Covid-19 funding	-	193	(193)	-	-	-
General funds	-	224	(224)	-	-	-
Pension reserve	(15,806)	-	(1,739)	-	(2,679)	(20,224)
	<u>(14,273)</u>	<u>28,493</u>	<u>(29,734)</u>	<u>-</u>	<u>(2,679)</u>	<u>(18,193)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	2,177	1,828	(442)	114	-	3,677
Total Restricted funds	<u>(12,096)</u>	<u>30,321</u>	<u>(30,176)</u>	<u>114</u>	<u>(2,679)</u>	<u>(14,516)</u>
Total funds	<u><u>(11,250)</u></u>	<u><u>30,823</u></u>	<u><u>(30,188)</u></u>	<u><u>-</u></u>	<u><u>(2,679)</u></u>	<u><u>(13,294)</u></u>

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

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

The restricted funds can only be used in terms of limitations imposed under the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by other trading activities and reduced by expenditure incurred in the operation of these trading activities.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
General Funds - all funds	788	878	(820)	-	-	846
Restricted general funds						
GAG Funding	561	18,999	(17,859)	(168)	-	1,533
Pupil premium	-	773	(773)	-	-	-
UIFSM	-	260	(260)	-	-	-
Other DfE/ESFA grants	-	581	(581)	-	-	-
Transferred in from another academy trust	-	632	(632)	-	-	-
Start up grant	-	250	(250)	-	-	-
Local Authority grants	-	1,628	(1,628)	-	-	-
General funds	-	59	(59)	-	-	-
Pension reserve	(7,340)	(4,158)	(1,014)	-	(3,294)	(15,806)
	(6,779)	19,024	(23,056)	(168)	(3,294)	(14,273)

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	931	-	(382)	168	-	717
Devolved Formula Capital	-	99	-	-	-	99
Other Capital Income	-	100	-	-	-	100
Transferred in from another academy trust	-	1,261	-	-	-	1,261
	<u>931</u>	<u>1,460</u>	<u>(382)</u>	<u>168</u>	<u>-</u>	<u>2,177</u>
Total Restricted funds	<u>(5,848)</u>	<u>20,484</u>	<u>(23,438)</u>	<u>-</u>	<u>(3,294)</u>	<u>(12,096)</u>
Total funds	<u>(5,060)</u>	<u>21,362</u>	<u>(24,258)</u>	<u>-</u>	<u>(3,294)</u>	<u>(11,250)</u>

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	2020 £000
Cardinal Newman School	890	763
St Margaret of Scotland Primary School	464	497
St Martin De Porres Primary School	264	278
St Mary's Catholic Primary School	187	174
St Vincent's Catholic Primary School	141	73
St Joseph's Catholic High School	651	252
St Anthony's Catholic Primary School	365	221
St Ethelbert's Catholic Primary School	215	174
Centralised services	76	(53)
	<u>3,253</u>	<u>2,379</u>
Total before fixed asset funds and pension reserve	3,253	2,379
Restricted fixed asset fund	3,677	2,177
Pension reserve	(20,224)	(15,806)
Total	<u>(13,294)</u>	<u>(11,250)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Cardinal Newman School	5,722	2,345	516	1,719	10,302	9,484
St Margaret of Scotland Primary School	1,183	965	88	518	2,754	2,742
St Martin De Porres Primary School	989	1,053	79	482	2,603	2,393
St Mary's Catholic Primary School	557	522	16	231	1,326	1,202
St Vincent's Catholic Primary School	346	366	31	327	1,070	1,106
St Joseph's Catholic High School	3,801	716	377	894	5,788	3,280
St Anthony's Catholic Primary School	1,462	897	91	552	3,002	1,665
St Ethelbert's Catholic Primary School	1,019	751	74	430	2,274	1,305
Centralised services	280	846	10	164	1,300	969
LGPS- Berkshire Schools	-	628	-	78	706	318
Consolidation adjustment	-	-	-	(1,379)	(1,379)	(588)
	<u>15,359</u>	<u>9,089</u>	<u>1,282</u>	<u>4,016</u>	<u>29,746</u>	<u>23,876</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	2,407	2,407
Current assets	1,222	4,039	1,270	6,531
Creditors due within one year	-	(2,008)	-	(2,008)
Provisions for liabilities and charges	-	(20,224)	-	(20,224)
Total	1,222	(18,193)	3,677	(13,294)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	1,896	1,896
Current assets	846	2,663	281	3,790
Creditors due within one year	-	(1,130)	-	(1,130)
Provisions for liabilities and charges	-	(15,806)	-	(15,806)
Total	846	(14,273)	2,177	(11,250)

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £000	2020 £000
Net income/(expenditure) for the year (as per Statement of financial activities)	635	(2,896)
Adjustments for:		
Depreciation	441	382
Defined benefit pension scheme cost less contributions payable	1,492	840
Defined benefit pension scheme finance cost	247	174
Decrease/(increase) in debtors	132	(331)
Increase in creditors	878	587
Net liabilities transferred into academy from another academy trust	-	2,264
Non cash net current liabilities acquired from another academy trust	-	(406)
Net cash provided by operating activities	3,825	614

20. Cash flows from financing activities

	2021 £000	2020 £000
Cash assets transferred into trust from another academy trust	-	1,039
Net cash provided by financing activities	-	1,039

21. Cash flows from investing activities

	2021 £000	2020 £000
Purchase of tangible fixed assets	(952)	(635)
Net cash used in investing activities	(952)	(635)

22. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand and at bank	5,866	2,993
Total cash and cash equivalents	5,866	2,993

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	2,993	2,873	5,866
	<u>2,993</u>	<u>2,873</u>	<u>5,866</u>

24. Pension commitments

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 Bedfordshire Pension Fund and Berkshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2021.

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

Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £2,562,000 (2020 - £1,822,000).

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

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 contribution made for the year ended 31 August 2021 was £1,668,000 (2020 - £1,371,000), of which employer's contributions totalled £1,345,000 (2020 - £1,074,000) and employees' contributions totalled £ 323,000 (2020 - £297,000). The agreed contribution rates for future years are 24.1 per cent for employers and a variable per cent for employees.

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

Principal actuarial assumptions

Bedfordshire Pension Fund

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60

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24. Pension commitments (continued)

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	22.2	22.2
Females	24.5	24.3
<i>Retiring in 20 years</i>		
Males	23.2	23.4
Females	26.2	26.1
Berkshire Pension Fund		
	2021 %	2020 %
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.3	21.5
Females	24.0	24.1
<i>Retiring in 20 years</i>		
Males	22.6	22.9
Females	25.4	25.5

Sensitivity analysis

Bedfordshire Pension Fund		
	2021 £000	2020 £000
Discount rate +0.1%	1,125	1,140
Mortality assumption - 1 year increase	1,230	1,210
CPI rate +0.1%	1,175	1,205
Salary increase +0.1%	1,265	1,175

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24. Pension commitments (continued)

Berkshire Pension Fund

	2021 £000	2020 £000
Discount rate +0.1%	1,182	893
Mortality assumption - 1 year increase	1,276	955
CPI rate +0.1%	1,263	949
Salary increase +0.1%	1,223	921

Share of scheme assets

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

	2021 £000	2020 £000
Equities	7,217	5,309
Corporate bonds	1,983	1,227
Property	1,097	906
Cash and other liquid assets	232	588
Other	269	138
Total market value of assets	10,798	8,168

The actual return on scheme assets was £726,000 (2020 - £379,000).

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

	2021 £000	2020 £000
Current service cost	(2,652)	(1,755)
Past service cost	-	(154)
Interest income	144	114
Interest cost	(391)	(288)
Administrative expenses	(7)	(5)
Total amount recognised in the Statement of Financial Activities	(2,906)	(2,088)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

24. Pension commitments (continued)

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

	2021 £000	2020 £000
At 1 September	23,974	11,223
Transferred in on existing academies joining the trust	-	6,672
Current service cost	2,652	1,755
Interest cost	391	288
Employee contributions	323	297
Actuarial losses	3,579	3,872
Benefits paid	(50)	(287)
Past service costs	-	154
Effects of non-routine settlements	194	-
At 31 August	31,063	23,974

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

	2021 £000	2020 £000
At 1 September	8,168	3,883
Transferred in on existing academies joining the trust	-	2,514
Interest income	144	114
Actuarial gains	900	578
Employer contributions	1,345	1,074
Employee contributions	323	297
Benefits paid	(50)	(287)
Effects of non-routine settlements	16	-
Administrative expenses	(7)	(5)
At 31 August	10,839	8,168

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

**NOTES TO THE FINANCIAL STATEMENTS
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26. Related party transactions

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

No other related party transactions took place in the period account, other than certain trustees' remuneration and expenses already disclosed in note 12.

27. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the academy trust received £73,000 (2020 - £46,933) and disbursed £73,000 (2020 : £46,933) from the fund. An amount of £NIL (2020 - £NIL) is included in other creditors relating to undistributed funds that is repayable to ESFA.