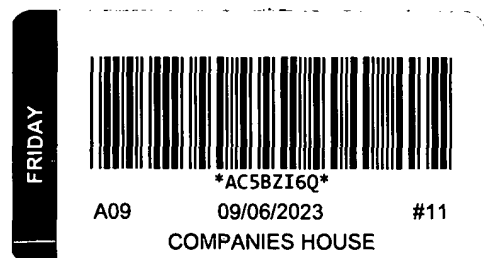


Company Registration Number: 13589762 (England & Wales)

ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022



ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	R Heskett Diocese of Hallam Trustee PD McGuire
Trustees	M McDonagh, Chairman (appointed 6 September 2022) Rev Father CW Ainslie (appointed 18 May 2022) R Brookes (appointed 7 March 2023) R M Brynes (appointed 10 January 2023) AD France (appointed 18 May 2022) TH Gillatt (appointed 18 May 2022) S L Graham (appointed 1 January 2023, resigned 1 January 2023) W Hayes (appointed 27 August 2021, resigned 31 January 2022) M Helliwell (appointed 27 August 2021, resigned 1 September 2022) J Hone (appointed 31 October 2022) CF Hunt (appointed 27 August 2021, resigned 8 February 2022) S M Kent (appointed 1 November 2022, resigned 1 November 2022) S McClafferty (appointed 27 August 2021, resigned 8 February 2022) HJ McLaughlin (appointed 27 August 2021, resigned 6 September 2022) Rev JC Ryan, (appointed 27 August 2021, resigned 18 October 2021, reappointed 3 November 2022)
Company registered number	13589762
Company name	St Francis Catholic Multi Academy Trust
Principal and registered office	Hallam Pastoral Centre St. Charles Street Sheffield S9 3WU
Company secretary	M L Wild

ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 27 August 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

Structure, governance and management

Constitution

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Trust.

The Trustees of St Francis Catholic Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as St Francis Catholic Multi Academy Trust.

Details of the Trustees who served during the period, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

Members' liability

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

Method of recruitment and appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Objectives and activities

Objects and aims

The Company's objects are specifically restricted to the advancement of the Catholic religion in the Diocese by such means as the Catholic Bishop may think fit and proper by, but without prejudice to the generality of the foregoing, the establishing, maintaining, carrying on, managing and developing of Catholic schools in the United Kingdom conducted in accordance with the principles, and subject to the regulations and discipline of the Catholic Church. Subject to the approval of the Catholic Bishop, during the period that these Objects are being fulfilled and form the majority of the activities of the Company, the advancement of education by the establishing, maintaining, carrying on, managing and developing schools which are not Catholic in the United Kingdom. The Objects shall include the establishing, maintaining, carrying on, managing and developing of Joint Church schools in the United Kingdom conducted jointly in accordance with the principles, and subject to the regulations and discipline of the Catholic Church and the principles, practices and tenets of the Church of England.

Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

Key performance indicators

The Trust has been established and six schools have since the 1 September 2022 joined the Trust. More are expected to join in the near future.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

Financial review

The Trust will establish a reserves policy once it is more established.

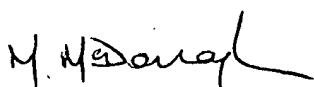
Principal risks and uncertainties

The principal risk is around the expansion of the Trust.

Plans for future periods

The Trust plans to expand the number of schools within the Trust.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 17 MAY 2023 and signed on its behalf by:



M McDonagh
(Chair of Trustees)

ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 AUGUST 2022

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 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 period. 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;
- 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
17.5.2023 and signed on its behalf by:


M McDonagh
(Chair of Trustees)

ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
FOR THE PERIOD ENDED 31 AUGUST 2022

Independent examiner's report to the members of St Francis Catholic Multi Academy Trust ('the Trust')
I report to the charity members on my examination of the accounts of the Trust for the period ended 31 August 2022.

Responsibilities and basis of report

The charity's Trustees of the Trust (and also its directors for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Christopher Beaumont BA (Hons) BFP FCA DChA
Institute of Chartered Accountants in England and Wales
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT
Date: 23 May 2023

ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from:				
Other trading activities	4	4,000	-	4,000
Charitable activities	3	-	265,000	265,000
Total income		4,000	265,000	269,000
Expenditure on:				
Charitable activities		4,000	196,000	200,000
Total expenditure		4,000	196,000	200,000
Net movement in funds		-	69,000	69,000
Reconciliation of funds:				
Net movement in funds		-	69,000	69,000
Total funds carried forward		-	69,000	69,000

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

The notes on pages 10 to 19 form part of these financial statements.

ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 13589762

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £
Fixed assets		<u> </u>
Current assets		
Debtors	9	143,000
Cash at bank and in hand		137,000
		<u>280,000</u>
Creditors: amounts falling due within one year	10	<u>(211,000)</u>
Net current assets		<u>69,000</u>
Total assets less current liabilities		<u>69,000</u>
Net assets excluding pension asset		<u>69,000</u>
Total net assets		<u><u>69,000</u></u>
Funds of the Academy		
Restricted funds	11	<u>69,000</u>
Unrestricted income funds	11	<u>-</u>
Total funds		<u><u>69,000</u></u>

For the year ending 31 August 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

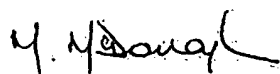
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 6 to 19 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

17.5.2023



M McDonagh
(Chair of Trustees)

ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 13589762

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The notes on pages 10 to 19 form part of these financial statements.

ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2022

	Note	2022 £
Cash flows from operating activities		
Net cash provided by operating activities	13	137,000
Change in cash and cash equivalents in the period		137,000
Cash and cash equivalents at the end of the period	14, 15	<u><u>137,000</u></u>

The notes on pages 10 to 19 form part of these financial statements

ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

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

1.3 Income

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

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.

• Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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.

1.6 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.

ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Liabilities

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

1.8 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the 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 9. 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 10. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Pensions

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

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

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

1.10 Fund accounting

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

ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

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 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 will impact the carrying amount of the pension liability.

The Trust has not obtained a Local Government Pension Scheme (LGPS) valuation as at 31 August 2022. The Trust has only recently been established and there were only two employees who have been members of the LGPS scheme in that time. The Trustees therefore consider that the costs of obtaining a valuation, outweighs the benefit. The Trustees will obtain a valuation as at 31 August 2023.

ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

3. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £
Direct costs - Activities		
DfE/ESFA grants		
TCAF	131,000	131,000
Other DfE/ESFA grants		
Conversion grants	75,000	75,000
Diocese multi-academy trust pilot	59,000	59,000
	<u>265,000</u>	<u>265,000</u>
	<u>265,000</u>	<u>265,000</u>
	<u>265,000</u>	<u>265,000</u>

4. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Other trading income	<u>4,000</u>	<u>4,000</u>

5. Expenditure

	Staff Costs 2022 £	Other 2022 £	Total 2022 £
Academy's educational operations:			
Allocated support costs	<u>175,000</u>	<u>25,000</u>	<u>200,000</u>

ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

6. Analysis of expenditure by activities

	Support costs 2022 £	Total funds 2022 £
Academy's educational operations	200,000	200,000

Analysis of direct costs

Analysis of support costs

	Activities 2022 £	Total funds 2022 £
Staff costs	175,000	175,000
Staff expenses	1,000	1,000
Licences	8,000	8,000
Other support costs	13,000	13,000
Governance costs	3,000	3,000
Total 2022	200,000	200,000

ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

7. Staff

a. Staff costs

Staff costs during the period were as follows:

	2022 £
Wages and salaries	137,000
Social security costs	14,000
Pension costs	24,000
	<hr/> 175,000 <hr/>

b. Staff numbers

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

	2022 No.
Management	<hr/> 2 <hr/>

c. Higher paid staff

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

	2022 No.
In the band £70,001 - £80,000	<hr/> 1 <hr/>

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £175,000.

8. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance has been paid by the diocese.

ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

9. Debtors

	2022
	£
Due within one year	
Other debtors	3,000
Prepayments and accrued income	140,000
	<hr/>
	143,000
	<hr/>

10. Creditors: Amounts falling due within one year

	2022
	£
Other taxation and social security	13,000
Other creditors	195,000
Accruals and deferred income	3,000
	<hr/>
	211,000
	<hr/>

ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

11. Statement of funds

			Balance at 31 August 2022
	Income	Expenditure	
Unrestricted funds			
Unrestricted general funds	4,000	(4,000)	-
Restricted general funds			
TCAF	131,000	(131,000)	-
Diocese support grants	59,000	(59,000)	-
Conversion grants	75,000	(6,000)	69,000
	<u>265,000</u>	<u>(196,000)</u>	<u>69,000</u>
Total funds	<u>269,000</u>	<u>(200,000)</u>	<u>69,000</u>

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

Trust Capacity Fund (TCaF) – A fund to help trusts develop their capacity and take on underperforming schools, particularly in education investments areas.

Diocese support grants – During the establishment of this Trust the Diocese has met various costs associated with putting in place the correct structure.

Conversion grants - Income received to support the conversion to academy status of schools joining the trust post year end.

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2022 £	Total funds 2022 £
Current assets	280,000	280,000
Creditors due within one year	(211,000)	(211,000)
Total	<u>69,000</u>	<u>69,000</u>

ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

12. Analysis of net assets between funds (continued)

13. Reconciliation of net income to net cash flow from operating activities

	2022 £
Net income for the period (as per Statement of Financial Activities)	69,000
Adjustments for:	
(Increase)/decrease in debtors	(143,000)
Increase in creditors	211,000
Net cash provided by operating activities	137,000

14. Analysis of cash and cash equivalents

	2022 £
Cash in hand and at bank	137,000
Total cash and cash equivalents	137,000

15. Analysis of changes in net debt

	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	137,000	137,000
	137,000	137,000

ST FRANCIS CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

16. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff. 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 March 2019.

Contributions amounting to £4,900 were payable to the schemes at 31 August 2022 and are included within creditors.

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 period ended 31 August 2022 was £38,829, of which employer's contributions totalled £24,033 and employees' contributions totalled £14,796. The agreed contribution rates for future years are 17.5 per cent for employers and 5.5 to 12.5 per cent for employees.

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

17. 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.

18. Related party transactions

Owing to the nature of the 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.

Due to the nature of the Trust and the need to get it established a number of costs were incurred by the Diocese of Hallam. Some of these have subsequently been recharged to the Trust. In addition the Trust charged Holy Family Stainforth and Holy Family Worksop £2,000 each in respect of financial support.