

**Company Registration No. 07973953 (England and Wales)**

**ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

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# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Rt Rev P McKinney  
D Lawes  
Rev S Gillespie  
A Neale (Resigned 31 August 2021)  
L O'Brien

### Trustees

J Krawiec (Resigned 29 October 2020)  
Rev S Durkin (Resigned 26 January 2021)  
G Green  
L Heaver  
J McGarel (Resigned 12 May 2021)  
A Norton (Resigned 31 August 2021)  
Father A Adkins  
J Johnson  
G Cadwallader (Appointed 1 March 2021)  
C McKenzie (Appointed 1 May 2021)  
L Roberts (Appointed 1 June 2021)

### Chief Executive Officer

J McGeachie

### Senior management team

- Chief Executive Officer	J McGeachie
- Chief Operations Officer	D Moore
- Chief Financial Officer	R Abbott
- HR Director	M Robson
- Senior Director of Performance and standards (primaries)	M Dales
- Senior Director of Performance and standards (secondaries)	C Maher
- Director of Performance and standards (primaries)	R Della-Spina
- Accounting Officer	J McGeachie

### Company secretary

T Hodgson

### Company registration number

07973953 (England and Wales)

### Registered office

Suite 4  
The Lawn  
Union Road  
Lincoln  
LN1 3BU  
United Kingdom

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Academies operated

St Augustine Webster Catholic Voluntary Academy	Scunthorpe	D Sidaway
Boston St Mary's RC Primary Academy	Boston	L Gleed-Thornley
English Martyrs Catholic Voluntary Academy	Oakham	A Chambers
Our Lady of Good Counsel Catholic Primary School	Sleaford	M Parker
St Mary's Catholic Voluntary Academy	Grimsby	S Pollard
St Mary's Catholic Primary School	Grantham	R Wheatley
St Hugh's Catholic Primary Voluntary Academy	Lincoln	G Hughes
St Joseph's Catholic Voluntary Academy	Cleethorpes	E McCullagh
Our Lady of Lincoln Catholic Primary School	Lincoln	A Desforjes
St Mary's Catholic Voluntary Academy	Brigg	J Leech
St Norbert's Catholic Voluntary Academy	Crowle	P Tonge
St Norbert's Catholic Primary School	Spalding	J Withers
St Peter and St Paul Catholic Voluntary Academy	Lincoln	M Turton
St Augustine's Catholic Voluntary Academy	Stamford	R De Wet
St Bede's Catholic Voluntary Academy	Scunthorpe	R Hibbard
St Bernadette's Catholic Voluntary Academy	Scunthorpe	M Strong

### Independent auditor

Azets Audit Services  
Ruthlyn House  
90 Lincoln Road  
Peterborough  
PE1 2SP  
United Kingdom

### Bankers

Lloyds Bank PLC  
104-108 High Street  
Town Centre  
Scunthorpe  
South Humberside  
DN15 6HG  
United Kingdom

### Solicitors

Knights plc  
34 Pocklington Walk  
Leicester  
LE1 6BU  
United Kingdom

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2021

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 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 St Thérèse of Lisieux CMAT operates across a wide and diverse geographical area that covers North Lincolnshire, North East Lincolnshire, Lincolnshire and Rutland. It was established in September 2018 as one of four Catholic Multi Academy Trusts in the Diocese of Nottingham. It is a larger than average sized Multi Academy Trust, compared to other Multi Academy Trusts nationally, and is made up of sixteen schools; fourteen primary academies and two secondaries. Its academies have a combined pupil capacity of 4421 and had a roll of 3951 in the school census on 7 October 2021. One of the primary academies is sponsored by the STL CMAT (formerly NOLCAT).

#### 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 company was incorporated on 2 March 2012. The company registration number is 07973953.

The Trustees that oversee the charitable activities of St Thérèse of Lisieux Catholic Multi Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as the St Thérèse of Lisieux Catholic Multi Academy Trust.

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

The Academy Trust had sixteen active academies during the period as follows:

- English Martyrs' Catholic Academy
- Our Lady of Good Counsel Catholic Academy
- Our Lady of Lincoln Catholic Academy
- St Augustine Webster Catholic Academy
- St Augustine's Catholic Academy
- St Bede's Catholic Academy
- St Bernadette's Catholic Academy
- St Hugh's Catholic Academy
- St Joseph's Catholic Academy
- St Mary's Catholic Academy (Boston)
- St Mary's Catholic Academy (Grantham)
- St Mary's Catholic Academy (Brigg)
- St Mary's Catholic Academy (Grimsby)
- St Norbert's Catholic Academy (Spalding)
- St Norbert's Catholic Academy (Crowle)
- St Peter & St Paul Catholic Academy

#### Members' Liability

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

#### Trustees' Indemnities

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

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

### Method of Recruitment and Appointment or Election of Trustees (Directors)

The Diocesan Bishop will appoint the St Therese of Lisieux CMAT Foundation Directors. At least one Parish Priest is a Foundation Director.

There must be a minimum of two Parent Directors, if there is not a minimum of two Parent Local Governors on each Local Governing Body.

The Secretary of State may also appoint additional Directors if he feels it appropriate and ultimately has the power to in effect take over the governance of the Trust. The Secretary of State has not appointed any additional Directors.

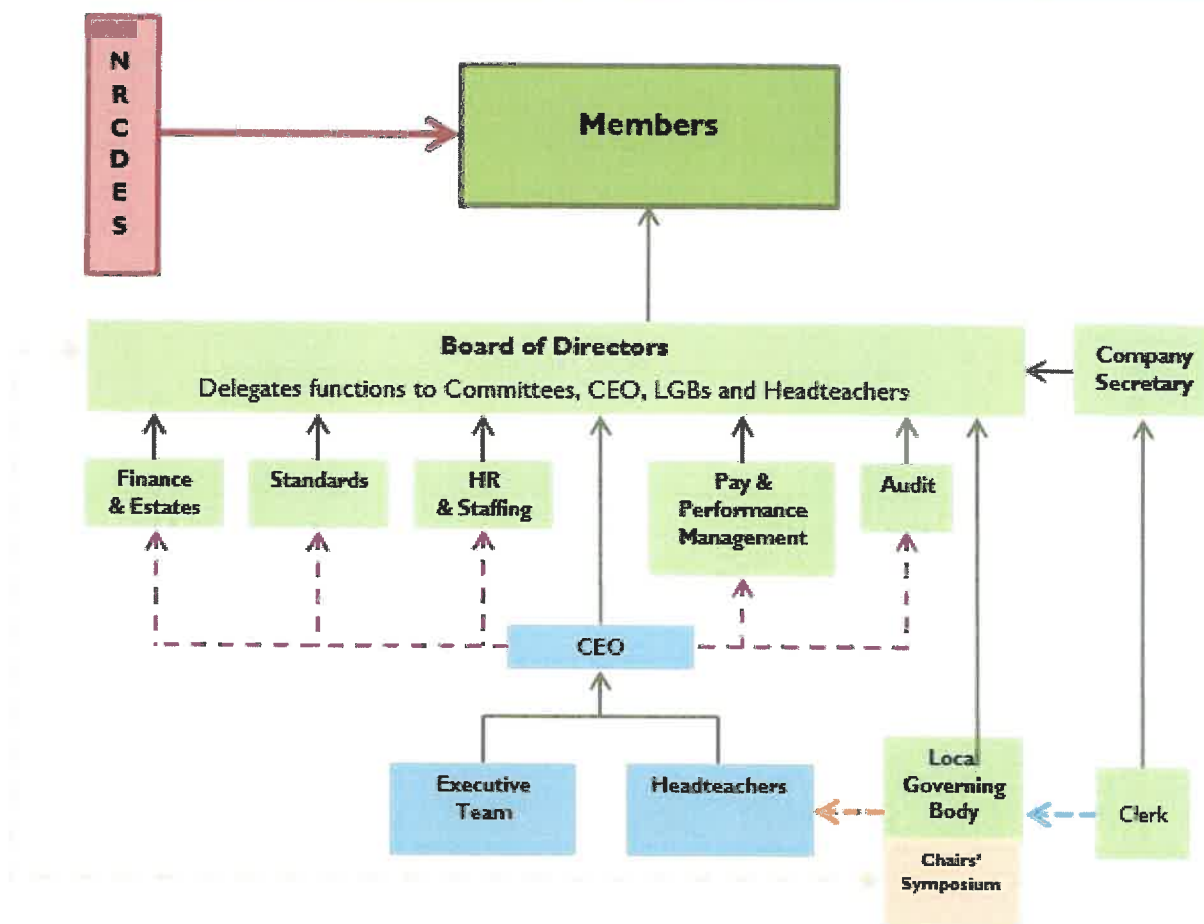
### Policies and Procedures Adopted for the Induction and Training of Trustees (Directors)

Induction of new Directors will be undertaken by:

- Diocesan Training
- A mentoring process with established Directors

### Organisational Structure

#### Governance Structure and Lines of Accountability









# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### KEY

	Safeguards the diocesan vision for Catholic Education
	Formal Accountability
	Updates on Progress
	Monitors and scrutinises performance through support and challenge
	Professional advice, in line with Scheme of Delegation
	Provides advice and feedback

The Scheme of Delegation outlines the governance structure and lines of accountability. As a charity and company limited by guarantee, the Catholic Multi-Academy Trust Company is governed by the Board of Directors which is responsible for and oversees the management and administration of the Catholic Multi-Academy Trust Company and the academies within it. The Directors have overall responsibility and ultimate decision-making authority for all the work of the Catholic Multi-Academy Trust Company. These responsibilities are largely carried out through strategic planning and the setting of policy.

The Members (one of whom is the Bishop of Nottingham) appoint (and remove) the Directors.

The Catholic Multi-Academy Trust Company Board of Directors is responsible for the following core functions:

- ensuring clarity of vision, Catholic ethos and strategic direction;
- holding the Chief Executive Officer to account for the educational performance of the Catholic Multi-Academy Trust Company's academies and their pupils, and the performance management of staff;
- overseeing the financial performance of the Catholic Multi-Academy Trust Company and making sure its money is well spent.

The Board appoints the CEO, to whom it delegates responsibility for delivery of the vision and strategy and will hold the CEO to account for the conduct and performance of the Catholic Multi-Academy Trust, including the performance of the academies within the Trust, and for its financial management.

In turn, the CEO line manages other senior executives and the Headteachers, setting their targets and performance managing them.

The Board constitutes committees for:

- Catholic Life, Curriculum & Standards
- Finance, Compliance & Estates
- HR & Staffing
- Pay & Performance Management
- Audit & Risk

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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The Board constitutes local governing bodies (LGB). These are also committees of The Board. The Board delegates some of its Academy level monitoring and scrutinising functions to the LGBs, and uses these committees to:

- promote the vision of the Catholic Multi-Academy Trust Company;
- promote and develop Catholic Life;
- monitor the school development plan;
- support and challenge the principal/headteacher;
- maintain and develop relationships with staff, parents and the parish community
- ensure arrangements for safeguarding pupils and staff in the Academy are fully compliant with statutory requirements.

Whilst the Headteacher is being line managed by the CEO, the LGB will support them to hold the Headteacher to account on the Catholic Life of the school, standards and the delivery of the school development plan. Should the LGB have concerns about the performance of the Headteacher then these concerns will be reported to The Board following the procedure set out in the Appraisal Policy and Procedure.

The LGB will also review the performance of the CMAT central functions and the CEO and will report their considerations to The Board.

The Academy Headteacher is responsible for the day to day management of the Academy and is managed by the CEO but reports to the LGB on matters which have been delegated to it including monitoring and scrutiny of the school development plan, Catholic Life and safeguarding. All Academies follow the CES (Catholic Education Service) policies as instructed by the Diocese.

Other policies are presented to the Board of Directors for consideration and approval.

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

Key management personnel are viewed by the Trust to be the Central Leadership Team and Headteacher of each Academy.

The CEO pay band is defined in the Pay Policy for Chief Executive Officer and is based on criteria including the size of the trust, number of staff and budget. The Board will determine the pay band based on these criteria. Incremental scale increases are agreed through annual performance appraisal and the decision to increment is the responsibility of the Board of Directors.

Each Academy is allocated to a group on the leadership pay spine as determined from the Academy's unit score as set out in the current edition of the School Teachers' Pay and Conditions document issued by the Department for Education.

The Local Governing Body has determined the Individual School Range of seven consecutive spine points on the leadership pay spine, to assign the Headteacher to.

The salary and any move up the pay spine of the Headteacher will be determined, by the Pay and Performance Management Committee by 31 December each year, in accordance with the provisions of the STPCD (School Teachers' Pay and Conditions Document) and with due regard to advice and guidance from the Department for Education (DfE) and the council as applicable. This includes the requirement for the CEO to determine performance objectives annually and to review the Headteacher's performance against these, having sought external independent advice from an appropriate person or body. The CEO may decide to award one increment for sustained high quality performance or two increments where performance has been exceptional. Where performance has not been of a sustained high quality the CEO may decide that there should be no pay progression.



# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

### Trade union facility time

There was no trade union facility time in the period.

Relevant Union Officials	
Number of employees who were relevant union officials during the relevant period	Full time equivalent number of employees
1	0.90
Percentage of time spent on facility time	
Percentage of time	Number of employees
0%	0
1-50%	0.90
51-99%	0
100%	0
Percentage of pay bill spent on facility time	
Total cost of facility time	£191
Total pay bill	£18,963,954
Percentage of total pay bill spent on facility time	0.001%
Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time	0%

### Related Parties and other Connected Charities and Organisations

The Academy Trust is under the Trusteeship of the Roman Catholic Diocese of Nottingham. The Trust is instructed by the Diocese to follow the Catholic Education Service policies. Each Academy within the Trust pays a Service Level Agreement (SLA) with the Diocese for support and training on educational matters.

The Chief Financial Officer has reported related party transactions to the Education Skills Funding Agency (ESFA) in line with the Academies Trust Handbook. Prior approval from the ESFA has not been required as services that can only be delivered by the Diocese, which provide essential functions fundamental to the religious character and ethos of the academy trust, are deemed as meeting the "at-cost" requirements and need to be declared only.

### Engagement with Employees (including disabled persons)

The Directors ensure all key policies affecting staff are communicated to them and are available via Trust Governor, Microsoft Teams and the Trust's and each Academy's website. Each Academy publishes an Accessibility Plan which is available to all via their website.

Each trust director takes on the role as link director for a number of schools within the trust. Link directors attend some governor meetings at their academies and maintain regular contact with the Head Teacher and Senior Leadership Team.

The central team also engage with employees via a range of meetings including Head Teacher meetings, business and finance meetings, budget planning meetings and budget management meetings. During the year we have also set up locality hubs for our Academies. The Head Teachers for each hub, along with the central team meet termly to share information, discuss and support one another.

During the academic year 2020/21 we have completed a leadership and LGB survey on central services as well as a full staff survey across the whole trust.

The outcomes of both these surveys help us to celebrate our successes as well as providing meaningful data to improve services, support our teams and sustain a happy productive workforce.

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trust is an equal opportunities employer whose policy is to support recruitment of students and employees with disabilities. The Trust supports this by adapting the physical environment wherever possible, by making support resources available, through training and career development and utilising equality impact assessments where required. New buildings and improvements to existing buildings all recognise the need to be fully DDA compliant and we are in the process of appointing a supplier to provide a full assessment of our estate in relation to accessibility and possible improvements.

### **Engagement with suppliers, customers and others in business relationships with the trust**

The trust covers a wide geographical area and aims to support local Small – Medium Enterprise suppliers where possible. This results in both centralised and local engagement with suppliers through meetings, catch up discussions and for large contracts formal review meetings.

The other key stakeholders of our trust are our Children and Families – in addition to our teaching we engage with them almost daily on multiple levels through a variety of media channels including face to face, telephone, email, text, letter, and social media. Engagement may be on a one to one basis or group-based engagement on upcoming events, news, changes and performance.

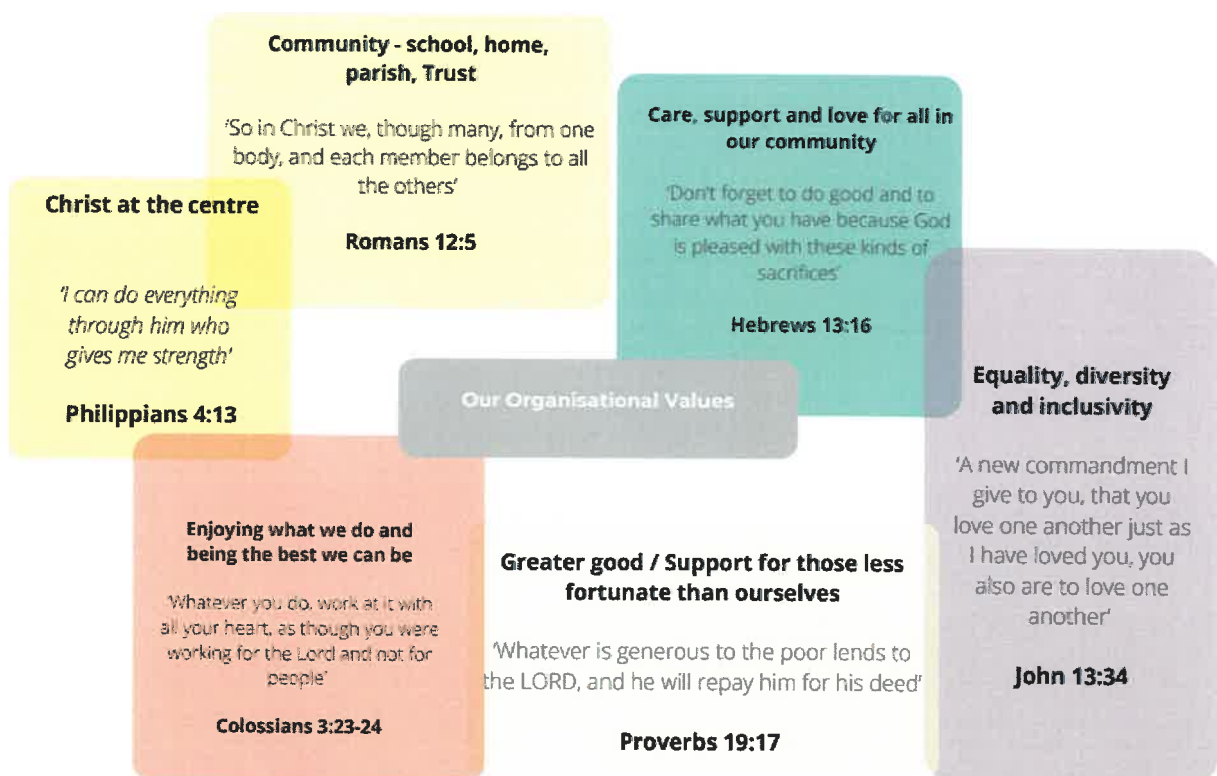
### **Objects and aims**

The objectives of the St Thérèse of Lisieux Catholic Multi Academy Trust are set out in our 2021-2024 strategic plan. This is the Trust's second strategic plan.

Our Vision: A family of outward facing, forward thinking Catholic schools where every individual is respected and supported to thrive and develop.

Our mission is to work together in faith to achieve great action through little gestures in service of every young person to ensure they fulfil their unique God-given potential.

The work of our Trust is guided towards our vision and mission through our organisational values.



# **ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST**

## **TRUSTEES REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **Objectives, Strategies and Activities**

##### **Strategic priorities and impact:**

1. The Catholic life of the Trust – We will all have regular opportunities to encounter Jesus, understand his teachings and actively be an example of faith for others.
2. The very best outcomes for all children and young people – Every young person will benefit from the very best teaching and support so that they achieve their potential.
3. The very best leaders – We will all benefit from a continuous focus on attracting, nurturing and developing the very best leaders.
4. The very best staff – Every young person will be supported by the very best staff, who have access to outstanding CPD and personal development opportunities.
5. The very best care and support to all – We will flourish because we will prioritise our safety, happiness and wellbeing.
6. The very best use of Trust resources – We will all benefit from equal access to the very best resources and facilities.

Key success criteria in achieving these priorities in 2021/22 include:

- implementing a trust wide Chaplaincy Strategy with increased Lay Chaplain staffing
- increase in % of schools with a regular presence in the parish
- all school curriculums evaluated as broad and balanced
- improved feedback on impact of sharing practice and hub approach
- 60% of schools have staff on NPQ programmes
- succession strategy in developed and implemented
- Increase in staff happiness scores (from staff survey)
- Increasing number of applications per vacancy
- Safeguarding judged effective in all inspected schools
- Mental health and well-being included in curriculum planning for all schools
- Develop and implement a financial strategy that maximises financial impact across the whole trust
- Pupil number increases in at least 50% of target schools

#### **Public Benefit**

The Trust has had due regard to the guidance on public benefit published by the Charity Commission.

The Trust wishes to promote the benefit of individuals living in Lincolnshire and Rutland through education and community use of facilities. All academies are truly comprehensive and diverse in nature.

#### **Achievements and Performance**

Due to Covid-19, the Government has not published any school or college level educational performance data based on tests, assessments or exams for 2019/20 or 2020/21. As such this data is based on internal performance monitoring and reporting as at the end of August 2021.

**ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST**

**TRUSTEES REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Key Stage 2 Results**

The end of KS1 national averages at August 2019 were:

<b>Y2 National Averages 2019</b>	<b>Reading</b>	<b>Writing</b>	<b>Maths</b>
	75%	69%	76%

The end of K2 national averages at August 2019 were:

<b>Y6 National Averages 2019</b>	<b>Reading</b>	<b>Writing</b>	<b>Maths</b>
	73%	78%	79%

There has been no national collection of data for Key Stage 1 and Key Stage 2 during the year, therefore we are unable to publish results.

**Key Stage 4 Results**

<b>Academy Name</b>	<b>Number of pupils at end of KS4</b>	<b>Staying in education or employed (2021 leavers)</b>	<b>Grade 5 or above in English &amp; Maths GCSE</b>	<b>Attainment 8 score</b>
St Bede's – Scunthorpe	137	97.8%	48.55%	5
St Peter & St Paul - Lincoln	92	93.5%	19.1%	3.8

**Key Stage 5 Results**

**A level performance at the end of 16 to 18 in 2021**

<b>Academy Name</b>	<b>Number of pupils with A-Level exam entry</b>	<b>Average Result</b>		<b>Pupils completing their main study programme</b>	<b>Achieving ABB or Higher in at least 2 subjects</b>	<b>A *-A students</b>
		<b>Grade</b>	<b>Point Score</b>			
St Peter & St Paul - Lincoln	27	B+	42.1	100%	73%	39.2%

**Applied general qualifications performance at the end of 16 to 18 in 2021**

<b>Academy Name</b>	<b>Number of pupils with applied general exam entry</b>	<b>Average Result</b>	<b>Pupils completing their main study programme</b>
		<b>Grade</b>	
St Peter & St Paul - Lincoln	7	Distinction	100%

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### Key Performance Indicators

The trust's Strategic plan 2018 to 2021 set out key performance indicators that support improved outcomes for children within our schools. They are:

- Outcome of Diocesan Canonical Inspection to be at least good overall with Catholic Life and Collective Worship to be judged outstanding
- All pupil progress indicators to be above average compared to all schools nationally
- All pupil attainment indicators to be in line with FFT 20 estimates and/or national figures
- The overall quality of education to be good or better
- Attendance indicators to be at least in line with national figures
- The number of Fixed Term Exclusions to be below the national figure

One of the many impacts of Covid-19 is our Academies have not been subject to their usual inspection routines; in fact, only one Academy has been the subject of Ofsted inspection during 2020/21 and none have received a Diocesan Canonical Inspection. The table below shows how well we have achieved these based on last inspections and 2019 school performance data.

School Name	Diocesan Canonical Inspection	Pupil Progress Indicators	Pupil Attainment Indicator	Quality of Education*	Attendance – Absence Rate
St Norbert's – Crowle	Outstanding	Average	94%	Good	2.5%
English Martyrs – Oakham	Good	Average	85%	Good	3.1%
St Augustine Webster - Scunthorpe	Outstanding	Well above Average	79%	Requires Improvement	3.6%
St Mary's - Brigg	Good	Well above Average	78%	Good	2.9%
St Bernadette's – Scunthorpe	Outstanding	Well above Average	76%	Outstanding	4.3%
St Norbert's – Spalding	Outstanding	Average	75%	Outstanding	3.5%
St Hugh's – Lincoln	Outstanding	Average	75%	Outstanding	4.1%
St Joseph's – Cleethorpes	Good	Average	68%	Good	3.5%
St Mary's - Grantham	Outstanding	Average	61%	Good	4.3%
Our Lady of Lincoln	Good	Average	59%	Good	5%
St Mary's – Boston	Good	Average	57%	Good	
Our Lady of Good Counsel – Sleaford	Good	Average	57%	Good	4.3%
St Augustine's - Stamford	Good	Well below Average	56%	Requires Improvement	4%
St Mary's – Grimsby	Good	Well above Average	54%	Good	4%
St Peter and St Paul – Lincoln	Good	Below Average	39.2%	Good	8.4%
St Bede's - Scunthorpe	Outstanding	Average	45.8%	Good	6.2%
England – state funded schools		Prim -65% Sec -0.03	Prim -65% Sec -46.7%		4.7%
England – All schools		Prim - 65% Sec -0.03	Prim -65% Sec -44.7%		4%

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

The Trust vision 2018 to 2021 was set in the context of the budget setting strategy for the CMAT that also has the following principles that are considered KPI's:

- All academies must operate an in-year balanced budget
- Expenditure on staffing costs should be limited to 75% of total income before the 5% top slice
- Each Academy should hold cash reserves equivalent to 60 days' operating expenditure

For the year ended 31 August 2021 statistics were:

Budget	Balanced Budget	Percentage Staff costs	Days reserves
Augustine Webster Scunthorpe	Yes	79%	37
St Mary's Boston	Yes	80%	50
English Martyrs Oakham	Yes	82%	33
Our Lady of Good Council Sleaford	Yes	67%	110
St Mary's Grimsby	Yes	70%	122
St Mary's Grantham	Yes	68%	169
St Hughs Lincoln	No	84%	-23
St Joseph's Cleethorpes	Yes	77%	95
Our Lady of Lincoln Lincoln	Yes	69%	125
St Mary's Brigg	Yes	78%	105
St Norbert's Crowle	Yes	71%	15
St Norbert's Spalding	Yes	68%	117
St Peter and St Paul's Lincoln	Yes	78%	25
St Augustine's Stamford	Yes	71%	56
St Bede's Scunthorpe	Yes	75%	110
St Bernadette's Scunthorpe	Yes	77%	97
Central Team Budget	No	75%	-68

During the 2020/21 academic year the following additional successes were notable against achievement of priorities in the 2018 to 2021 strategic plan:

- Appointment of a Lead lay chaplain at Trust level to develop all schools
- Increase in reception in take numbers in 60% of our target schools
- Improved levels of satisfaction from Headteacher's and Chairs of Governors on quality of central support services
- Savings through alternative insurance and central procurement of systems for schools, such as MIS and Safeguarding
- Ofsted inspection during the academic year judged safeguarding arrangements to be effective

#### Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue on operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

#### Promoting the success of the company

As a registered charity, our Directors 'Promote the success of the charity to achieve its charitable purpose' through supporting the Trust to achieve its Catholic vision and mission for education. This is set out in the section on aims and objectives earlier in the report. How we monitor progress is also detailed and the section on performance and achievement details the outcomes against our KPIs.

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Financial Review

The global Covid-19 pandemic has continued to have a significant impact on academy operations across our trust for the whole of 2020/21. As well as the impact on student assessments or exams, staffing - due to ongoing COVID-19 virus control measures and further periods of partial closure, there have been various financial impacts:

- The significant drop in income for in school services such as Breakfast club, after school club, Swimming, Music tuition and Home to school transport continued. Whilst in some cases payments to our suppliers for these services continued as per PPN 02/20 these were less than 2019/20 so losses were not as great.
- Staff and pupils have been impacted by the virus in terms of illness, gaps in education and shielding of the vulnerable increased significantly in 2020/21 and we continue to have spikes in our schools. During November we had high percentage of staff infection or isolation at some of our academies resulting in us having to close some bubbles and incur high additional supply costs.
- Some additional funding streams have also been received by the trust, in detail these are:
  - £10,500 for Microsoft platforms which has been fully expended for this purpose
  - £42,640 for mass testing at the secondary schools – also fully spent
  - £12,836 income claimed for expenditure incurred at our summer school
  - £37,522 income claimed for expenditure incurred providing meal vouchers or food hampers for qualifying children being home schooled during the periods of lockdown
  - £319,720 of Covid catch-up grant with corresponding expenditure of £175,157 leaving a carry forward of £144,563.
- Covid has had an impact on the timing of planned expenditure, which has resulted in larger than planned in-year reserves:
  - Planned expenditure for catch up and sports premium could not be realised at some of our schools due to the restrictions of lockdowns and Covid measures. This resulted in year end balances over £221,000 carried forward, which will be utilised in 2021/22
  - Some planned maintenance and building projects from revenue could not be completed prior to year end due to shortage of materials and labour – the value of projects rolled forward into 2021/22 (from prior year reserves) total £215,000
  - We also spent below budget on several non-staffing budget headings, including professional educational services, transport, exams and staff training. This equated to an £118,000 underspend
- The pandemic has also had quite an impact on our ability to recruit, especially to certain posts including premises management, cleaning and midday supervision. This has resulted in us carrying some vacancies for several months which, in conjunction with the catch-up staffing underspends, has resulted in an underspend of £159,000 across the whole year.

#### Reserves Policy

The Trust has established a reserves policy to protect The Trust and its academies against an uncertain financial environment and to allow sufficient provision to safeguard The Trust's future cash flow requirements and to fund its capital replacement strategy. The policy also provides the framework for future strategic planning and decision making.

As at 31 August 2021, Trust reserves are:

Restricted General Funds	£3,258,463
Restricted Fixed Asset Funds	£16,698,349
Unrestricted Funds	£1,113,422
Restricted Pension Fund	(£14,263,000)
Total Reserves	£6,807,234

Our reserves policy requires each Academy will hold reserves equivalent to 60 days operating expenditure to ensure against both foreseen and unpredicted events which could place a strain on the day to day finances of the academy.



# **ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST**

## **TRUSTEES REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Investment Policy**

Our intention will always be to spend the public funds with which we are entrusted for the direct educational benefit of students as soon as is prudent. We do not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow. From time to time, operational and strategic decisions related to the education of students will result in substantial cash balances at the bank over a sustained period. These periods are identified by the Finance Manager as part of normal forecasting activity and may trigger The Trust making an investment. Prior to investing funds, the Finance Manager will review the accuracy of cash flow predictions and the amount/time period of the investment to ensure that it will not compromise the viability and sustainability of the activities of The Trust. In making decisions regarding where and how any surplus funds should be invested, due regard will be given to the risk that the return on investments is not being maximised and the risk that Trustees are not acting in accordance with their Investment Policy. Investments will be made taking into consideration social, environmental and ethical considerations in relation to the tenets of the Catholic Church.

### **Principal Risks and Uncertainties**

The trust has developed a comprehensive risk register. The most significant risks based on our residual risk assessments are:

- Demographic pupil numbers – Risk of funding reductions due to falling pupil numbers. We are managing this risk through a targeted marketing campaign on the 'at risk' academies. We are also doing wider marketing development and training for the whole trust to support skills at a local level.
- Contract Management – Risk that poor performance is not managed and opportunities are missed due to an inadequate trust wide contract database. We are in the process of formulating a trust wide contract register which will enable us to prioritise contract management and future procurement requirements and opportunities.
- Leadership succession planning – Risk of insufficient planning for future leadership vacancies results in inability to fill regulated and leadership posts. We have launched a long-term strategy for succession planning to help manage this risk. This involves talent management and development of skills and experience through training, CPD and mentoring.
- Cyber Security – Risk of loss of services, data or finances due to cyber crime attacks. This risk is mitigated in part by regular GDPR and Cyber security training of all staff at induction and annually. Our IT infrastructure is subject to physical and virtual protection, but as visibility of this across multiple IT suppliers is not as simple as we would desire. We are in the early stages of developing a trust wide IT strategy which will not only focus on hardware refresh, but also licencing and support provision to create a more universal approach.

These and other lower residual risks have actions to reduce risks identified and implementation of these actions is monitored by the Audit and Risk Committee.

### **Fundraising**

A small level of fundraising is carried out at the Trust. It is not carried out by a commercial participator or professional fundraiser. No complaints have been received about the fundraising carried out at the Trust.

The Trust does not heavily promote fundraising activities and there is no undue pressure placed on a person to give money or other property. The fundraising activities are not formally monitored due to the small scale of activities carried out. Funds raised are used locally for the benefit of students and their education.



# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### Streamlined Energy and Carbon Reporting

<b>Streamlined Energy and Carbon Reporting</b>	
<b>UK Greenhouse gas emissions and energy use data for 1 September 2020 to 31 August 2021</b>	
<b>Energy consumption used to calculate emissions (kWh)</b>	<b>4,128,298</b>
Gas [kWh]	3,142,545
Oil [kWh]	19,351
LPG [kWh]	0
Electricity [kWh]	554,445
Electricity   Renewables [kWh]	346,001
Transport Fuel [kWh]	65,361
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>	<b>594.78</b>
Gas consumption	575.59
Oil consumption	4.78
LPG consumption	0.00
Owned transport – mini-buses	14.42
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>	<b>117.73</b>
Purchased electricity	117.73
Purchased electricity renewables	0.00
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>	<b>1.73</b>
Business travel in employee owned vehicles [petrol / diesel]	1.73
Business travel in employee owned vehicles [electric]	0.00
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>714.23</b>
<b>Total number of students within the trust</b>	<b>4,166.00</b>
<b>Intensity ratio   Tonnes CO<sub>2</sub>e per pupil</b>	<b>0.17</b>
<b>Quantification and Reporting Methodology</b>	
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.	
<b>Intensity measurement</b>	
The intensity measure we are using as a trust assessed the Tonnes of CO <sub>2</sub> e emitted per pupil and in our accounts for 2019 - 2020 the intensity ration was:	0.182

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

Measures planned to improve energy efficiency in the next 12 months
We have initiated a project to replace all non LED Lighting with LED in all 16 schools
We are replacing all remaining hot wash sinks with dishwashers in our kitchens
We will review our energy suppliers with a view to maximising use of suppliers who use the highest level of renewal energy possible
We are developing a medium term plan for boiler replacement with air / ground source heat pumps in all schools

### Plans for Future Periods

The trust has not had any growth through the addition of Catholic academies during 2020/21 and does not plan to expand further in the short to medium term other than by maximising the existing estate.

Focus will be on:

- maximising the benefits of the Multi Academy Trust framework to support school improvement
- Increasing pupil numbers, especially in those academies that have seen a recent reduction in number on roll

### Funds Held as Custodian Trustee on Behalf of Others

Not applicable.

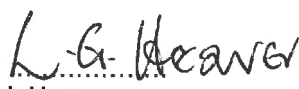
### Auditor

In so far as the Trustees are aware:

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

Trustees' Annual Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the Company Directors, on 14/12/2021 and signed on the Board's behalf by:

  
L Heaven  
Trustee

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Therese Of Lisieux Catholic Multi Academy Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 10 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
J Krawiec (Resigned 29 October 2020)	3	3
Rev S Durkin (Resigned 26 January 2021)	5	6
G Green	9	10
L Heaver	10	10
J McGarel (Resigned 12 May 2021)	8	8
A Norton (Resigned 31 August 2021)	8	9
Father A Adkins	10	10
J Johnson	10	10
G Cadwallader (Appointed 1 March 2021)	1	3
C McKenzie (Appointed 1 May 2021)	2	2
L Roberts (Appointed 1 June 2021)	1	1

### Governance Reviews

The Trust continues to actively encourage the appointment of Trustees and Governors with essential skills which are regularly reviewed in the Trust's online governance system; Trust Governor. Governor and Director skills are monitored by the Diocese and training is put in place as required. The Board is consistently monitoring its own standards of governance to identify any areas of weakness.

Governance was covered fully by a 3rd party review commissioned by the Diocese. This independent review was published in May 2021 and the report highlights both strengths and areas for development. Actions to address findings have been agreed by the Board and Executive and strong progress towards implementation has been made.

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

### **The Finance, Compliance & Estates Committee**

The Finance, Compliance and Estates Committee is a sub-committee of the main Board of Directors. Its purpose is to hold to account and constructively challenge the Executive Team as to the effectiveness and impact of policy, proposals and practice in relation to the management and deployment of Trust resources; review benchmarking data in relation to the overall performance of the Trust in comparison to regional and national standards and to the performance of other comparable Trusts; provide oversight and assurance to the Trust Board as to the effective and appropriate management and use of Trust resources and to make recommendations to the Board in relation to these matters; and consider and review detailed reports on the financial sustainability, human resource and estate management performance, practices and resources of the Trust; oversee all matters relating to health and safety within the Trust. The Chair of the committee, Graham Green is a qualified accountant.

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
J Krawiec (Resigned 29 October 2020)	2	2
G Green	7	7
L Heaver	5	5
J McGarel (Resigned 12 May 2021)	2	3
L Roberts (Appointed 1 June 2021)	0	1

### **The Audit & Risk Committee**

The Audit & Risk Committee is also a sub-committee of the main Board of Directors. Its purpose is to determine, oversee and review the arrangements for independent checking of financial controls, systems, transactions and risks; review the risks to the internal control framework at the Trust; agree an Annual Internal Audit Plan that shall address these and other risks identified by the Trust Board from time to time; inform the statement of internal control and, so far as is possible, provide assurance to the external auditor; recommend to Trust Board the appointment of internal and external auditors; establish and maintain through monitoring, an appropriate risk management strategy and risk register.

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Rev S Durkin (Resigned 26 January 2021)	1	1
G Green	3	3
L Heaver	4	4
A Norton (Resigned 31 August 2021)	4	4
J Johnson	2	3
G Cadwallader (Appointed 1 March 2021)	1	1
L Roberts (Appointed 1 June 2021)	0	1

### **Review of value for money**

As Accounting Officer the Chief Executive, James McGeachie, 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.

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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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 where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- **Economies of Scale.** The trust central team model continues to deliver savings to our sixteen Academies in terms of centrally delivered function and key contracts for software, online training packages, H&S inspection, conditional surveys, capital project delivery and audit. As one of four Multi Academy Trusts within the Diocese of Nottingham, economies of scale are further enhanced and the Trust is able to ensure value for money when undertaking procurement.
- **Purchasing Frameworks.** During the year the Trust continued to expand its use of frameworks. This enables us to access the collective spending power of all members and achieve savings we would not be able to obtain through direct tendering ourselves.

We continue to utilise the frameworks available to us via Church Marketplace and Crescent Purchasing Consortium.

This year we have focused tendering on new catering contracts for several schools and procurement of new minibuses to replace our aging leased vehicles.

- **Educational Standards.** The Trust monitors the educational standards of each Academy on a termly basis through the analysis of data. Projections are reported and barriers towards achieving targets for each Academy are discussed. Intervention strategies put in place by each Academy are considered as are the support mechanisms that the academies can give to one another. The Trust monitors standards by a robust review of each Academy's performance through the Headteacher's report provided at Local Governing Body meetings, and through data analysis undertaken by the Director of Performance and Standards which is reported to the Catholic Life, Curriculum & Standards Committee which then reports to the Board.
- **Better Income Generation.** Income generation for some key streams has continued to be stilted in the face of Covid-19 although we have managed to reintroduce some lettings, breakfast clubs and after school clubs, but overall income is down compared to pre-2020. Despite this the academies have continued to generate additional via new innovative ways, including crowd funding to furnish a new classroom, a charity donation to build a forest school and grants from major retailers to help support our breakfast clubs.

### **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 Thérèse of Lisieux Multi Academy 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 Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal 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 Trustees.

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### The risk and control framework

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

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

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

- to appoint Wylie and Bisset LLP as internal auditor for 2020/21 to 2022/23.

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

- Safeguarding Children
- Cyber Security
- Procurement and Contract Management
- Follow up of prior year audit findings

On a quarterly basis, the auditors report to the Board of Trustees, through the Audit & Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Despite COVID-19, the auditors have been able to complete all audit work as planned.

All audits resulted in a formal report of findings and, where necessary, recommendations for improvement. Actions have been agreed to address recommendations and have either been implemented or are in progress.


### Review of effectiveness

As Accounting Officer the Chief Executive, J McGeachie, 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 auditor
- the work of the external reviewer on Governance
- the work of the School Management Resource Advisor
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

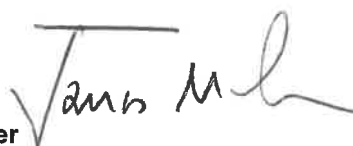
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit & Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 14/12/2021 and signed on its behalf by:



L Heaver  
Trustee

J McGeachie  
Accounting Officer



# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

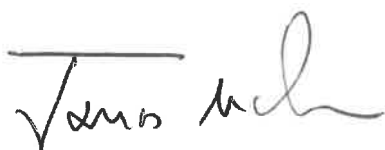
**FOR THE YEAR ENDED 31 AUGUST 2021**

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As accounting officer of St Therese of Lisieux Catholic Multi Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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



J McGeachie  
Accounting Officer

14/12/2021

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2021**

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The trustees (who are also the directors of St Therese of Lisieux Catholic Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 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 accounts for each financial year. Under company law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the trustees are required to:

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

The 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 14/12/2021 and signed on its behalf by:



L Heaven  
Trustee



# **ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Opinion**

We have audited the accounts of St Therese of Lisieux Catholic Multi 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 notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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.

### **Other information**

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

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

We have nothing to report in this regard.

# **ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the 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 charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

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

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.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

### Use of our report

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



**Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

20/12/21  
.....

**Chartered Accountants**  
**Statutory Auditor**

Ruthlyn House  
90 Lincoln Road  
Peterborough  
United Kingdom  
PE1 2SP

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2021**

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In accordance with the terms of our engagement letter dated 8 October 2021 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 Therese of Lisieux Catholic Multi Academy Trust during the period 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 Therese of Lisieux Catholic Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Therese of Lisieux Catholic Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Therese of Lisieux Catholic Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of St Therese of Lisieux Catholic Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of St Therese of Lisieux Catholic Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2018 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 period 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.

The work undertaken to draw to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of Governors' and Trustee's meetings.

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.



### **Reporting Accountant**

Azets Audit Services  
Ruthlyn House  
90 Lincoln Road  
Peterborough  
PE1 2SP  
United Kingdom

Dated: 20/12/21

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	164,982	655,500	1,251,535	2,072,017
Charitable activities:					
- Funding for educational operations	4	384,009	23,534,100	-	23,918,109
Other trading activities	5	9,301	-	-	9,301
Investments	6	2,268	-	-	2,268
<b>Total</b>		<b>560,560</b>	<b>24,189,600</b>	<b>1,251,535</b>	<b>26,001,695</b>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	9	128,101	24,969,647	1,759,563	26,857,311
<b>Total</b>	7	<b>128,101</b>	<b>24,969,647</b>	<b>1,759,563</b>	<b>26,857,311</b>
<b>Net income/(expenditure)</b>		<b>432,459</b>	<b>(780,047)</b>	<b>(508,028)</b>	<b>(855,616)</b>
Transfers between funds	18	-	(95,515)	95,515	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	20	-	(2,740,000)	-	(2,740,000)
<b>Net movement in funds</b>		<b>432,459</b>	<b>(3,615,562)</b>	<b>(412,513)</b>	<b>(3,595,616)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		680,963	(7,388,975)	17,110,862	10,402,850
Total funds carried forward		1,113,422	(11,004,537)	16,698,349	6,807,234

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £	Restricted funds: General	Fixed asset £	Total 2020 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	45,947	662,439	854,949	1,563,335
Charitable activities:					
- Funding for educational operations	4	649,763	21,785,079	-	22,434,842
Other trading activities	5	16,732	-	-	16,732
Investments	6	5,932	-	-	5,932
<b>Total</b>		<b>718,374</b>	<b>22,447,518</b>	<b>854,949</b>	<b>24,020,841</b>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	9	729,300	23,268,657	1,509,449	25,507,406
<b>Total</b>	7	<b>729,300</b>	<b>23,268,657</b>	<b>1,509,449</b>	<b>25,507,406</b>
<b>Net expenditure</b>		<b>(10,926)</b>	<b>(821,139)</b>	<b>(654,500)</b>	<b>(1,486,565)</b>
Transfers between funds	18	-	(113,742)	113,742	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	20	-	(25,000)	-	(25,000)
<b>Net movement in funds</b>		<b>(10,926)</b>	<b>(959,881)</b>	<b>(540,758)</b>	<b>(1,511,565)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		691,889	(6,429,094)	17,651,620	11,914,415
Total funds carried forward		680,963	(7,388,975)	17,110,862	10,402,850

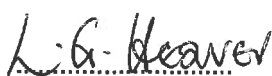
# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	14		16,374,433		16,796,637
<b>Current assets</b>					
Debtors	15	1,064,369		1,027,686	
Cash at bank and in hand		4,927,527		4,238,519	
		5,991,896		5,266,205	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(1,296,095)		(1,519,992)	
<b>Net current assets</b>			4,695,801		3,746,213
<b>Net assets excluding pension liability</b>			21,070,234		20,542,850
Defined benefit pension scheme liability	20		(14,263,000)		(10,140,000)
<b>Total net assets</b>			6,807,234		10,402,850
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			16,698,349		17,110,862
- Restricted income funds			3,258,463		2,751,025
- Pension reserve			(14,263,000)		(10,140,000)
<b>Total restricted funds</b>			5,693,812		9,721,887
<b>Unrestricted income funds</b>	18		1,113,422		680,963
<b>Total funds</b>			6,807,234		10,402,850

The accounts on pages 28 to 55 were approved by the trustees and authorised for issue on 14/12/2021 and are signed on their behalf by:

  
L Heaven

Company Number 07973953



# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	21		(275,725)		(702,524)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		2,268		5,932	
Capital grants from DfE Group		1,081,463		834,949	
Capital funding received from sponsors and others		-		20,000	
Purchase of tangible fixed assets		(118,998)		(174,003)	
<b>Net cash provided by investing activities</b>			964,733		686,878
<b>Cash flows from financing activities</b>					
Repayment of other loan		-		(8,623)	
<b>Net cash used in financing activities</b>			-		(8,623)
<b>Net increase/(decrease) in cash and cash equivalents in the reporting period</b>			689,008		(24,269)
Cash and cash equivalents at beginning of the year			4,238,519		4,262,788
<b>Cash and cash equivalents at end of the year</b>			<u>4,927,527</u>		<u>4,238,519</u>

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

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

St Therese of Lisieux Catholic Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

##### 1.2 Going concern

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

The Trustees have taken consideration of the effects of COVID-19 in making their assessment.

##### 1.3 Income

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

###### Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

###### 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.

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

---

#### 1 Accounting policies

(Continued)

##### Other income

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

##### Transfer of assets on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. Income equal to the net assets transferred on conversion is recognised within donations and capital grant income.

##### Transfer of assets from existing academies

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. Income equal to the net assets transferred is recognised within donations and capital grant income.

#### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

##### Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

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

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

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

Leasehold land and buildings	0% and 0.8% straight line of cost
Leasehold improvements	2% and 10% straight line of cost
Computer equipment	25% to 33% straight line of cost
Fixtures, fittings & equipment	12.5% straight line of cost

The properties occupied by the academies are owned by the Nottingham Roman Catholic Diocesan Trustees. The academies have been granted a licence to occupy which can be revoked at any time. Therefore the properties have not been recognised within assets in the financial statements. To represent the value in use of these properties a notional rental charge equal to the rateable value of the properties has been included along with a corresponding donation in kind from the Nottingham Roman Catholic Diocesan Trustees.

The exception to this is the property occupied by St Bede's Catholic Voluntary Academy which is included on the balance sheet at written down value.

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

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

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

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

(Continued)

##### Financial assets

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

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

##### Financial liabilities

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

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

#### 1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.10 Pensions benefits

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

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

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

#### 1.11 Fund accounting

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

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

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

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

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

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 20, 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 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donated fixed assets	-	170,072	170,072	-
Capital grants	-	1,081,463	1,081,463	854,949
Other donations	164,982	655,500	820,482	708,386
	<u>164,982</u>	<u>1,907,035</u>	<u>2,072,017</u>	<u>1,563,335</u>

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	18,750,893	18,750,893	17,832,185
Other DfE / ESFA grants:				
UFSM	-	460,244	460,244	420,884
Pupil premium	-	1,181,500	1,181,500	1,115,479
Teachers pay grants	-	865,035	865,035	867,325
PE and sports premium	-	248,700	248,700	248,900
Others	-	45,501	45,501	4,500
	-	21,551,873	21,551,873	20,489,273
<b>Other government grants</b>				
Local authority grants	-	1,487,300	1,487,300	1,278,962
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Coronavirus exceptional support	-	-	-	16,844
Catch-up premium	-	319,481	319,481	-
Mass testing	-	82,326	82,326	-
	-	401,807	401,807	16,844
<b>COVID-19 additional funding (Local authority)</b>				
Coronavirus funding	-	93,120	93,120	-
Other incoming resources	384,009	-	384,009	649,763
<b>Total funding</b>	384,009	23,534,100	23,918,109	22,434,842

- The funding received for ESFA coronavirus exceptional support covers £Nil (2020: £16,844) of additional costs. These costs are included in notes 7 and 9 below as appropriate.

- The funding received for ESFA catch up covers £319,481 (2020: £Nil) of additional costs. These costs are included in notes 7 and 9 below as appropriate.

- The funding received for ESFA mass testing funding covers £82,326 (2020: £Nil) of additional costs. These costs are included in notes 7 and 9 below as appropriate.

- The funding received for local authority coronavirus funding covers £93,120 (2020: £Nil) of additional costs. These costs are included in notes 7 and 9 below as appropriate.

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Hire of facilities	9,301	-	9,301	13,778
Other income	-	-	-	2,954
	<u>9,301</u>	<u>-</u>	<u>9,301</u>	<u>16,732</u>

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	2,268	-	2,268	5,932
	<u>2,268</u>	<u>-</u>	<u>2,268</u>	<u>5,932</u>

### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2021 £	Total 2020 £
Academy's educational operations					
- Direct costs	16,037,804	-	1,987,676	18,025,480	17,093,111
- Allocated support costs	4,061,103	3,605,658	1,165,070	8,831,831	8,414,295
	<u>20,098,907</u>	<u>3,605,658</u>	<u>3,152,746</u>	<u>26,857,311</u>	<u>25,507,406</u>

#### Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	25,000	25,000
- Other services	2,300	7,660
Operating lease rentals	664,611	661,693
Depreciation of tangible fixed assets	711,274	666,818
Net interest on defined benefit pension liability	175,000	171,000
	<u>1,578,185</u>	<u>1,532,171</u>



# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 8 Central services

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

- School Improvement Delivery
- A full finance reporting and support service
- Finance, Purchasing and Budget Management system
- HR advice, career planning, training and support service
- HR management system
- Payroll & Pensions service
- Internal and External audit
- Legal advice
- PR and crisis management
- GDPR compliance
- Health and Safety advice and guidance
- Online governor platform
- The Diocesan Levy contribution
- Apprenticeship Levy

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

- flat percentage of GAG, 16+ and EYFS income currently set at 5%

The amounts charged during the year were as follows:

	2021 £	2020 £
St Augustine Webster Catholic Voluntary Academy	81,038	73,083
Boston St Mary's RC Primary Academy	38,811	37,012
English Martyrs Catholic Voluntary Academy	30,720	27,256
Our Lady of Good Counsel Catholic Primary School	36,510	29,993
St Mary's Catholic Voluntary Academy Grimsby	51,059	47,206
St Mary's Catholic Primary School Grantham	43,608	48,933
St Hugh's Catholic Primary Voluntary Academy	54,133	52,765
St Joseph's Catholic Voluntary Academy	43,693	39,007
Our Lady of Lincoln Catholic Primary School	44,540	41,712
St Mary's Catholic Voluntary Academy Brigg	37,542	35,479
St Norbert's Catholic Voluntary Academy Crowle	24,761	23,530
St Norbert's Catholic Primary School Spalding	40,038	43,183
St Peter and St Paul Catholic Voluntary Academy	152,457	145,302
St Augustine's Catholic Voluntary Academy	29,656	38,278
St Bede's Catholic Voluntary Academy	175,303	172,671
St Bernadette's Catholic Voluntary Academy	67,643	58,110
	<u>951,512</u>	<u>913,520</u>

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Direct costs</b>				
Educational operations	49,609	17,975,871	18,025,480	17,093,111
<b>Support costs</b>				
Educational operations	78,492	8,753,339	8,831,831	8,414,295
	<u>128,101</u>	<u>26,729,210</u>	<u>26,857,311</u>	<u>25,507,406</u>
<b>Analysis of costs</b>			<b>2021 £</b>	<b>2020 £</b>
<b>Direct costs</b>				
Teaching and educational support staff costs			16,110,202	15,102,336
Staff development			106,386	107,940
Technology costs			333,509	289,717
Educational supplies and services			1,244,184	1,207,899
Examination fees			102,332	95,879
Other direct costs			128,867	289,340
			<u>18,025,480</u>	<u>17,093,111</u>
<b>Support costs</b>				
Support staff costs			4,146,200	4,028,205
Depreciation			711,274	666,818
Maintenance of premises and equipment			1,377,886	1,277,993
Cleaning			102,057	88,957
Energy costs			300,726	290,723
Rent, rates and other occupancy costs			1,011,342	949,634
Insurance			102,373	101,135
Catering			508,304	442,777
Finance costs			175,000	171,000
Legal costs			100,875	132,466
Other support costs			244,336	220,109
Governance costs			51,458	44,478
			<u>8,831,831</u>	<u>8,414,295</u>

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 10 Governance costs

All from restricted funds:	Total 2021 £	Total 2020 £
<b>Amounts included in support costs</b>		
Legal costs	127,333	151,922
Auditor's remuneration		
- Audit of financial statements	25,000	25,000
Other governance costs	-	22
	<u>152,333</u>	<u>176,944</u>

### 11 Staff

#### Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	14,172,338	13,373,713
Social security costs	1,231,246	1,162,128
Pension costs	4,242,143	3,972,187
Staff costs - employees	<u>19,645,727</u>	<u>18,508,028</u>
Agency staff costs	453,180	353,177
Staff restructuring costs	-	41,675
	<u>20,098,907</u>	<u>18,902,880</u>
Staff development and other staff costs	263,881	335,601
Total staff expenditure	<u>20,362,788</u>	<u>19,238,481</u>
Staff restructuring costs comprise:		
Severance payments	-	41,675

#### Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2020: £41,675).

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 11 Staff

(Continued)

#### Staff numbers

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

	2021 Number	2020 Number
Teachers	239	230
Administration and support	408	375
Management	5	4
	<u>652</u>	<u>609</u>

#### Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	7	8
£70,001 - £80,000	3	5
£80,001 - £90,000	3	-
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

#### 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 £533,830 (2020: £328,051).

### 12 Trustees' remuneration and expenses

No trustees have received remuneration or other benefits from an employment with the academy trust.

### 13 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £2,000,000 (per academy) on any one claim. The cost of this insurance is included in the total insurance cost.

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 14 Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Computer equipment £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>					
At 1 September 2020	16,774,375	1,910,376	779,738	919,483	20,383,972
Additions	-	-	289,070	-	289,070
At 31 August 2021	16,774,375	1,910,376	1,068,808	919,483	20,673,042
<b>Depreciation</b>					
At 1 September 2020	1,844,829	653,872	601,558	487,076	3,587,335
Charge for the year	331,755	168,820	144,270	66,429	711,274
At 31 August 2021	2,176,584	822,692	745,828	553,505	4,298,609
<b>Net book value</b>					
At 31 August 2021	14,597,791	1,087,684	322,980	365,978	16,374,433
At 31 August 2020	14,929,546	1,256,504	178,180	432,407	16,796,637

The individual academies within the trust also occupy land and property owned by the Diocesan Trustees. Where there is no formal lease in place, these assets are not included in the above figures, as they are held based on an informal "licence to operate" in the properties owned by the Diocese. Enhanced detail is contained in the related party disclosure. St Bede's Catholic Voluntary Academy is an exception to this as they are party to a 125 year lease over their land and buildings.

During the course of the year, £149,420 of capital funding from the ESFA was spent on site improvements to a Diocesan property occupied by the Academy Trust, this amount has been included as expenditure within the Statement of Financial Activities.

There are a number of other pockets of leasehold land held within the trust that have no value attributed to them due to the prohibitive costs involved in determining a value.

### 15 Debtors

	2021 £	2020 £
Trade debtors	475,904	3,589
VAT recoverable	131,951	85,832
Prepayments and accrued income	456,514	938,265
	<u>1,064,369</u>	<u>1,027,686</u>

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Trade creditors	843,789	357,929
Other taxation and social security	116	278,852
Other creditors	1,557	323,960
Accruals and deferred income	450,633	559,251
	<u>1,296,095</u>	<u>1,519,992</u>

### 17 Deferred income

	2021 £	2020 £
Deferred income is included within:		
Creditors due within one year	<u>241,274</u>	<u>218,247</u>
Deferred income at 1 September 2020	218,247	255,623
Released from previous years	(218,247)	(255,623)
Resources deferred in the year	<u>241,274</u>	<u>218,247</u>
<b>Deferred income at 31 August 2021</b>	<u><b>241,274</b></u>	<u><b>218,247</b></u>

Deferred income includes amounts received in advance relating to Universal Infant Free School Meals and trips.

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	2,751,025	18,750,893	(18,410,577)	(53,854)	3,037,487
UIFSM	-	460,244	(460,244)	-	-
Pupil premium	-	1,181,500	(1,181,500)	-	-
Teachers pay grants	-	865,035	(865,035)	-	-
PE and sports premium	-	248,700	(172,287)	-	76,413
Other DfE / ESFA grants	-	45,501	(45,501)	-	-
Other government grants	-	1,487,300	(1,487,300)	-	-
ESFA - Catch up	-	319,481	(133,257)	(41,661)	144,563
ESFA - Mass Testing	-	82,326	(82,326)	-	-
Local authority - Coronavirus funding	-	93,120	(93,120)	-	-
Other restricted funds	-	655,500	(655,500)	-	-
Pension reserve	(10,140,000)	-	(1,383,000)	(2,740,000)	(14,263,000)
	<u>(7,388,975)</u>	<u>24,189,600</u>	<u>(24,969,647)</u>	<u>(2,835,515)</u>	<u>(11,004,537)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	314,225	1,081,463	(1,048,289)	(23,483)	323,916
St Bede's School land & buildings	14,711,180	-	(331,000)	-	14,380,180
Restricted fixed asset fund	2,085,457	170,072	(380,274)	118,998	1,994,253
	<u>17,110,862</u>	<u>1,251,535</u>	<u>(1,759,563)</u>	<u>95,515</u>	<u>16,698,349</u>
<b>Total restricted funds</b>	<u>9,721,887</u>	<u>25,441,135</u>	<u>(26,729,210)</u>	<u>(2,740,000)</u>	<u>5,693,812</u>
<b>Unrestricted funds</b>					
General funds	<u>680,963</u>	<u>560,560</u>	<u>(128,101)</u>	<u>-</u>	<u>1,113,422</u>
<b>Total funds</b>	<u>10,402,850</u>	<u>26,001,695</u>	<u>(26,857,311)</u>	<u>(2,740,000)</u>	<u>6,807,234</u>

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 18 Funds

(Continued)

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

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

Other DFE / ESFA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education for pupils from a disadvantaged background.

Local Government Grants include funding provided for pupils with Statements of Special Educational Needs and is used by the academy to assist with the pupils education.

Devolved capital funding is that provided to academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other capital grants are provided to the academy based on specific bids for individual projects.

Other income comprises various other receipts including school meals. The income is classed as restricted or unrestricted based on the nature of the income.

The pension reserve arises from the actuarial measurement of the Academy Trust's share of the Local Government Pension Scheme deficit. This is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of the school in the restricted pension fund.

General Annual Grant must be used for the normal running costs of the Academy Trust. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward 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 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.



# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	2,378,906	17,832,185	(17,346,324)	(113,742)	2,751,025
Other DfE / ESFA grants	-	2,673,932	(2,673,932)	-	-
Other government grants	-	1,278,962	(1,278,962)	-	-
Other restricted funds	-	662,439	(662,439)	-	-
Pension reserve	(8,808,000)	-	(1,307,000)	(25,000)	(10,140,000)
	<u>(6,429,094)</u>	<u>22,447,518</u>	<u>(23,268,657)</u>	<u>(138,742)</u>	<u>(7,388,975)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	362,168	854,949	(842,631)	(60,261)	314,225
St Bede's School land & buildings	15,042,180	-	(331,000)	-	14,711,180
Restricted fixed asset fund	2,247,272	-	(335,818)	174,003	2,085,457
	<u>17,651,620</u>	<u>854,949</u>	<u>(1,509,449)</u>	<u>113,742</u>	<u>17,110,862</u>
<b>Total restricted funds</b>	<u>11,222,526</u>	<u>23,302,467</u>	<u>(24,778,106)</u>	<u>(25,000)</u>	<u>9,721,887</u>
<b>Unrestricted funds</b>					
General funds	<u>691,889</u>	<u>718,374</u>	<u>(729,300)</u>	<u>-</u>	<u>680,963</u>
<b>Total funds</b>	<u>11,914,415</u>	<u>24,020,841</u>	<u>(25,507,406)</u>	<u>(25,000)</u>	<u>10,402,850</u>

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Funds

(Continued)

#### Total funds analysis by academy

	2021 £	2020 £
Fund balances at 31 August 2021 were allocated as follows:		
St Augustine Webster Catholic Voluntary Academy	185,707	158,296
Boston St Mary's RC Primary Academy	131,414	133,518
English Martyrs Catholic Voluntary Academy	65,995	70,697
Our Lady of Good Counsel Catholic Primary School	256,442	114,139
St Mary's Catholic Voluntary Academy Grimsby	396,752	294,128
St Mary's Catholic Primary School Grantham	463,958	321,004
St Hugh's Catholic Primary Voluntary Academy	(101,823)	(43,272)
St Joseph's Catholic Voluntary Academy	276,978	237,339
Our Lady of Lincoln Catholic Primary School	367,884	259,563
St Mary's Catholic Voluntary Academy Brigg	264,834	258,420
St Norbert's Catholic Voluntary Academy Crowle	17,199	(6,031)
St Norbert's Catholic Primary School Spalding	286,026	164,822
St Peter and St Paul Catholic Voluntary Academy	233,360	66,820
St Augustine's Catholic Voluntary Academy	125,752	70,592
St Bede's Catholic Voluntary Academy	1,189,488	1,027,305
St Bernadette's Catholic Voluntary Academy	405,059	357,519
Central services	(193,140)	(52,871)
Total before fixed assets fund and pension reserve	4,371,885	3,431,988
Restricted fixed asset fund	16,698,349	17,110,862
Pension reserve	(14,263,000)	(10,140,000)
Total funds	6,807,234	10,402,850

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 18 Funds

(Continued)

#### Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
St Augustine Webster Catholic Voluntary Academy	1,327,547	260,969	163,345	214,479	1,966,340	2,017,750
Boston St Mary's RC Primary Academy	687,435	111,993	36,385	155,414	991,227	982,055
English Martyrs Catholic Voluntary Academy	570,445	90,766	22,205	291,843	975,259	827,204
Our Lady of Good Counsel Catholic Primary School	626,458	68,460	36,442	148,736	880,096	825,858
St Mary's Catholic Voluntary Academy Grimsby	845,854	207,592	71,510	232,142	1,357,098	1,336,076
St Mary's Catholic Primary School Grantham	658,328	120,996	56,792	198,810	1,034,926	926,626
St Hugh's Catholic Primary Voluntary Academy	971,993	198,997	62,385	258,439	1,491,814	1,409,373
St Joseph's Catholic Voluntary Academy	759,791	190,829	44,661	261,558	1,256,839	1,146,052
Our Lady of Lincoln Catholic Primary School	719,416	127,251	40,597	249,302	1,136,566	1,018,465
St Mary's Catholic Voluntary Academy Brigg	655,341	122,263	89,618	139,059	1,006,281	1,034,461
St Norbert's Catholic Voluntary Academy Crowle	380,292	101,941	69,543	122,402	674,178	661,620
St Norbert's Catholic Primary School Spalding	633,497	59,445	46,779	160,748	900,469	905,744
St Peter and St Paul Catholic Voluntary Academy	2,576,225	478,205	178,872	608,972	3,842,274	3,448,387
St Augustine's Catholic Voluntary Academy	512,451	90,386	33,516	165,416	801,769	750,656
St Bede's Catholic Voluntary Academy	2,725,559	692,102	204,331	639,159	4,261,151	3,933,809
St Bernadette's Catholic Voluntary Academy	1,032,735	315,773	120,773	344,559	1,813,840	1,994,146
Central services	426,835	908,232	68,762	352,084	1,755,913	1,622,306
	<u>16,110,202</u>	<u>4,146,200</u>	<u>1,346,516</u>	<u>4,543,122</u>	<u>26,146,040</u>	<u>24,840,588</u>

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	16,374,433	16,374,433
Current assets	1,122,262	4,513,718	355,916	5,991,896
Creditors falling due within one year	(8,840)	(1,255,255)	(32,000)	(1,296,095)
Defined benefit pension liability	-	(14,263,000)	-	(14,263,000)
<b>Total net assets</b>	<b>1,113,422</b>	<b>(11,004,537)</b>	<b>16,698,349</b>	<b>6,807,234</b>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	-	-	16,796,637	16,796,637
Current assets	691,724	4,105,887	468,594	5,266,205
Creditors falling due within one year	(10,761)	(1,354,862)	(154,369)	(1,519,992)
Defined benefit pension liability	-	(10,140,000)	-	(10,140,000)
<b>Total net assets</b>	<b>680,963</b>	<b>(7,388,975)</b>	<b>17,110,862</b>	<b>10,402,850</b>

### 20 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £Nil were payable to the schemes at 31 August 2021 (2020: £319,926) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 20 Pension and similar obligations

(Continued)

#### Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £2,090,561 (2020: £2,004,364).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 24.4% for employers and 5 to 7% 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.

Total contributions made	2021 £	2020 £
Employer's contributions	1,006,000	852,000
Employees' contributions	276,000	237,000
Total contributions	1,282,000	1,089,000

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 20 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.7	2.9
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7

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
Retiring today		
- Males	21.2	21.0
- Females	23.8	23.4
Retiring in 20 years		
- Males	22.3	21.9
- Females	25.5	24.9

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

	2021 £	2020 £
0.5% decrease in Real Discount Rate	3,845,000	2,973,000
0.5% increase in Salary Increase Rate	815,000	302,000
0.5% increase in Pension Increase Rate	2,980,000	2,616,000

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

	2021 Fair value £	2020 Fair value £
Equities	11,934,000	9,093,080
Bonds	2,808,000	2,444,790
Property	1,782,000	1,491,980
Other assets	507,000	505,150
Total market value of assets	17,031,000	13,535,000

The actual return on scheme assets was £2,678,000 (2020: £(228,000)).

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 20 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2021 £	2020 £
Current service cost	2,214,000	1,988,000
Interest income	(237,000)	(243,000)
Interest cost	412,000	414,000
Total operating charge	2,389,000	2,159,000
Changes in the present value of defined benefit obligations	2021 £	2020 £
At 1 September 2020	23,675,000	21,651,000
Current service cost	2,210,000	1,988,000
Interest cost	412,000	414,000
Employee contributions	276,000	237,000
Actuarial loss/(gain)	5,181,000	(446,000)
Benefits paid	(460,000)	(169,000)
At 31 August 2021	31,294,000	23,675,000
Changes in the fair value of the academy trust's share of scheme assets	2021 £	2020 £
At 1 September 2020	13,535,000	12,843,000
Administration expenses	(4,000)	-
Interest income	237,000	243,000
Actuarial (gain)/loss	2,441,000	(471,000)
Employer contributions	1,006,000	852,000
Employee contributions	276,000	237,000
Benefits paid	(460,000)	(169,000)
At 31 August 2021	17,031,000	13,535,000

# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 21 Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the reporting period (as per the statement of financial activities)	(855,616)	(1,486,565)
Adjusted for:		
Capital grants from DfE and other capital income	(1,251,535)	(854,949)
Investment income receivable	(2,268)	(5,932)
Defined benefit pension costs less contributions payable	1,208,000	1,136,000
Defined benefit pension scheme finance cost	175,000	171,000
Depreciation of tangible fixed assets	711,274	666,818
(Increase)/decrease in debtors	(36,683)	13,144
(Decrease) in creditors	(223,897)	(342,040)
<b>Net cash used in operating activities</b>	<b>(275,725)</b>	<b>(702,524)</b>

### 22 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	4,238,519	689,008	4,927,527

### 23 Long-term commitments, including operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	100,265	94,740
Amounts due in two and five years	88,615	104,760
	<b>188,880</b>	<b>199,500</b>

### 24 Capital commitments

	2021 £	2020 £
Expenditure contracted for but not provided in the accounts	166,424	152,713



# ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 25 Members' liability

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

### 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 AFH and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

The Trust paid contributions to Nottingham Roman Catholic Diocesan Education Service (NRCDES) totalling £63,845 (2020 - £59,233). This represents the standard contribution for membership and use of the Diocesan education service.

The Trust also paid NRCDES for professional fees and services arising during the year, totalling £5,871 (2020 - £5,992).

The Trust paid the Nottingham Roman Catholic Youth Service (NRCYS) for professional fees and services arising during the year, totalling £15,208 (2020 - £2,684).

In entering into these transactions, the academy trust has complied with the requirements of the Academies Financial Handbook 2020.

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

The trust received capital funding from the Diocese of £963,351 (2020 - £716,350).

The Academy Trust occupies land (including buildings) which are owned by The Nottingham Roman Catholic Diocese. The Academy Trust occupies the land and buildings under a mere licence. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land and buildings to the Academy Trust for the time being, but does not vest any rights over the land in the Academy Trust. The Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two year's notice to terminate the occupation of the land and buildings.

During the course of the year, £149,420 of capital funding from the ESFA was spent on site improvements to a Diocesan property occupied by the Academy Trust, this amount has been included as expenditure within the Statement of Financial Activities.

Having considered the factual matrix under which the Academy Trust is occupying the land and buildings, the directors have concluded that the value of the land and buildings occupied by the Academy Trust will not be recognised on the balance sheet. A notional rental charge has been included in the financial statements to represent the donation of and the use of the land and buildings by the academy. This is based on the rateable value of each academy where the land and buildings is excluded from the balance sheet. The total amount of income and cost included is £655,500 (2020 - £655,500).

St Bede's Catholic Voluntary Academy is an exception to this, as in 2014 they became party to a 125 year lease to their land and buildings. This was due to an extensive new build at the Academy as part of the Building Schools for the future scheme.