

Company registration number 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 2022

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

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ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Rt Rev P McKinney
D Lawes (Resigned 31 August 2022)
Rev S Gillespie
L O'Brien
Rev Canon Paul Chipchase (Appointed 1 September 2022)

Trustees

G Green
L Heaver
Father A Adkins (Resigned 31 August 2022)
J Johnson
G Cadwallader
C McKenzie (Resigned 31 August 2022)
L Roberts (Resigned 4 January 2022)

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 Robson

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

Academies operated

St Augustine Webster Catholic Voluntary Academy
Boston St Mary's RC Primary Academy
English Martyrs Catholic Voluntary Academy
Our Lady of Good Counsel Catholic Primary School
St Mary's Catholic Voluntary Academy
St Mary's Catholic Primary School
St Hugh's Catholic Primary Voluntary Academy
St Joseph's Catholic Voluntary Academy
Our Lady of Lincoln Catholic Primary School
St Mary's Catholic Voluntary Academy
St Norbert's Catholic Voluntary Academy
St Norbert's Catholic Primary School
St Peter and St Paul Catholic Voluntary Academy
St Augustine's Catholic Voluntary Academy
St Bede's Catholic Voluntary Academy
St Bernadette's Catholic Voluntary Academy

Location

Scunthorpe
Boston
Oakham
Sleaford
Grimsby
Grantham
Lincoln
Cleethorpes
Lincoln
Brigg
Crowle
Spalding
Lincoln
Stamford
Scunthorpe
Scunthorpe

Head Teacher

D Sidaway
L Gleed-Thornley
A Chambers
N Malthouse
S Pollard
R Wheatley
G Hughes
E McCullagh
A Desforges
J Leech
P Tonge
J Withers
M Turton
T Cox
R Hibbard
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
The Brampton
Newcastle-under-Lyme
Staffordshire
ST5 0QW
United Kingdom

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

During the year, St Thérèse of Lisieux CMAT operated 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 schools and two secondary schools.

Between the 1 June and the 1 September 2022 the academies within the trust transferred to Our Lady of Lourdes Catholic Multi Academy Trust – 15 academies and St Thomas Aquinas Catholic Multi Academy Trust – 1 academy.

The academies had a combined pupil capacity of 4,421 and had a roll of 4,097 in the school at 28 March 2022 (Prior to transfer out of any academies). 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 02 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 – Transferred 01/09/2022
- Our Lady of Good Counsel Catholic Academy – Transferred 01/06/2022
- Our Lady of Lincoln Catholic Academy – Transferred 01/06/2022
- St Augustine Webster Catholic Academy – Transferred 01/07/2022
- St Augustine's Catholic Academy – Transferred 01/09/2022
- St Bede's Catholic Academy – Transferred 01/07/2022
- St Bernadette's Catholic Academy – Transferred 01/07/2022
- St Hugh's Catholic Academy – Transferred 01/06/2022
- St Joseph's Catholic Academy – Transferred 01/08/2022
- St Mary's Catholic Academy (Boston) – Transferred 01/09/2022
- St Mary's Catholic Academy (Grantham) – Transferred 01/08/2022
- St Mary's Catholic Academy (Brigg) – Transferred 01/08/2022
- St Mary's Catholic Academy (Grimsby) – Transferred 01/08/2022
- St Norbert's Catholic Academy (Spalding) – Transferred 01/09/2022
- St Norbert's Catholic Academy (Crowle) – Transferred 01/07/2022
- St Peter & St Paul Catholic Academy – Transferred 01/06/2022

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.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

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 Priests are Foundation Directors.

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.

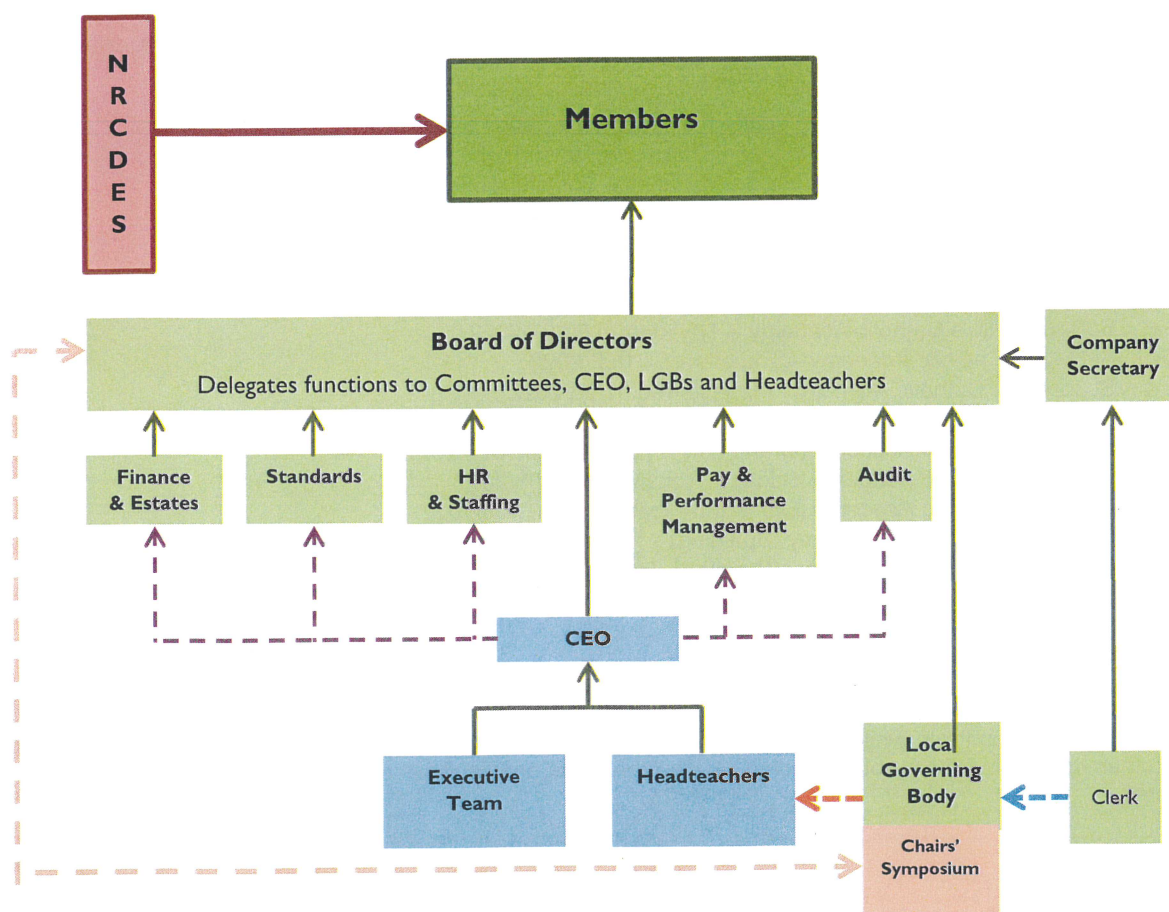
Policies and Procedures Adopted for the Induction and Training of Trustees (Directors)

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 2022

KEY	Safeguards the diocesan vision for Catholic Education
	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

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.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 2022

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%	0.90
1-50%	0
51-99%	0
100%	0
Percentage of pay bill spent on facility time	
Total cost of facility time	£0
Total pay bill	£17,717,687
Percentage of total pay bill spent on facility time	0.000%
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 has had a 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 have also engaged with employees via a range of meetings including Head teacher meetings, business and finance meetings, budget planning meetings and budget management meetings. We have also continued locality hubs for our Academies. The Headteachers for each hub, along with the central team met termly to share information, discuss and support one another.

During the academic year 2021/22 we 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 2022

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.

Objectives and Activities

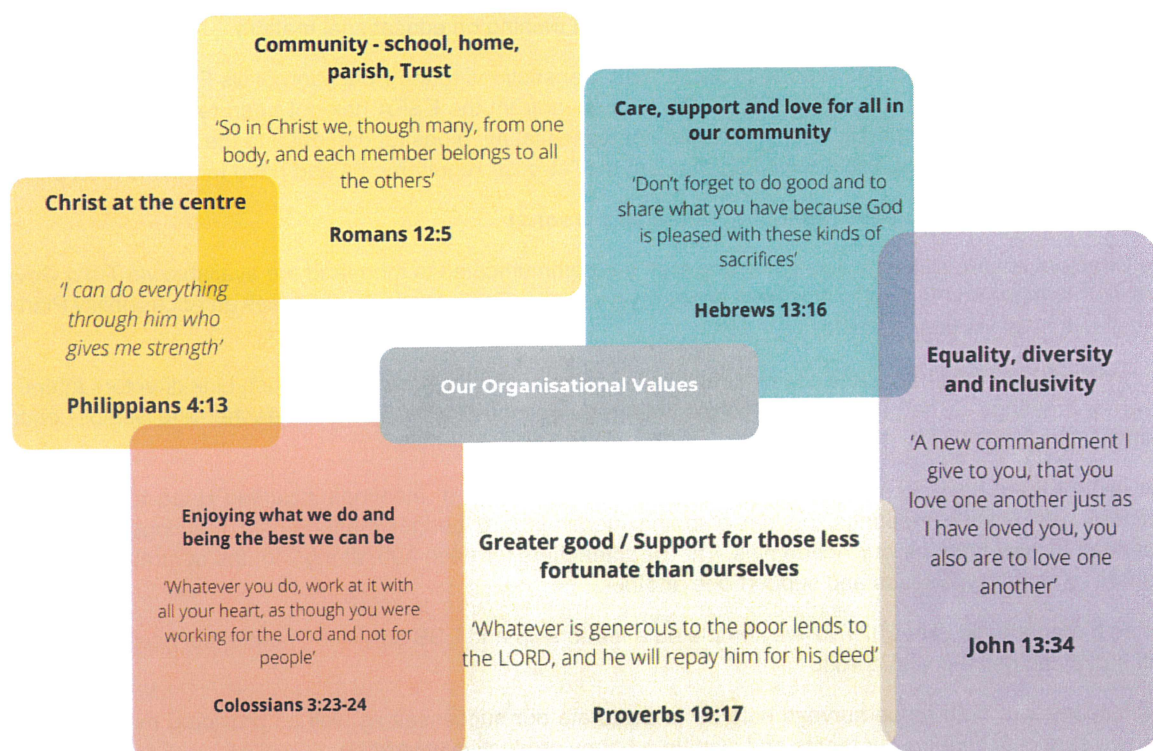
Objects and aims

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 2022

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 included:

- implementing a trust wide Chaplaincy Strategy with increased Lay Chaplain staffing
 - A trust chaplaincy strategy has been developed and new posted created for hub based lay chaplain staff to support their schools in each of school hub
- increase in % of schools with a regular presence in the parish
 - An audit is complete, identifying that most schools have a good relationship with their parish priest and plan termly events together and are supported by the priest. 3 schools have a relatively good relationship but would like to strengthen this following the lifting of restrictions due to the Pandemic. Work is underway on this.
- all school curriculums evaluated as broad and balanced
 - Early work has identified support need for subject leads – release time has been built into the 22/23 budgets and foundation subject lead CPD delivered
- improved feedback on impact of sharing practice and hub approach
 - Overall, much improved feedback from the Leadership and staff surveys. Meetings regularly scheduled and well attended
- succession strategy is developed and implemented
 - This has been developed through identifying high risk positions and potential successors for development. 6 new Deputy Headteacher posted now in place.
- Increase in staff happiness scores (from staff survey)
 - Positive feedback from our summer 2022 survey found overall our staff group enjoy a high level of happiness in their role
- Increasing number of applications per vacancy
 - Introduction of an online vacancy management system has modernised and streamlined our recruitment approach and made the application process much more simplistic for interested parties, this has increased applications in general. We have also taken out professional subscription with TES for Teacher recruitment which has increased exposure and interest in our vacancies
- Safeguarding judged effective in all inspected schools
 - No Ofsted inspections during the period
- Mental health and well-being included in curriculum planning for all schools
 - Mental health lead training has been undertaken by nominated staff at most schools and is being embedded in the curriculum and school life

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- Develop and implement a financial strategy that maximises financial impact across the whole trust
 - New financial strategy developed which allows flexible targeting of resources through GAG pooling. This approach went live 1st September 2022 (in the new trusts)
- Pupil number increases in at least 50% of target schools
 - Pupil numbers have increased in 44% of target schools and have either increased or remained the same in 50% of schools; However the national picture of falling pupil numbers has had an impact on some of our other schools, which were previously not a concern.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and Performance

Key Stage 1 Results

The end of KS1 against national averages at June 2022 were:

Lincolnshire Schools

Group	Year: 2					
	Reading ARE		Writing ARE		Mathematics ARE	
	At	Above	At	Above	At	Above
Boston St Mary's RC Primary Voluntary Academy	67.00%	3.00%	67.00%	0.00%	67.00%	0.00%
English Martyrs' Catholic Primary School	80.00%	35%	80.00%	6.00%	75.00%	6.00%
Our Lady of Good Counsel Catholic Primary School	70.37%	3.70%	62.96%	3.70%	66.70%	7.41%
Our Lady of Lincoln Catholic Primary School	43.33%	16.67%	43.33%	3.33%	50.00%	13.33%
Saint Augustine Webster Catholic Voluntary Academy	63.16%	10.53%	52.63%	2.63%	57.89%	7.89%
Saint Mary's Catholic Voluntary Academy	60.00%	6.67%	40.00%	3.33%	56.67%	6.67%
Saint Norbert's Catholic Primary Voluntary Academy	75.00%	33.33%	75.00%	25.00%	75.00%	16.67%
St Bernadette's Catholic Voluntary Academy	80.49%	17.07%	63.41%	0.00%	80.49%	17.07%
St Joseph's Catholic Primary Voluntary Academy	68.75%	12.50%	62.50%	6.25%	62.50%	6.25%
St Mary's Catholic Primary Voluntary Academy	72.41%	3.45%	65.52%	3.45%	75.86%	6.90%
St Norbert's Catholic Primary School, Spalding	62.96%	18.52%	55.56%	11.11%	62.96%	14.81%
The Saint Augustine's Catholic Voluntary Academy	15.00%	8.00%	23.00%	0.00%	62.00%	0.00%
The Saint Hugh's Catholic Primary Voluntary Academy, Lincoln	57.14%	11.90%	45.24%	2.38%	100.00%	0.00%
The Saint Mary's Catholic Voluntary Academy	55.17%	27.59%	51.72%	20.69%	58.62%	27.59%
					51.72%	17.24%

Analysis	Analysis					
	Reading		Writing		Maths	
	6/14	43%	4/14	28%	4/14	28%
Reading	68% +		68% - 58%		Below 58%	
Writing	59% +		59% - 49%		Below 49%	
Maths	70% +		70% - 60%		Below 60%	
	5/14	36%	5/14	36%	4/14	28%

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The end of KS1 against national averages at June 2022 were:

Lincolnshire Schools									
Year: 6									
Group	Reading ARE			Writing ARE			Mathematics ARE		
	At	Above		At	Above		At	Above	Combined ARE
Boston St Mary's RC Primary Voluntary Academy	72.00%	28.00%		76.00%	3.00%		69.00%	10.00%	55.00%
English Martyrs' Catholic Primary School	86.00%	30%		80.00%	20.00%		90.00%	35.00%	75.00%
Our Lady of Good Counsel Catholic Primary School	32.00%	18.00%		27.00%	0.00%		27.00%	5.00%	18.00%
Our Lady of Lincoln Catholic Primary School	70.00%	30.00%		59.00%	10.00%		41.00%	14.00%	38.00%
Saint Augustine Webster Catholic Voluntary Academy	62.00%	27.00%		71.00%	10.00%		74.00%	27.00%	58.00%
Saint Mary's Catholic Voluntary Academy	61.00%	9.00%		65.00%	13.00%		65.00%	4.00%	48.00%
Saint Norbert's Catholic Primary Voluntary Academy	94.00%	18.00%		82.00%	18.00%		53.00%	6.00%	47.00%
St Bernadette's Catholic Voluntary Academy	85.00%	54.00%		83.00%	23.00%		83.00%	23.00%	72.00%
St Joseph's Catholic Primary Voluntary Academy	61.00%	9.00%		50.00%	14.00%		41.00%	14.00%	43.00%
St Mary's Catholic Primary Voluntary Academy	77.00%	55.00%		77.00%	42.00%		77.00%	36.00%	77.00%
St Norbert's Catholic Primary School, Spalding	73.00%	23.00%		69.00%	23.00%		57.00%	15.00%	50.00%
The Saint Augustine's Catholic Voluntary Academy	75.00%	33.00%		75.00%	8.00%		50.00%	0.00%	50.00%
The Saint Hugh's Catholic Primary Voluntary Academy, Lincoln	89.00%	30.00%		65.00%	11.00%		86.00%	32.00%	65.00%
The Saint Mary's Catholic Voluntary Academy	83.00%	43.00%		57.00%	10.00%		53.00%	4.00%	53.00%

Analysis									
Reading			Writing			Maths			Combined
7/14	73% +	50%	3/14	73% - 63%	21%	3/14	68% - 58%	21%	
8/14	68% +	57%	3/14	68% - 58%	21%	3/14	68% - 58%	21%	21%
5/14	70% +	35%	2/14	70% - 60%	14%	7/14	60% - 49%	50%	50%
4/14	59% +	29%	5/14	59% - 49%	36%	4/14	49% - 29%	29%	29%

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key Stage 4 Results

GCSE Results 2022

	Number of students	Attainment 8 Score result	5+ GCSE Grade 5 or above incl Eng & Mts	% English Grade 4+ (69.8)	% English Grade 5+	% English Grade 7+ (20.2)	% Maths Grade 4+ (64.9)	% Maths Grade 5+	% Maths Grade 7+ (19.9)	% RE Grade 4+ (64% 2019)	% RE Grade 5+ (54% 2019)	% RE Grade 7+ (29% 2019)
St Bede's	135	5.0	51	78	57	22	82	62	23	70	63	33
St P&P	66 (73)	3.9	26	67	52	18	52	30	4	52	39	11

() This is the national for 2022

() This is diocesan average for 2019

	P8 Score 2019	Estimated P8 Score G4Schools 2022	Attainment 8 Score result 2019	Attainment 8 Target 2022	Attainment 8 Score Result 2022	5+ GCSE Grade 4 or above incl Eng & Mts 2019	5+ GCSE Grade 4 or above incl Eng & Mts 2022	5+ GCSE Grade 5 or above incl Eng & Mts 2019	5+ GCSE Grade 5 or above incl Eng & Mts 2022
St Bede's	0.12	-0.02*	4.5	5.0	5.0	63	75	48	51
St P&P	-0.5	No P8*	3.9	4.3	3.9	43	42	21	26

*St Bede's use a data program SMID it is conservative in estimates.

*There is no P8 estimate for St P&P.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Key Stage 5 Results

A level results 2022

	A*-A % 2019 (25.2)	A*-A % 2022 (35.9)	A*-B % 2019 (51.5)	A*-B % 2022 (62.2)	A*-C % 2019 (75.5)	A*-C % 2022 (83.1)	Pass % 2019 (97.5)	Pass % 2022 (98.4)	VA 2019	*Est VA G4S 2022	Average Gra 2019	Average Gra 2022
St P&P	15.7	12.5	31.5	35.9	61.8	62.5	97.8	89.1	-0.01	Unknown	C	C-

(i) National Average 2019 and 2022.

Applied Courses

	D*-D % 2019	D*-D % 2022	D*-M % 2019	D*-M % 2022	Pass % 2019	Pass % 2022	VA 2019	*Est VA G4S 2022	Average Gra 2019	Average Gra 2022
St P&P	25%	40%	87.5%	100%	100%	100%	-0.23		M	M

Tech Levels

	D*-D % 2019	D*-D % 2022	D*-M % 2019	D*-M % 2022	Pass % 2019	Pass % 2022	VA 2019	*Est VA G4S 2022	Average Gra 2019	Average Gra 2022
St P&P	22%	100%	77.8%	100%	100%	100%			M-	D*D*

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

Going Concern

We draw attention to note 1.2 of the financial statements which explains that the schools have transferred into new Academy Trusts between 1 June 2022 and 1 September 2022 and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern.

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.

Financial Review

During the year the aftermath of the global Covid-19 pandemic has continued to have a significant impact on academy operations and finances:

- The main issue continued to be staff absence due to illness or isolation, more so in the first 7 months of the financial year. This impacted significantly on supply costs – ultimately £431,000 over the original budget for supply cover.
- Income for in school services such as Breakfast club, after school club, Swimming, Music tuition and Home to school transport have picked up again during the period as the significant losses suffered during the pandemic. Income received was £184,000 above our original prudent budget.

Demand for Nursery places in some of our schools has dropped, particularly during the first half of the financial year. This resulted in a drop in income of £100,000 actual compared to original budget

Some additional funding streams have also been received by the trust; in detail these are:

- £123,907 supplementary grant to help address inflation
- £9,600 to fund training for Senior Mental Health Leads
- £98,655 to refund the cost of holiday Free School Meals provided to Pupil Premium children as part of the government Household Support grant

Covid had significant impact on the timing of some planned expenditure in 2020/21, which resulted in some reserves being carried forward and utilised during 2021/22:

- Catch up and sports premium totalling £221,000
- £100,000 donation to St Bede's Secondary School, which has now been spent refurbishing the main toilet blocks

Our trust was not hit as hard as others by the energy crisis. Our fixed term rate ended 3/03/2022 and we were able to agree a new fixed term deal in January starting 01/04/2022. This was a large increase on our previous rates and has resulted in £40,000 additional costs for gas and electricity between 01/04/2022 and transfer date for the schools; however, rates are still much more reasonable than those available during the summer of 2022.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 2022, Trust reserves are:

Restricted General Funds	£216,507)
Restricted Fixed Asset Funds	£348,175
Unrestricted Funds	£121,940
Restricted Pension Fund	(£68,000)
Total Reserves	£618,622

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.

The remaining 4 schools transferred out of the trust on 1 September 2022 and the reserves transferred to the new trust from that date.

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 have been managing this risk through a targeted marketing campaign on the 'at risk' academies which is helpful, but this is against the backdrop of national drop in pupil numbers which is starting to affect more of our academies.
- Staffing and inflationary costs – Risk that cost pressures mean we are unable to deliver a balanced budget. Joining a larger trust has helped to buffer this risk in the short term but this will remain a high risk in the current economic climate
- 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. This will be addressed incrementally as we adopt the IT strategy of the merged Trust

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.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

Streamlined Energy and Carbon Reporting

Streamlined Energy and Carbon Reporting	
UK Greenhouse gas emissions and energy use data for 1 September 2020 to 31 August 2022	
Energy consumption used to calculate emissions (kWh)	4,631,045
Gas [kWh]	3,116,530
Oil [kWh]	285,000
LPG [kWh]	0
Electricity [kWh]	466,781
Electricity Renewables [kWh]	638,601
Transport Fuel [kWh]	123,469
Scope 1 emissions in metric tonnes CO₂e	663.97
Gas consumption	570.82
Oil consumption	70.33
LPG consumption	0.00
Owned transport – mini-buses	22.82
Scope 2 emissions in metric tonnes CO₂e	99.11
Purchased electricity	99.11
Purchased electricity renewables	0.00
Scope 3 emissions in metric tonnes CO₂e	6.69
Business travel in employee-owned vehicles [petrol / diesel]	6.69
Business travel in employee-owned vehicles [electric]	0.00
Total gross emissions in metric tonnes CO₂e	769.77
Total number of students within the trust	4,123.00
Intensity ratio Tonnes CO₂e per pupil	0.19

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The intensity measure we are using as a trust assessed the Tonnes of CO²e emitted per pupil and in our accounts for 2020/21 the intensity ration was:

0.17

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 have updated our energy supplier but were unable to get a provider using 100% renewable electricity. This has dropped to 75%.

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, during the last 3 months of 2021/22, transferred all academies to two other existing Catholic Multi Academy Trusts. This move represents a natural progression and offers a tremendous opportunity to further enhance the success of our schools in both Trusts. The priorities for all of our schools remain the same; ensuring that children are safe, happy, cared for and that they benefit from an outstanding Catholic education. Our staff will continue to benefit from wider training and development opportunities associated with being part of a larger Trust.

St Thérèse of Lisieux Catholic Multi Academy Trust, as a Company, will be dissolved (struck off) the companies register.

Funds Held as Custodian Trustee on Behalf of Others

Not applicable.

Auditor

Insofar 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.

Trustees' Annual Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the Company Directors, on ~~24/11/2022~~ and signed on the Board's behalf by:



L Heaver

Trustee

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ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

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 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
G Green	5	5
L Heaver	5	5
Father A Adkins (Resigned 31 August 2022)	4	5
J Johnson	5	5
G Cadwallader	5	5
C McKenzie (Resigned 31 August 2022)	4	5
L Roberts (Resigned 4 January 2022)	2	2

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 during May 2021. Actions to address findings were agreed by the Board and Executive last year and have been implemented during this year.

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;
- 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.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
G Green	6	6
L Heaver	6	6
L Roberts (Resigned 4 January 2022)	2	2

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:

Trustees	Meetings attended	Out of possible
G Green	4	5
L Heaver	3	5
J Johnson	4	5
G Cadwallader	4	5
C McKenzie (Resigned 31 August 2022)	2	5
L Roberts (Resigned 4 January 2022)	2	2

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.

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.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- **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 that was seriously limited by the Covid-19 pandemic has shown strong improvements during the year. Lettings, breakfast clubs and after school clubs are building in popularity and income is building back up to pre-2020 levels. School meals income is also showing an increase.

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 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the 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.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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:

- Health and Safety
- HR
- Income management
- Budget setting and 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.

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:

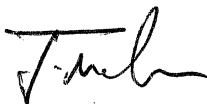
- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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 24/11/2022 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 2022

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 Academy Trust Handbook 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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



J McGeachie
Accounting Officer

24/11/2022
.....

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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:

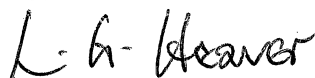
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

The 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 ~~24/11/2022~~ and signed on its behalf by:



L Heaver
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 2022

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 1.2 of the financial statements which explains that the schools have transferred into new Academy Trusts between 1 June 2022 and 1 September 2022 and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

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

We have nothing to report in this regard.

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.

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 2022

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.

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.

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.

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 2022

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

Use of our report

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



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

15/12/22
.....

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 2022

In accordance with the terms of our engagement letter dated 8 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Therese of Lisieux Catholic Multi Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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 2022

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Azets

Reporting Accountant

Azets Audit Services

Ruthlyn House

90 Lincoln Road

Peterborough

PE1 2SP

United Kingdom

Dated: *15/12/22*

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and capital grants	3	57,631	552,333	608,092	1,218,056
Charitable activities:					
- Funding for educational operations	4	718,952	20,287,657	-	21,006,609
Other trading activities	5	20,379	-	-	20,379
Investments	6	2,755	-	-	2,755
Total		<u>799,717</u>	<u>20,839,990</u>	<u>608,092</u>	<u>22,247,799</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	186,747	23,261,843	1,200,125	24,648,715
Charitable expenditure - transfer of existing academy out of the trust		1,294,826	(503,529)	16,012,401	16,803,698
Total	7	<u>1,481,573</u>	<u>22,758,314</u>	<u>17,212,526</u>	<u>41,452,413</u>
Net expenditure		(681,856)	(1,918,324)	(16,604,434)	(19,204,614)
Transfers between funds	18	(309,627)	55,367	254,260	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit pension schemes	20	-	13,016,000	-	13,016,000
Net movement in funds		(991,483)	11,153,043	(16,350,174)	(6,188,614)
Reconciliation of funds					
Total funds brought forward		1,113,423	(11,004,536)	16,698,349	6,807,236
Total funds carried forward		<u>121,940</u>	<u>148,507</u>	<u>348,175</u>	<u>618,622</u>

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2021 £
Income and endowments from:					
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
Total		560,560	24,189,600	1,251,535	26,001,695
Expenditure on:					
Charitable activities:					
- Educational operations	9	128,101	24,969,647	1,759,563	26,857,311
Total	7	128,101	24,969,647	1,759,563	26,857,311
Net income/(expenditure)		432,459	(780,047)	(508,028)	(855,616)
Transfers between funds	18	-	(95,515)	95,515	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(2,740,000)	-	(2,740,000)
Net movement in funds		432,459	(3,615,562)	(412,513)	(3,595,616)
Reconciliation of funds					
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

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14		308,642		16,374,433
Current assets					
Debtors	15	480,566		1,064,369	
Cash at bank and in hand		99,175		4,927,527	
		<u>579,741</u>		<u>5,991,896</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(201,761)		(1,296,095)	
Net current assets			377,980		4,695,801
Net assets excluding pension liability			686,622		21,070,234
Defined benefit pension scheme liability	20		(68,000)		(14,263,000)
Total net assets			<u>618,622</u>		<u>6,807,234</u>
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			348,175		16,698,349
- Restricted income funds			216,507		3,258,463
- Pension reserve			(68,000)		(14,263,000)
Total restricted funds			496,682		5,693,812
Unrestricted income funds	18		121,940		1,113,422
Total funds			<u>618,622</u>		<u>6,807,234</u>

The accounts on pages 30 to 60 were approved by the trustees and authorised for issue on 24/11/2022 and are signed on their behalf by:



L Heaver

Company registration number 07973953

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash used in operating activities	21	(695,197)		(275,725)	
Cash funds transferred out		(4,365,980)		-	
		(5,061,177)		(275,725)	
Cash flows from investing activities					
Dividends, interest and rents from investments		2,755		2,268	
Capital grants from DfE Group		608,094		1,081,463	
Purchase of tangible fixed assets		(378,024)		(118,998)	
Net cash provided by investing activities		232,825		964,733	
Net (decrease)/increase in cash and cash equivalents in the reporting period		(4,828,352)		689,008	
Cash and cash equivalents at beginning of the year		4,927,527		4,238,519	
Cash and cash equivalents at end of the year		99,175		4,927,527	

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 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

As described in the Trustees' Report, between the period of 1 June 2022 and 1 September 2022 all 16 schools transferred out of St Therese of Lisieux Catholic Multi Academy Trust (15 schools transferred to Our Lady of Lourdes Catholic Multi Academy Trust and 1 school transferred to St Thomas Aquinas Catholic Multi Academy Trust). The company therefore ceased its activity from 1 September 2022.

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.

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.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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.

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.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets, 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.

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.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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.

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.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement

(Continued)

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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donated fixed assets	-	76,783	76,783	170,072
Capital grants	-	531,309	531,309	1,081,463
Other donations	57,631	552,333	609,964	820,482
	<u>57,631</u>	<u>1,160,425</u>	<u>1,218,056</u>	<u>2,072,017</u>

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	17,030,796	17,030,796	18,750,893
Other DfE/ESFA grants:				
- UIFSM	-	299,412	299,412	460,244
- Pupil premium	-	1,052,541	1,052,541	1,181,500
- PE and sports premium	-	220,067	220,067	248,700
- Teachers pay grants	-	30,193	30,193	865,035
- Others	-	350,311	350,311	45,501
	-	18,983,320	18,983,320	21,551,873
Other government grants				
Local authority grants	-	1,272,837	1,272,837	1,487,300
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	31,500	31,500	401,807
Non-DfE/ESFA				
Other COVID-19 funding	-	-	-	93,120
	-	31,500	31,500	494,927
Other incoming resources	718,952	-	718,952	384,009
Total funding	718,952	20,287,657	21,006,609	23,918,109

- The funding received for ESFA catch up covers £Nil (2021: £319,481) of additional costs. These costs are included in notes 7 and 9 below as appropriate.

- The funding received for ESFA mass testing funding covers £31,500 (2021: £82,326) of additional costs. These costs are included in notes 7 and 9 below as appropriate.

- The funding received for local authority coronavirus funding covers £Nil (2021: £93,120) of additional costs. These costs are included in notes 7 and 9 below as appropriate.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	20,379	-	20,379	9,301

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	2,755	-	2,755	2,268

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Academy's educational operations					
- Direct costs	14,349,209	-	1,851,848	16,201,057	18,025,480
- Allocated support costs	3,994,731	2,866,541	1,586,386	8,447,658	8,831,831
	18,343,940	2,866,541	3,438,234	24,648,715	26,857,311

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	25,000	25,000
- Other services	3,500	2,300
Operating lease rentals	564,692	664,611
Depreciation of tangible fixed assets	648,350	711,274
Net interest on defined benefit pension liability	204,000	175,000

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%

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Central services

(Continued)

The amounts charged during the year were as follows:

	2022 £	2021 £
St Mary's Catholic Primary School Grantham	65,502	43,608
St Hugh's Catholic Primary Voluntary Academy	39,265	54,133
St Joseph's Catholic Voluntary Academy	30,929	43,693
Our Lady of Lincoln Catholic Primary School	31,293	44,540
St Mary's Catholic Voluntary Academy Brigg	48,769	37,542
St Norbert's Catholic Voluntary Academy Crowle	40,856	24,761
St Norbert's Catholic Primary School Spalding	43,552	40,038
St Peter and St Paul Catholic Voluntary Academy	38,064	152,457
St Augustine's Catholic Voluntary Academy	36,391	29,656
St Bede's Catholic Voluntary Academy	35,968	175,303
St Bernadette's Catholic Voluntary Academy	21,158	67,643
St Augustine Webster Catholic Voluntary Academy	43,791	81,038
Boston St Mary's RC Primary Academy	123,112	38,811
English Martyrs Catholic Voluntary Academy	30,552	30,720
Our Lady of Good Counsel Catholic Primary School	163,155	36,510
St Mary's Catholic Voluntary Academy Grimsby	54,701	51,059
	<u>847,058</u>	<u>951,512</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs				
Educational operations	174,707	16,026,350	16,201,057	18,025,480
Support costs				
Educational operations	12,040	8,435,618	8,447,658	8,831,831
	<u>186,747</u>	<u>24,461,968</u>	<u>24,648,715</u>	<u>26,857,311</u>

Analysis of costs

	2022 £	2021 £
Direct costs		
Teaching and educational support staff costs	14,395,806	16,110,202
Staff development	109,444	106,386
Technology costs	265,169	333,509
Educational supplies and services	1,061,135	1,244,184
Examination fees	83,619	102,332
Other direct costs	285,884	128,867
	<u>16,201,057</u>	<u>18,025,480</u>

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Charitable activities (Continued)

Support costs

Support staff costs	4,100,440	4,146,200
Depreciation	648,350	711,274
Maintenance of premises and equipment	917,688	1,377,886
Cleaning	69,695	102,057
Energy costs	358,892	300,726
Rent, rates and other occupancy costs	788,022	1,011,342
Insurance	83,894	102,373
Catering	848,213	508,304
Finance costs	204,000	175,000
Legal costs	204,868	100,875
Other support costs	170,665	244,336
Governance costs	52,931	51,458
	<u>8,447,658</u>	<u>8,831,831</u>

The Trust has incurred additional legal costs during the year in relation to the transfer of schools to the other trusts. The value of these additional legal charges were £46,454.

10 Governance costs

	Total 2022 £	Total 2021 £
All from restricted funds:		
Amounts included in support costs		
Legal costs	232,799	127,333
Auditor's remuneration		
- Audit of financial statements	25,000	25,000
	<u>257,799</u>	<u>152,333</u>

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

11 Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	12,488,396	14,172,338
Social security costs	1,105,947	1,231,246
Pension costs	4,123,344	4,242,143
Staff costs - employees	17,717,687	19,645,727
Agency staff costs	626,253	453,180
Staff development and other staff costs	18,343,940	20,098,907
	261,750	263,881
Total staff expenditure	18,605,690	20,362,788

Staff numbers

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

	2022 Number	2021 Number
Teachers	242	239
Administration and support	408	408
Management	6	5
	656	652

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	4	7
£70,001 - £80,000	1	3
£80,001 - £90,000	1	3
£90,001 - £100,000	-	1
£120,001 - £130,000	-	1

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 £366,419 (2021: £533,830).

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

14 Tangible fixed assets

	Leasehold land and buildings	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2021	16,774,375	1,910,376	1,068,808	919,483	-	20,673,042
Transfer of schools leaving	(16,644,375)	(1,718,870)	(1,185,000)	(887,900)	(166,512)	(20,602,657)
Additions	-	-	211,512	-	166,512	378,024
At 31 August 2022	130,000	191,506	95,320	31,583	-	448,409
Depreciation						
At 1 September 2021	2,176,584	822,692	745,828	553,505	-	4,298,609
Transfer of schools leaving	(2,453,080)	(898,949)	(858,777)	(590,836)	(5,550)	(4,807,192)
Charge for the year	276,496	148,403	163,510	54,391	5,550	648,350
At 31 August 2022	-	72,146	50,561	17,060	-	139,767
Net book value						
At 31 August 2022	130,000	119,360	44,759	14,523	-	308,642
At 31 August 2021	14,597,791	1,087,684	322,980	365,978	-	16,374,433

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.

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.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Debtors

	2022 £	2021 £
Trade debtors	172,861	475,904
Amounts owed by connected undertakings	210,852	-
VAT recoverable	41,885	131,951
Prepayments and accrued income	54,968	456,514
	<u>480,566</u>	<u>1,064,369</u>

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	38,508	843,789
Other taxation and social security	139	116
Other creditors	172	1,557
Accruals and deferred income	162,942	450,633
	<u>201,761</u>	<u>1,296,095</u>

17 Deferred income

	2022 £	2021 £
Deferred income is included within:		
Creditors due within one year	<u>71,343</u>	<u>241,274</u>
Deferred income at 1 September 2021	241,274	218,247
Released from previous years	(241,274)	(218,247)
Resources deferred in the year	<u>71,343</u>	<u>241,274</u>
Deferred income at 31 August 2022	<u>71,343</u>	<u>241,274</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 2022

18 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	3,037,488	17,030,796	(19,907,144)	55,367	216,507
UIFSM	-	299,412	(299,412)	-	-
Pupil premium	-	1,052,541	(1,052,541)	-	-
Teachers pay grant	-	30,193	(30,193)	-	-
PE and sports premium	76,413	220,067	(296,480)	-	-
Other DfE/ESFA COVID-19 funding	144,563	31,500	(176,063)	-	-
Other DfE/ESFA grants	-	350,311	(350,311)	-	-
Other government grants	-	1,272,837	(1,272,837)	-	-
Other restricted funds	-	552,333	(552,333)	-	-
Pension reserve	(14,263,000)	-	1,179,000	13,016,000	(68,000)
	<u>(11,004,536)</u>	<u>20,839,990</u>	<u>(22,758,314)</u>	<u>13,071,367</u>	<u>148,507</u>
Restricted fixed asset funds					
DfE group capital grants	323,916	531,309	(769,813)	(46,981)	38,431
St Bede's School land & buildings	14,380,180	-	(14,380,180)	-	-
Restricted fixed asset fund	1,994,253	76,783	(2,062,533)	301,241	309,744
	<u>16,698,349</u>	<u>608,092</u>	<u>(17,212,526)</u>	<u>254,260</u>	<u>348,175</u>
Total restricted funds	<u>5,693,813</u>	<u>21,448,082</u>	<u>(39,970,840)</u>	<u>13,325,627</u>	<u>496,682</u>
Unrestricted funds					
General funds	<u>1,113,423</u>	<u>799,717</u>	<u>(1,481,573)</u>	<u>(309,627)</u>	<u>121,940</u>
Total funds	<u>6,807,236</u>	<u>22,247,799</u>	<u>(41,452,413)</u>	<u>13,016,000</u>	<u>618,622</u>

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 2022.

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 2022

18 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
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)	-	-
Other 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>
Restricted fixed asset funds					
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>
Total restricted funds	<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>
Unrestricted funds					
General funds	<u>680,963</u>	<u>560,560</u>	<u>(128,101)</u>	<u>-</u>	<u>1,113,422</u>
Total funds	<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 2022

18 Funds

(Continued)

Total funds analysis by academy

	2022	2021
	£	£
Fund balances at 31 August 2022 were allocated as follows:		
St Mary's Catholic Primary School Grantham	-	463,958
St Hugh's Catholic Primary Voluntary Academy	-	(101,823)
St Joseph's Catholic Voluntary Academy	-	276,978
Our Lady of Lincoln Catholic Primary School	-	367,884
St Mary's Catholic Voluntary Academy Brigg	-	264,834
St Norbert's Catholic Voluntary Academy Crowle	-	17,199
St Norbert's Catholic Primary School Spalding	297,418	286,026
St Peter and St Paul Catholic Voluntary Academy	-	233,360
St Augustine's Catholic Voluntary Academy	39,390	125,752
St Bede's Catholic Voluntary Academy	-	1,189,488
St Bernadette's Catholic Voluntary Academy	-	405,059
St Augustine Webster Catholic Voluntary Academy	-	185,707
Boston St Mary's RC Primary Academy	18,039	131,414
English Martyrs Catholic Voluntary Academy	(16,400)	65,995
Our Lady of Good Counsel Catholic Primary School	-	256,442
St Mary's Catholic Voluntary Academy Grimsby	-	396,752
Central services	-	(193,140)
Total before fixed assets fund and pension reserve	338,447	4,371,885
Restricted fixed asset fund	348,175	16,698,349
Pension reserve	(68,000)	(14,263,000)
Total funds	618,622	6,807,234

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 2022 £	Total 2021 £
St Mary's Catholic Primary School Grantham	869,401	263,356	65,298	248,423	1,446,478	1,034,926
St Hugh's Catholic Primary Voluntary Academy	767,461	219,654	38,080	209,164	1,234,359	1,491,814
St Joseph's Catholic Voluntary Academy	734,402	193,444	44,840	187,259	1,159,945	1,256,839
Our Lady of Lincoln Catholic Primary School	574,722	138,521	44,517	231,552	989,312	1,136,566
St Mary's Catholic Voluntary Academy Brigg	604,610	153,772	43,941	201,466	1,003,789	1,006,281
St Norbert's Catholic Voluntary Academy Crowle	368,683	101,328	38,165	197,465	705,641	674,178
St Norbert's Catholic Primary School Spalding	695,675	139,267	61,164	215,170	1,111,276	900,469
St Peter and St Paul Catholic Voluntary Academy	2,057,911	539,586	144,307	489,249	3,231,053	3,842,274
St Augustine's Catholic Voluntary Academy	621,675	138,804	46,053	164,080	970,612	801,769
St Bede's Catholic Voluntary Academy	2,380,143	597,142	263,465	569,881	3,810,631	4,261,151
St Bernadette's Catholic Voluntary Academy	874,830	268,278	73,885	251,157	1,468,150	1,813,840
St Augustine Webster Catholic Voluntary Academy	1,086,210	213,547	65,049	314,208	1,679,014	1,966,340
Boston St Mary's RC Primary Academy	743,072	187,358	50,917	198,534	1,179,881	991,227
English Martyrs Catholic Voluntary Academy	630,950	138,365	18,603	145,049	932,967	975,259
Our Lady of Good Counsel Catholic Primary School	545,086	105,502	26,184	169,919	846,691	880,096
St Mary's Catholic Voluntary Academy Grimsby	692,056	180,233	69,253	175,171	1,116,713	1,357,098
Central services	148,919	522,283	51,033	391,614	1,113,849	1,755,913
	<u>14,395,806</u>	<u>4,100,440</u>	<u>1,144,754</u>	<u>4,359,361</u>	<u>24,000,361</u>	<u>26,146,040</u>

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	308,642	308,642
Current assets	121,940	418,268	39,533	579,741
Current liabilities	-	(201,761)	-	(201,761)
Pension scheme liability	-	(68,000)	-	(68,000)
Total net assets	121,940	148,507	348,175	618,622
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	16,374,433	16,374,433
Current assets	1,122,262	4,513,718	355,916	5,991,896
Current liabilities	(8,840)	(1,255,255)	(32,000)	(1,296,095)
Pension scheme liability	-	(14,263,000)	-	(14,263,000)
Total net assets	1,113,422	(11,004,537)	16,698,349	6,807,234

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 2022 (2021: £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 academy trusts. All teachers have the option to opt out of the TPS following enrolment.

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

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 2024.

The employer's pension costs paid to the TPS in the period amounted to £2,090,561 (2021: £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 % for employers and % 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	2022 £	2021 £
Employer's contributions	826,000	1,006,000
Employees' contributions	227,000	276,000
Total contributions	1,053,000	1,282,000

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.8	3.7
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
Retiring today		
- Males	21.0	21.2
- Females	23.6	23.8
Retiring in 20 years		
- Males	22.1	22.3
- Females	25.3	25.5

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

	2022 £	2021 £
0.5% decrease in Real Discount Rate	2,275,000	3,845,000
0.5% increase in Salary Increase Rate	455,000	815,000
0.5% increase in Pension Increase Rate	1,830,000	2,980,000

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

	2022 Fair value £	2021 Fair value £
Equities	1,705,000	11,934,000
Bonds	360,000	2,808,000
Property	296,000	1,782,000
Other assets	47,000	507,000
Total market value of assets	2,408,000	17,031,000

The actual return on scheme assets was £(113,000) (2021: £2,678,000).

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2022 £	2021 £
Current service cost	2,261,000	2,214,000
Interest income	(249,000)	(237,000)
Interest cost	453,000	412,000
Total operating charge	2,465,000	2,389,000

Changes in the present value of defined benefit obligations	2022 £	2021 £
At 1 September 2021	31,294,000	23,675,000
Transferred out on existing academies leaving the academy trust	(18,217,000)	-
Current service cost	2,257,000	2,210,000
Interest cost	453,000	412,000
Employee contributions	227,000	276,000
Actuarial (gain)/loss	(13,378,000)	5,181,000
Benefits paid	(160,000)	(460,000)
At 31 August 2022	2,476,000	31,294,000

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

	2022 £	2021 £
At 1 September 2021	17,031,000	13,535,000
Administration expenses	-	(4,000)
Transferred out on existing academies leaving the academy trust	(15,403,000)	-
Interest income	249,000	237,000
Actuarial loss/(gain)	(362,000)	2,441,000
Employer contributions	826,000	1,006,000
Employee contributions	227,000	276,000
Benefits paid	(160,000)	(460,000)
At 31 August 2022	2,408,000	17,031,000

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

	Notes	2022 £	2021 £
Net expenditure for the reporting period (as per the statement of financial activities)		(19,204,614)	(855,616)
Adjusted for:			
Net deficit on transfer of academy out of the trust	27	16,803,698	-
Capital grants from DfE and other capital income		(608,092)	(1,251,535)
Investment income receivable	6	(2,755)	(2,268)
Defined benefit pension costs less contributions payable	20	1,435,000	1,208,000
Defined benefit pension scheme finance cost	20	204,000	175,000
Depreciation of tangible fixed assets		648,350	711,274
Decrease/(increase) in debtors		583,803	(36,683)
(Decrease) in creditors		(1,094,334)	(223,897)
Stocks, debtors and creditors transferred on conversion		539,747	-
Net cash used in operating activities		(695,197)	(275,725)

22 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	4,927,527	(4,828,352)	99,175

23 Long-term commitments

Operating leases

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

	2022 £	2021 £
Amounts due within one year	-	100,265
Amounts due in two and five years	-	88,615
	-	188,880

On 1 September 2022 the final 4 schools transferred out of St Therese of Lisieux Catholic Multi Academy Trust, therefore there are no lease commitments.

24 Post balance sheet events

On 1 September 2022 the final 4 schools transferred out of St Therese of Lisieux Catholic Multi Academy Trust (3 schools transferred to Our Lady of Lourdes Catholic Multi Academy Trust and 1 school transferred to St Thomas Aquinas Catholic Multi Academy Trust). The company therefore ceased its activity from 1 September 2022.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

25 Members' liability

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

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 £49,983 (2021 - £63,845). 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 £7,303 (2021 - £5,871).

The Trust paid the Nottingham Roman Catholic Youth Service (NDCYS) for professional fees and services arising during the year, totalling £22,288 (2021 - £15,208).

In entering into these transactions, the academy trust has complied with the requirements of the Academies Trust Handbook 2021.

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 £446,255 (2021 - £963,351).

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, £551,775 (2021: £149,420) of capital funding from the ESFA was spent on site improvements to 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 £552,333 (2021 - £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.

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

27 Transfer of existing academies out of the academy trust

St Mary's Catholic Primary School Grimsby

	2022
Net assets transferred	£
Cash and cash equivalents	422,145
Leasehold land and buildings	98,990
Other tangible fixed assets	60,654
Debtors	19,324
Creditors	(65,978)
Pension scheme	(234,000)
Total net assets	<u>301,135</u>

St Hugh's Catholic Primary Voluntary Academy

	2022
Net assets transferred	£
Cash and cash equivalents	(256,944)
Leasehold land and buildings	-
Other tangible fixed assets	103,088
Debtors	45,257
Creditors	(76,916)
Pension scheme	(198,000)
Total net liabilities	<u>(383,515)</u>

St Joseph's Catholic Voluntary Academy

	2022
Net assets transferred	£
Cash and cash equivalents	306,559
Leasehold land and buildings	77,867
Other tangible fixed assets	39,170
Debtors	27,979
Creditors	(47,028)
Pension scheme	(210,000)
Total net assets	<u>194,547</u>

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

27 Transfer of existing academies out of the academy trust

(Continued)

Our Lady of Lincoln Catholic Primary School

	2022
	£
Net assets transferred	
Cash and cash equivalents	438,938
Leasehold land and buildings	-
Other tangible fixed assets	27,269
Debtors	41,481
Creditors	(49,913)
Pension scheme	(174,000)
	<u>283,775</u>
Total net assets	<u><u>283,775</u></u>

St Mary's Catholic Voluntary Academy Brigg

	2022
	£
Net assets transferred	
Cash and cash equivalents	299,376
Leasehold land and buildings	60,139
Other tangible fixed assets	53,205
Debtors	11,335
Creditors	(74,591)
Pension scheme	(61,000)
	<u>288,464</u>
Total net assets	<u><u>288,464</u></u>

St Norbert's Catholic Voluntary Academy Crowle

	2022
	£
Net assets transferred	
Cash and cash equivalents	58,723
Leasehold land and buildings	216,971
Other tangible fixed assets	8,081
Debtors	25,427
Creditors	(58,144)
Pension scheme	(136,000)
	<u>115,058</u>
Total net assets	<u><u>115,058</u></u>

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

27 Transfer of existing academies out of the academy trust (Continued)

St Peter and St Paul Catholic Voluntary Academy

	2022 £
Net assets transferred	
Cash and cash equivalents	212,377
Leasehold land and buildings	-
Other tangible fixed assets	141,481
Debtors	73,006
Creditors	(130,782)
Pension scheme	(534,000)
Total net liabilities	(237,918)

St Bede's Catholic Voluntary Academy

	2022 £
Net assets transferred	
Cash and cash equivalents	1,206,394
Leasehold land and buildings	14,104,347
Other tangible fixed assets	291,621
Debtors	80,482
Creditors	(195,496)
Pension scheme	(607,000)
Total net assets	14,880,348

St Bernadette's Catholic Voluntary Academy

	2022 £
Net assets transferred	
Cash and cash equivalents	504,611
Leasehold land and buildings	74,929
Other tangible fixed assets	10,019
Debtors	52,722
Creditors	(116,494)
Pension scheme	(230,000)
Total net assets	295,787

ST THERESE OF LISIEUX CATHOLIC MULTI ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

27 Transfer of existing academies out of the academy trust

(Continued)

St Augustine Webster Catholic Voluntary Academy

	2022
	£
Net assets transferred	
Cash and cash equivalents	283,089
Leasehold land and buildings	369,331
Other tangible fixed assets	13,771
Debtors	51,941
Creditors	(107,335)
Pension scheme	(231,000)
Total net assets	379,797

Our Lady of Good Counsel Catholic Primary School

	2022
	£
Net assets transferred	
Cash and cash equivalents	322,446
Leasehold land and buildings	8,642
Other tangible fixed assets	25,286
Debtors	34,751
Creditors	(37,083)
Pension scheme	(147,000)
Total net assets	207,042

St Mary's Catholic Voluntary Academy Grantham

	2022
	£
Net assets transferred	
Cash and cash equivalents	568,266
Leasehold land and buildings	-
Other tangible fixed assets	10,604
Debtors	16,867
Creditors	(60,559)
Pension scheme	(56,000)
Total net assets	479,178