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**ST THOMAS CATHOLIC ACADEMIES TRUST**

(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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**ST THOMAS CATHOLIC ACADEMIES TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

The Bishop of Northampton  
Duns Scotus Trust  
St Bonaventure Trust (resigned 31 January 2020)  
Mrs Pauline Cotton (resigned 31 January 2020)  
The Episcopal Vicar for Education (appointed 1 February 2020)

**Trustees (Board of Directors)**

From 1st February 2020 NEW BOARD

**St Thomas Catholic Academies Trust**

Dr Elizabeth Duffy (appointed 1 February 2020)  
Mrs Catherine Davies  
Prof Claire Collins (appointed 1 February 2020)  
Mr Jerzy Brzyski (appointed 1 February 2020)  
Mr James Horsted (appointed 1 February 2020)  
Father Kevin O'Driscoll (appointed 1 February 2020)  
Mrs Maria Harty (appointed 1 February 2020)  
Mrs Maria Hindmarsh (appointed 1 February 2020)  
Mr Vincent Cheshire (appointed 1 February 2020)

Until 31st January 2020

**St Alban Catholic Academies Trust**

Ms Colette Donohue (resigned 31 January 2020)  
Mr Joseph Richardson (resigned 31 January 2020)  
Ms Karen Sutton (resigned 31 January 2020)  
Mrs Helen Wells (resigned 31 January 2020)  
Father T Brennan (resigned 31 January 2020)

**Company registered number**

09660515

**Company name**

St Thomas Catholic Academies Trust

**Principal and registered office**

St Josephs Catholic High School, Shaggy Calf Lane, Slough, SL2 5HW

**Company secretary**

Ms Francesca Crowther (resigned 1 February 2020)  
Mrs Jacqueline Cope (appointed 1 February 2020)

**Chief executive officer and Accounting Officer**

Mr Joseph Richardson

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Senior management team**

Mr Joseph Richardson, Strategic Executive Leader  
Ms Denise Jay, Chief Financial Officer  
Mr Ciran Stapleton, Executive School Improvement Co-ordinator

**Independent auditors**

Landau Baker Limited, Mountcliff House, 154 Brent Street, London, NW4 2DR

**Bankers**

Lloyds Bank, 123 High Street, Slough, SL1 1DH

**Solicitors**

Winckworth Sherwood, Minerva House, 5 Montague Close, London, SE1 9BB

**ST THOMAS CATHOLIC ACADEMIES TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

St Thomas Catholic Academies Trust (STCAT) began on 1st February 2020 as a result of the closure of St Peter Catholic Academy Trust and the incorporation of its three schools into the St Alban Catholic Academies Trust which, at that point, changed its name to St Thomas Catholic Academies Trust. This coming together of two MATs was the first stage in the strategic plan for Catholic education in the Catholic Diocese of Northampton. The re-named, larger, MAT is at present made of up eight schools: two secondaries and five primaries, in the areas of Luton and Slough. Later stages will include more Catholic schools in those areas as well as the Catholic schools in Buckinghamshire. At that point, St Thomas Catholic Academies Trust will be, in effect, the 'Southern MAT' of the diocese. A parallel 'Northern' MAT is developing simultaneously.

The present STCAT schools have a combined pupil capacity of 4752 and had a roll of 4972 on 31.08.2020.

### **Structure, Governance and Management**

#### **Constitution**

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

Details of the Trustees (Directors) who served during the period are included in the Reference and Administrative Details on page 1.

#### **Members' Liability**

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

#### **Trustees' Indemnities**

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

#### **Method of Recruitment and Appointment of Trustees**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Structure, Governance and Management (continued)**

**Policies and Procedures Adopted for the Induction and Training of Trustees**

A new Board of Directors was set up in good time for the transfer of schools into St Thomas Catholic Academies Trust on 1st February 2020. The members met informally, with a Clerk, three times in advance of that date, in order to consider strategic planning and to familiarise themselves with all the foundational documents of the MAT, including the Articles of Association and the Diocesan Scheme of Delegation. They also attended a Diocesan Training Day for Directors. The Board chose not to have sub-committees which would meet separately from the full Board, so that all directors could learn together across the whole range of their duties. This strengthens the cohesion of the Board and incorporates succession planning from the start. Directors have planned further training in those areas where they perceive some specialist knowledge to be required, for example the interpretation of school performance data, and details of public funding and accounting for academies.

**Organisational Structure**

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

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

The structure of governance in STCAT reflects this shape.

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Structure, Governance and Management (continued)**

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

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

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

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

The Board adheres to National Conditions of Service, the STCAT Pay Policy and the Catholic Education Service Appraisal Policy.

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

**Percentage of time spent on facility time**

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

**Percentage of pay bill spent on facility time** £

Total cost of facility time	233	
Total pay bill	13,147,449	
Percentage of total pay bill spent on facility time	-	%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	100	%
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Structure, Governance and Management (continued)**

**Related Parties and other Connected Charities and Organisations**

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

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

These partnerships include:

- Luton First Teaching School Alliance
- Chiltern Training Group

**Engagement with employees**

Over the course of the academic year 2019 – 2020 the schools in the Academy Trust were active in seeking the views of employees to establish the best possible environment in which students and staff alike might flourish. In this year in particular, in addition to staff surveys that are a usual part of our school operations, care was taken to address the concerns of staff around the impact of Coronavirus and the risk to individuals. This included:

- Surveys of staff to determine improvement to risk mitigation procedures
- 1-2-1 meetings with staff with specific medical needs, disabilities and those who were pregnant

In addition to this work, the Trust undertook specific work with members of the BAME community in Luton in an attempt to learn how we might support students and staff with the increased anxiety that was driven by the data that illustrated a disproportionate number of people from BAME backgrounds were adversely and tragically affected by the virus. Trust leaders took care to reach out to members of their community to listen to appropriate mitigation factors that would help in the return to work process.

Throughout this process the Trust has ensured each school has provided detailed return to work information for staff who were rightly concerned by the impact of the virus, and updated this based on staff feedback. As a result of our work together our schools successfully re-opened in June and re-opened with great success and relatively low levels of disruption in the Autumn term.

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

**Engagement with suppliers in a business relationship with the Trust**

The Academy Trust has developed a relationship with TheSchoolsBuyingClub over the course of the last 12 months in preparation for pilot projects to oversee large scale tendering procedures. We see this project as vital to our ongoing drive for efficiency and effectiveness, securing the best possible long term business partners through partners who have the skills and capacity to offer high quality advice and to secure the best possible deals. In the year ahead, this relationship will see the Trust secure new partners in Catering and Cleaning at scale across our family of schools. In the area of Building and Maintenance the Trust secures the best value suppliers through careful scrutiny of projects through our professional partnership, Ingleton Wood. Further due diligence in assessing significant contracts is undertaken by our solicitors, Winkworth Sherwood. In the year 2019-2020 significant construction projects were awarded to the following commercial organisations:



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Structure, Governance and Management (continued)**

- Asbestos Essentials Ltd, Unit 5. Crossinglands Business Park, Salford Road, Aspley Guise, Bucks. MK17 8HZ
- Ingleton Wood LLP (As professional Consultants), 10-12 Alie Street, London, E1 8DE
- Gray & Sons Builders (Bedford) Ltd (Via Luton Borough Council), 207 High Town Rd, Luton LU2 0BZ
- JC Gas and Heating Services Ltd, Atlantic Business Centre, Suite 5, 1 The Green, Chingford, E4 7ES
- J.F.Fennelly Groundworks Limited, Office 2, First Floor, 122 Union Street, Dunstable, Beds, LU6 1HB
- Phoenix Heating (Luton) Ltd : unit 5 Blackburn Rd, Houghton Regis, Dunstable LU5 5BQ

Further key suppliers to the Trust include:

- Luton Borough Council
- Toshiba Tec U.K. Imaging Systems Ltd, Abbey Cloisters, Abbey Green, Chertsey, Surrey KT16 8RB
- Schools Buying Club, 55 Greek Street, Soho, London, W1D 3DT
- ICP Hygiene, 14 Ronald Cl, Kempston, Bedford MK42 7SH

As our Trust continues to grow it is our intention to consolidate suppliers around those that provide the best value for money.

**Aims, Objectives and Activities**

**i. The Object**

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

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

Key operational features of our schools include that they will:

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

**ii. Our Vision:**

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

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

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

The Academy Trust will build its capacity through a target to operate 20 academies, recruited through a process

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Aims, Objectives and Activities (continued)**

of conversions brokered by the Diocese of Northampton.

**iii. Our aims:**

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

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

**iv. Objectives, Strategies and Activities**

The Trust has undertaken self-evaluation activities to correctly identify objectives for the next year. These **objectives** are:

- To ensure schools not yet 'Good' (S5) achieve this designation through OFSTED
- To establish across Trust leaders and Headteachers a firm commitment to working together for the common good as a driver to school improvement
- To embed Primary Curriculum Development Groups as the vehicle for driving school improvement at subject leader level across the Trust and wider partnership
- To establish Secondary Curriculum Development Groups with same aim as above
- To extend Peer Reviews to all schools across the Trust to ensure evaluation and understanding of needs
- To establish a Trust strategic safeguarding group to drive consistency in all aspects of safeguarding
- To establish Trust-wide stakeholder analysis surveys to ensure consistent benchmarking of quality across the Academy Trust
- To embed new internal audit, finance, payroll and HR systems across the Trust in preparation for future growth
- To establish a comprehensive understanding of building requirements across the Trust and a single standardized approach to compliance monitoring
- To grow by at least 6 schools in line with Diocesan vision for schools
- To achieve best value in service delivery especially where partnership working can add value.

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

- The Trust will review and develop its curriculum provision to enhance creativity and engagement.
- The accountability of each academy will be strengthened by the development of new policies and procedures – particularly in appraisal - and implementation of a new self-evaluation framework (Peer Review)
- The Academy Trust secures value for money and consistent quality of support services through a combination of centrally procured and provided services. Services that are directly provided or procured by the Academy Trust and paid for by the Trust, on behalf of its academies include:
  - i. Trust executive leadership
  - ii. Trust school improvement leadership
  - iii. Business and administration
  - iv. Estate management and compliance management
  - v. IT management
  - vi. Legal services
  - vii. Banking, audit services and internal audit services
  - viii. Payroll, HR and occupational health
  - ix. Recruitment services – MyNewTerm, TES
  - x. Data analysis services – FFT

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Aims, Objectives and Activities (continued)**

xi. Governance services

The Academy Trust retains a percentage of each school's monthly ESFA income in order to provide these services. The percentage retention for the period to 31st August 2020 was 3.5 - 4%.

**Public Benefit**

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

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

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

**Strategic Report**

**Achievements and Performance**

**i. SECTION 48 and OFSTED:**

	Date joined MAT	Recent S48 Inspection	Current S48 Self-Evaluation	Last OFSTED inspection	Current S5 Self-evaluation
<b>Secondary</b>					
Cardinal Newman School (Luton)	1.9.15	1	1	2	2 <sup>1</sup>
St Joseph's Catholic High School (Slough)	1.2.20	1	1	2 <sup>2</sup>	1
<b>Primary</b>					
St Martin de Porres (Luton)	1.9.15	1	1	2	2
St Margaret of Scotland (Luton)	1.9.15	2	2	3	2 <sup>5</sup>
St Vincent's (Central Bedfordshire)	1.1.17	2	2	2	2 <sup>5</sup>
St Mary's (Central Bedfordshire)	1.1.17	2	2	3	2 <sup>5</sup>
St Ethelbert's (Slough)	1.2.20	2	1 <sup>3</sup>	2	2
St Anthony's (Slough)	1.2.20	1	2 <sup>4</sup>	2	3 <sup>4</sup>

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic Report (continued)**

**Achievements and Performance (continued)**

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

**ii. STUDENT OUTCOMES**

**a. Primary Schools:**

	Date joined MAT	EXPECTED STANDARD (EXP)				GREATER DEPTH (GD)				RE	
		Reading	Writing	Maths	Combined	Reading	Writing	Maths	Combined	EX P	GD
St Martin de Porres	1.9.15	90	78	85	73	47	15	45	15	80	15
St Margaret of Scotland	1.9.15	63	60	68	57	23	14	17	12	60	14
St Vincent's	1.1.17	76	69	69	62	14	17	21	10	72	17
St Mary's	1.1.17	78	74	81	67	37	4	26	4	71	19
St Ethelbert's	1.2.20	77	73	82	68	17	8	22	8	75	17
St Anthony's	1.2.20	66	70	75	61	25	6	28	6	70	17

- 80% of key indicators show strong improvement compared to 2018-19 outcomes
- All schools secured improvement in Expected outcomes in Reading, Writing and Maths combined
- The data highlights significant improvement at St Anthony's, St Margaret of Scotland, St Vincent's and St Mary's school
- All schools now on strong trajectory to be at least 'Good'

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic Report (continued)**

**Achievements and Performance (continued)**

b. Secondary Schools:

**Key Stage 5: 2019 - 2020**

	All Subjects		RE	
	St Joseph's	Cardinal Newman	St Joseph's	Cardinal Newman
<b>Attainment:</b>				
% A* - C	77.09	89	83.33	80
% A* - E	97.83	100	100	100
<b>Progress</b>				
<b>ALPS</b>	ALPS 1	ALPS 2	ALPS 2	ALPS 4

- A Level outcomes were very strong and consistent with internal assessment data across the preceding two academic years. Centre Assessed Grades in both schools were carefully scrutinised and compared with Pre-Public Exam outcomes to ensure the level of change from PPE to final Centre Assessed Grades was consistent with previous years.
- With results consistently in the top 5 – 25%, both St Joseph's Catholic High School and Cardinal Newman School were heavily over-subscribed moving into September 2020

**Key Stage 4: 2019 - 2020**

	Attainment 8	Progress 8	Attainment RE %4+	Progress English	Progress Maths	Attainment English & Maths %4+	Attainment English & Maths %5+
<b>St Joseph's</b>	54.08	1.05	77.1	1.12	0.88	80	54
<b>Cardinal Newman</b>	51	0.57	78	0.57	0.48	74.5	52.1

- Student progress in both schools was excellent. (The outcomes shown above are based on the 2019 DfE benchmarks.)
- The same rigour was applied when determining GCSE outcomes as that applied to A Level qualifications, with final Centre Assessed Grades consistent with PPE (pre-public exam) outcomes recorded across years 10 and 11.
- Scrutiny of final grades in both institutions showed that individual groups were not adversely affected by the process of awarding Centre Assessed Grades.
- Particular success seen across Black, Asian and Minority Ethnic Groups as is customary for our schools that serve highly diverse communities.

**iii. SCHOOL ABSENCE DATA**

As consequence of the pandemic, school absence data is not reported for the last academic year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic Report (continued)**

**Achievements and Performance (continued)**

**Going Concern**

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

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

**Financial Review**

During the period, ESFA/LA grants received totalled to £22,587,781. Other income included within restricted funds totalled to £59,562. Restricted fund expenditure totalled to £23,056,688.

The main source of unrestricted income is income from trading activities and other income as shown within funding for educational activities, totalling £849,086.

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Trust also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2019), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the Trust. It should be noted that this does not present the Trust with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Trust has a healthy balance sheet and cash flow. Reserves will be used to:

- maintain current assets
- invest in school facilities
- Invest in school activities that are consistent with each school's development plan and school aims.

There has been a significant change in staffing across the finance team in the last 12 months. The former Chief Finance Officer of the St Alban Catholic Academies Trust left her post in December 2019 with the new Chief Finance Officer starting on 1 February 2020 upon the merger of the two Trusts. In addition to this significant change in staffing, the St Peter's Catholic Academy Trust suffered a significant data loss because of a ransomware attack. This data loss did not result in any financial loss, but it did impact heavily on the preceding Trust with a significant loss of financial data. The appropriate remedial action has been taken to avoid any further recurrence of data loss.

Following the merger of the two Trusts the Chief Finance Officer has been working to implement new structures and processes that will work across the new larger Trust and will be compatible with our future growth. This has

**ST THOMAS CATHOLIC ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

included:

- The appointment of a Senior Trust Finance Manager
- The move to a single bank account (Lloyds)
- The move to a single payroll provider (Dataplan)
- The move to a single HR provider (SchoolsHR)
- The move to a common finance platform (SAGE)

The Directors determined that a more extensive process of internal audit was required for the larger Trust and has appointed Juniper Education Services Limited to oversee this process.

### **Reserves Policy**

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

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

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

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

Total reserves at the end of the period amounted to £2,379,634. This balance includes unrestricted funds (free reserves) of £846,576 which is considered appropriate for the Academy Trust, and restricted funds of £1,533,058.

Restricted funds have been designated by Directors as follows:

- School Condition Allowance: Roof replacement project (phase 2) – Cardinal Newman School
- Devolved Formula Capital expenditure and remaining School Condition Allowance – the Trust took receipt of survey reports across all 8 schools in December 2020. Spending decisions on outstanding DFC balances and remaining SCA were postponed pending publication of these reports. Remaining balances across these restricted funds will be allocated to high priority projects.

While the accounts show a deficit position for the central fund, it should be noted that this was as a result of the pension and redundancy costs associated with a redundancy that was required upon the merger of the two Trusts. Without this additional pension cost the central budget would have shown a surplus position and a positive carry forward. At the point of reporting Annual Accounts, the Trust has already secured savings in the 2020 – 2021 financial year that off-sets the deficit carry forward and anticipates a positive carry forward at the end of the current financial year.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £15,806,000. This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that could be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

### **Investment Policy**

At 31 August 2020, no investments were held.

### **Principal Risks and Uncertainties**

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

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

During 2020, the work of everyone involved in the Trust has centred around the risks to safety caused by the pandemic. Individual schools wrote, reviewed and re-wrote detailed risk assessments and plans, to ensure the safeguarding, wellbeing, safety and continued education of pupils, and the wellbeing and safety of staff. At each stage, their plans and assessments were examined and approved by the Board of Directors. Policies were written, or amended, and approved by the Board, on: Safeguarding; Remote Education; Covid-secure Behaviour; Staying Safe in School.

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

- i. **Buildings and compliance:** With information around buildings and compliance being held in different formats and varying in quality, the Directors determined it was appropriate to undertake a full survey of schools in the Trust to inform effective use of the School Condition Allowance and other funds going forward. This process is largely complete and full plan is due to be presented to Directors in the Spring of 2021.
- ii. **Governance:** To ensure the best possible arrangements for governance across Local Academy Committees Directors have established Partnership Area Link Directors who support Local Academy Committees as they grow in skill and understanding over time. Where schools are not yet classified as Good under OFSTED, Directors support Local Academy Committees directly, both through presence on the committees and through the support of the Strategic Executive Leader. As a result, the schools most in need of support benefit from some of the most experienced and skilled governors / Directors.
- iii. **Sustainability:** The Directors are committed to the growth of the Trust. They have already identified how savings can be secured through collaborative tendering and how the costs of the central team can be spread more equitably through future growth. Further efficiencies will drive not only our investment in standards, but also release funds to support our maintenance and development of the school estate.
- iv. **Compliance:** The Directors have appointed a team of internal auditors to start the process of quality assuring processes across the Trust. This will provide the focus required in order to complete the harmonising of processes and procedures across the merged organisations.

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

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2020. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of closure of St Thomas Catholic Academies Trust, or of any constituent school, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

### **Fundraising**

The schools across our Academy Trust engage in a wide range of fundraising activities in normal times and although our activities were curtailed by the pandemic, the Academy Trust generated donations to charities approaching £20,000.

External Charities supported during this period of time include:

- CAFOD
- Save the Children
- MacMillan
- Young Minds
- British Legion
- Ollie Foundation
- Autism Bedfordshire
- Luton and Dunstable Charity Trust
- Slough Homeless Our Concern

The Trust has remained an active participant in supporting the well-being of communities throughout the pandemic, with support for foodbanks and a large drive to secure much needed PPE for the Luton and Dunstable Hospital.

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

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

### **Streamlined Energy and Carbon Reporting**

With an annual turnover of less than £36m and balance sheet total less than £18m, the Trust is not classified as a large company and is not required to submit this report. Since the Trust is growing and we wish to make environmental and cost saving gains, we will undertake reporting under this section in 2020 - 2021.

### **Plans for Future Periods**

- i. **Growth:** The Trust is working with the Diocese of Northampton to secure further growth in 2020-21. At the point of reporting we are working with 6 schools where governing bodies have resolved that their schools should join the Trust in September 2021.

The growth of the Trust will increase the capacity of our family of schools to:

- support one another effectively through quality partnerships to drive up standards,
- further expand specialist teams ensuring quality central services to schools,
- spread the central costs associated with Academy Trusts more equitably, diminishing the fixed cost per student of members of the central team.

- ii. **Open new nursery provision:** To ensure quality provision for students at St Margaret of Scotland School, we intend to open a nursery provision that will:

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Plans for Future Periods (continued)**

- Off-set the falling number of primary age students in the area
- Provide the best possible start for students in the school – schools in the Trust with a nursery provision are able to demonstrate greater progress for students thanks to a settled start in early years.
- iii. **Trust wide service tendering:** Thanks to a successful pilot partnership with TheSchoolsBuyingClub we intend to expand our tender process to other service areas across our family of schools, encouraging schools seeking to join the Trust to engage in that process wherever commercially feasible to do so.

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

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

**Auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 12 January 2021 and signed on its behalf by:



**Dr Elizabeth Duffy**  
**Chair of Trustees**

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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance, as well as the Academies Financial Handbook.

Trustees of St Thomas Catholic Academies Trust are referred to as the Board of Directors. The Board has delegated the day-to-day responsibility to the Strategic Executive Leader, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Thomas Catholic Academies Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. During the 12-month period, the Board of the St Alban Catholic Academies Trust met twice between 1st September 2019 and 31st January 2020, and the newly constituted Board of the newly named, and enlarged, St Thomas Catholic Academies Trust met formally 5 times between 1st February 2020 and 31st August 2020.

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

Trustee	Meetings attended	Out of a possible
From 01/02/20 to 31/08/20		
<b>St Thomas Catholic Academies Trust</b>		
Dr Elizabeth Duffy (Chair) (from 01/02/20)	5	5
Mrs Catherine Davies (from 01/02/20)	5	5
Professor Claire Collins (from 01/02/20)	2	5
Mr Jerzy Brzyski (from 01/02/20)	5	5
Mr James Horsted (from 01/02/20)	5	5
Fr Kevin O'Driscoll (from 01/02/20)	4	5
Mrs Maria Harty (from 01/02/20)	5	5
Mrs Maria Hindmarsh (from 01/02/20)	5	5
Mr Vincent Cheshire (from 01/02/20)	5	5
From 01/09/19 to 31/01/20		
<b>St Alban Catholic Academies Trust</b>		
Mrs Catherine Davies (until 31/01/20)	2	2
Mrs Colette Donohue (until 31/01/20)	2	2
Mrs Pauline Cotton (until 31/01/20)	2	2
Fr Tony Brennan (until 31/01/20)	2	2
Mrs Helen Wells (until 31/01/20)	0	2

**All St Thomas Catholic Academies Trust (STCAT) Board meetings have included a section of the agenda dedicated to Finance. Since October 2020, in accordance with the Academies Financial Handbook 2020, this section of the Board meetings has operated as the Finance, Audit and Risk Committee and is chaired by the Director who is the 'Finance Lead' for the Board, rather than by the Chair of the Board.**

We continue to develop a strong Board by working together on all matters.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

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

The Finance, Audit and Risk Committee has met formally once outside a Board Meeting (with the same membership as the full Board) in order to discuss quotations for Internal Auditor.

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

**The Board reviews the work of the Local Academy Committees (LACs)** through reports from the Link Directors and by seeing their minutes. Meetings of Chairs of LACs with the Link Director and Chair of the Board also work as monitoring occasions, as well as affording opportunities for training and support. Since the Board has only been in operation since 1st February 2020, and at least 6 more schools will be joining the MAT in September 2021, a formal review of governance across the trust will take place as part of the Internal Audit/Scrutiny programme in the summer term of 2022. In the summer term of 2021, the Board will conduct its own review of how present developments are working across the trust.

**The Chair of the Board of Directors and the Strategic Executive Leader**, on behalf of the whole MAT, **reported directly to the diocesan Members** in meetings on 29th June and 15th October 2020. These meetings occur termly, to update the members on such matters as: vision in action; school performance and improvement; ethos and well-being; finance. On each occasion, self-evaluation and plans for development were included in both the report and the subsequent discussion.

**The Board members undertook their own self-evaluation** in a special meeting in October 2020 - after 8 months in existence, most of which period had been Covid-affected. Developments put in train as a result of self-evaluation include:

- Request for more management data to be included in all financial reports (ongoing).
- Examination of the process of budgeting, both in schools and centrally, as well as scrutiny of the budget itself (training and information planned across the MAT).
- Invite other personnel than the Executive Team to present to, and discuss with, Board meetings to ensure a broad perspective (Trust Safeguarding Lead came to October meeting; Estates Lead coming in January).
- Develop fuller Induction Packs for new members of Local Academy Committees
- Work and communicate more closely with Local Academy Committees to ensure robust governance and consistency (summaries of Board Meetings sent to Chairs; responsibilities clarified; regular meetings of LAC Chairs, Link Directors and Board Chair begun).
- Develop relationship with Chairs of Governors of VA schools planning to join the MAT in September 2021 (beginning January 2021).

**Review of Value for Money**

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

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Establishing the Curriculum and Strategic Networking groups to drive improvement across our schools

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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of Value for Money (continued)**

without the need for additional resources

- Ensuring central procurement of key services – recruitment, legal, finance, HR and Payroll
- Establishing partnership with SchoolsBuyingClub to deliver catering contract for new year
- Reducing net costs of central services going into 2020-21

As we move into 2020-21 the Trust will seek further savings and value for money through:

- Catering contract extension across Slough schools (and possibly other schools joining the Trust)
- Cleaning contract tendering
- Energy contract reviews
- SALEX initiatives to drive long term energy efficiency

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Thomas Catholic Academies Trust (formerly St Alban Catholic Academies Trust) for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The Board of Directors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

**The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee up to 31 January 2020 and Finance, Audit and Risk Committee from 1 February 2020 of the reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties; and
- identification and management of risks

The Board of Directors has considered the need for a specific internal audit function and has decided to appoint Juniper Education Services Limited as internal auditor going forward. Up to the point of merger of the two academy Trusts the predecessor Trust (St Alban Catholic Academies Trust) commissioned internal audit review by Mrs Beverley Dowsett.

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

- testing of payroll systems

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**GOVERNANCE STATEMENT (CONTINUED)**

**The Risk and Control Framework (continued)**

- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of any other sections as identified by Directors through risk assessment

Juniper Education Services Limited will report to the Board of Directors, through the Finance Audit and Risk committee on the operation of the systems of control and on the discharge of the Board of Directors' financial, and other, responsibilities. Between January and July 2021, Juniper Education Services Limited will also report on Health and Safety (Buildings) and Safeguarding.

This work replaces the work of the Mrs Beverley Dowsett who was due to report to the Finance Committee of the Board of Trustees of the St Alban Catholic Academies Trust – the final two reports not being possible due to the timing of the merger of the two predecessor academy Trusts and the impact of the pandemic.

During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken. However, the merged Trusts will be seeking to undertake further work to strengthen processes wherever this is recommended. For example, the finance team will work to close legacy bank accounts held by schools prior to the merger of the two Trusts to ensure effective reconciliation of accounts and to minimise risk.

**Review of Effectiveness**

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

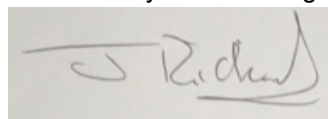
- the work of the internal auditor ;
- the work of the external auditorss;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Directors on 12 January 2021 and signed on their behalf by:



**Dr Elizabeth Duffy**  
**Chair of Trustees**



**Joseph Richardson**  
**Accounting Officer**

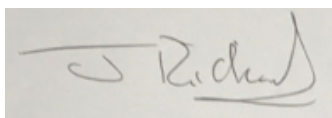
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of St Thomas Catholic Academies Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

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



**Joseph Richardson**  
**Accounting Officer**  
Date: 12 January 2021

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

The Board of Directors of St Thomas Catholic Academies Trust are the trustees, and also the directors of the charitable company for the purposes of company law. They are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

Approved by order of the members of the Board of Directors on 12 January 2021 and signed on its behalf by:



**Dr Elizabeth Duffy**  
**Chair of Trustees**



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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

**Use of our report**

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



**Michael Durst (Senior statutory auditor)**

for and on behalf of  
**Landau Baker Limited**

Chartered Accountants  
Statutory Auditor

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

12 January 2021

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

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

In accordance with the terms of our engagement letter dated 1 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Thomas Catholic Academies Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Thomas Catholic Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Thomas Catholic Academies Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Thomas Catholic Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of St Thomas Catholic Academies Trust's funding agreement with the Secretary of State for Education dated 25 August 2015 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Landau Baker Limited*

**Reporting Accountant**

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditor

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

Date: 12 January 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	3	4,133	(3,493,452)	1,460,490	(2,028,829)	1,016,611
Charitable activities	4	849,086	22,517,917	-	23,367,003	16,428,355
Other trading activities	5	24,826	-	-	24,826	32,674
Investments	6	241	-	-	241	-
<b>Total income</b>		<b>878,286</b>	<b>19,024,465</b>	<b>1,460,490</b>	<b>21,363,241</b>	<b>17,477,640</b>
<b>Expenditure on:</b>						
Charitable activities	8	819,585	23,056,688	382,559	24,258,832	18,909,367
<b>Total expenditure</b>		<b>819,585</b>	<b>23,056,688</b>	<b>382,559</b>	<b>24,258,832</b>	<b>18,909,367</b>
<b>Net income/(expenditure )</b>		<b>58,701</b>	<b>(4,032,223)</b>	<b>1,077,931</b>	<b>(2,895,591)</b>	<b>(1,431,727)</b>
Transfers between funds	19	-	(167,740)	167,740	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>58,701</b>	<b>(4,199,963)</b>	<b>1,245,671</b>	<b>(2,895,591)</b>	<b>(1,431,727)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(3,294,000)	-	(3,294,000)	(1,378,000)
<b>Net movement in funds</b>		<b>58,701</b>	<b>(7,493,963)</b>	<b>1,245,671</b>	<b>(6,189,591)</b>	<b>(2,809,727)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		787,875	(6,778,979)	931,005	(5,060,099)	(2,250,372)
Net movement in funds		58,701	(7,493,963)	1,245,671	(6,189,591)	(2,809,727)
<b>Total funds carried forward</b>		<b>846,576</b>	<b>(14,272,942)</b>	<b>2,176,676</b>	<b>(11,249,690)</b>	<b>(5,060,099)</b>

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

The notes on pages 31 to 59 form part of these financial statements.

**ST THOMAS CATHOLIC ACADEMIES TRUST**

(A company limited by guarantee)

REGISTERED NUMBER: 09660515

**BALANCE SHEET  
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	15	1,896,139	382,167
		<u>1,896,139</u>	<u>382,167</u>
<b>Current assets</b>			
Debtors	16	796,856	465,648
Cash at bank and in hand		2,993,235	1,974,903
		<u>3,790,091</u>	<u>2,440,551</u>
Creditors: amounts falling due within one year	17	(1,129,920)	(542,817)
<b>Net current assets</b>		<u>2,660,171</u>	<u>1,897,734</u>
<b>Total assets less current liabilities</b>		<u>4,556,310</u>	<u>2,279,901</u>
<b>Net assets excluding pension liability</b>		<u>4,556,310</u>	<u>2,279,901</u>
Defined benefit pension scheme liability	26	(15,806,000)	(7,340,000)
<b>Total net assets</b>		<u><u>(11,249,690)</u></u>	<u><u>(5,060,099)</u></u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	2,176,676	931,005
Restricted income funds	19	1,533,058	561,021
		<u>3,709,734</u>	<u>1,492,026</u>
Restricted funds excluding pension asset	19	3,709,734	1,492,026
Pension reserve	19	(15,806,000)	(7,340,000)
<b>Total restricted funds</b>	19	<u>(12,096,266)</u>	<u>(5,847,974)</u>
<b>Unrestricted income funds</b>	19	846,576	787,875
<b>Total funds</b>		<u><u>(11,249,690)</u></u>	<u><u>(5,060,099)</u></u>

The financial statements on pages 28 to 59 were approved by the Trustees, and authorised for issue on 12 January 2021 and are signed on their behalf, by:



**Dr Elizabeth Duffy**  
**Chair of Trustees**

The notes on pages 31 to 59 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	<b>614,731</b>	(646,369)
<b>Cash flows from investing activities</b>			
	23	<b>(635,139)</b>	(254,988)
<b>Cash flows from financing activities</b>			
	22	<b>1,038,740</b>	-
<b>Change in cash and cash equivalents in the year</b>		<b>1,018,332</b>	(901,357)
Cash and cash equivalents at the beginning of the year		<b>1,974,903</b>	2,876,260
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b><u>2,993,235</u></b>	<b><u>1,974,903</u></b>

The notes on pages 31 to 59 form part of these financial statements



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

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

**1.3 Income**

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

• **Legacies**

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

• **Grants**

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

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

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

**ST THOMAS CATHOLIC ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies (continued)**

**1.3 Income (continued)**

• **Donations**

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

• **Transfer of existing academies into the academy trust**

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred 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. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within 'Income from Donations and Capital Grants' to the net assets acquired.

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

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

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

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

**ST THOMAS CATHOLIC ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies (continued)**

**1.5 Tangible fixed assets (continued)**

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

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

**1.6 Debtors**

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

**1.7 Cash at bank and in hand**

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

**1.8 Liabilities**

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

**1.9 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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 THOMAS CATHOLIC ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies (continued)**

**1.10 Pensions**

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

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

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

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

**1.11 Fund accounting**

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

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

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

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

**ST THOMAS CATHOLIC ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Donations	4,133	32,155	-	<b>36,288</b>	183,360
Capital Grants	-	-	199,098	<b>199,098</b>	833,251
Assets transferred from another trust	-	(3,525,607)	1,261,392	<b>(2,264,215)</b>	-
	<u>4,133</u>	<u>(3,493,452)</u>	<u>1,460,490</u>	<u><b>(2,028,829)</b></u>	<u>1,016,611</u>
<i>Total 2019</i>	<u>-</u>	<u>183,360</u>	<u>833,251</u>	<u>1,016,611</u>	

**ST THOMAS CATHOLIC ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Funding for the academy trust's educational activities**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	18,998,552	<b>18,998,552</b>	13,798,005
Other DfE/ESFA grants	-	2,158,005	<b>2,158,005</b>	1,124,767
Start up grants	-	250,000	<b>250,000</b>	-
	-	21,406,557	<b>21,406,557</b>	14,922,772
<b>Other government grants</b>				
Local authority grants	-	942,167	<b>942,167</b>	632,661
	-	942,167	<b>942,167</b>	632,661
<b>Other funding</b>				
Other income	849,086	27,407	<b>876,493</b>	872,922
	849,086	27,407	<b>876,493</b>	872,922
<b>Exceptional government funding</b>				
Coronavirus exceptional support	-	141,786	<b>141,786</b>	-
	849,086	22,517,917	<b>23,367,003</b>	16,428,355
<i>Total 2019</i>	<i>872,922</i>	<i>15,555,433</i>	<i>16,428,355</i>	

Encouraged by the government, the St Thomas Catholic Academies Trust submitted claims for the exceptional costs associated with the pandemic, totalling £141,786. This expenditure was essential to meet the circumstances. In order to ensure absolute safety in our accounts and budget planning, however, the Directors have nevertheless allocated sufficient funds from our reserves to cover this expenditure, in case the promised reimbursement does not materialise as a result of any change in criteria. Funds thus allocated have been taken from planned surpluses that had already been earmarked for future capital (school condition) projects.

**5. Income from other trading activities**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hire of facilities	24,826	<b>24,826</b>	32,674
<i>Total 2019</i>	<i>32,674</i>	<i>32,674</i>	

**ST THOMAS CATHOLIC ACADEMIES TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Bank Interest	241	<b>241</b>	-

**7. Expenditure**

	<b>Staff Costs 2020 £</b>	<b>Premises 2020 £</b>	<b>Other 2020 £</b>	<b>Total 2020 £</b>	<i>Total 2019 £</i>
Educational Activities:					
Direct costs	12,052,765	-	1,660,025	<b>13,712,790</b>	9,220,996
Allocated support costs	7,274,043	1,085,561	2,186,438	<b>10,546,042</b>	9,688,371
	<u>19,326,808</u>	<u>1,085,561</u>	<u>3,846,463</u>	<u><b>24,258,832</b></u>	<u>18,909,367</u>
<i>Total 2019</i>	<u>13,170,825</u>	<u>812,830</u>	<u>4,925,712</u>	<u>18,909,367</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Educational Activities	819,585	23,439,247	<b>24,258,832</b>	18,909,367
<i>Total 2019</i>	<u>948,847</u>	<u>17,960,520</u>	<u>18,909,367</u>	

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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Educational Activities	13,712,790	10,546,042	<b>24,258,832</b>	18,909,367
<i>Total 2019</i>	<u>9,220,996</u>	<u>9,688,371</u>	<u>18,909,367</u>	

**Analysis of direct costs**

	<b>Educational Activities 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Staff costs	11,657,352	<b>11,657,352</b>	7,542,648
Educational supplies	928,773	<b>928,773</b>	802,339
Examination fees	233,051	<b>233,051</b>	142,613
Staff development	75,963	<b>75,963</b>	65,167
Educational consultancy	153,600	<b>153,600</b>	170,827
Other direct costs	28,610	<b>28,610</b>	16,126
Technology costs	240,028	<b>240,028</b>	143,907
Teaching supply costs	395,413	<b>395,413</b>	337,369
	<u>13,712,790</u>	<u>13,712,790</u>	<u>9,220,996</u>
<i>Total 2019</i>	<u>9,220,996</u>	<u>9,220,996</u>	



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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Activities 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Pension finance costs	174,000	<b>174,000</b>	141,000
Staff costs	7,148,207	<b>7,148,207</b>	5,197,124
Depreciation	382,559	<b>382,559</b>	60,074
Staff development	-	-	7,164
Recruitment and support	66,922	<b>66,922</b>	95,016
Maintenance of premises and equipment	359,017	<b>359,017</b>	338,927
Cleaning	277,382	<b>277,382</b>	53,435
Rent and rates	153,943	<b>153,943</b>	119,949
Insurance	70,630	<b>70,630</b>	66,157
Security and transport	31,086	<b>31,086</b>	26,298
Catering	662,691	<b>662,691</b>	661,361
Other support costs	224,525	<b>224,525</b>	251,943
Energy	312,907	<b>312,907</b>	234,362
Governance costs	252,280	<b>252,280</b>	169,372
Technology costs	185,173	<b>185,173</b>	75,182
Professional services	118,884	<b>118,884</b>	-
Support staff supply costs	125,836	<b>125,836</b>	93,684
CIF funding expenditure/donation to Diocese	-	-	2,097,323
	<u>10,546,042</u>	<u><b>10,546,042</b></u>	<u>9,688,371</u>
<i>Total 2019</i>	<u>9,688,371</u>	<u>9,688,371</u>	

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2020 £</b>	<i>2019 £</i>
Operating lease rentals	-	21,280
Depreciation of tangible fixed assets	<b>137,794</b>	60,074
Fees paid to auditors for:		
- audit	<b>19,500</b>	22,500
- other services	<b>4,250</b>	1,200
	<u><b>19,500</b></u>	<u>22,500</u>
	<u><b>4,250</b></u>	<u>1,200</u>

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	13,635,841	9,697,362
Social security costs	1,405,195	940,353
Pension costs	3,619,334	2,069,316
	<u>18,660,370</u>	<u>12,707,031</u>
Agency staff costs	521,249	431,053
Staff restructuring costs	145,189	32,741
	<u>19,326,808</u>	<u>13,170,825</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	52,036	1,529
Severance payments	93,153	31,212
	<u>145,189</u>	<u>32,741</u>

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £145,189 (2019: £31,212). Individually, the payments were: £31,283, £15,185 and £5,568. Payment levels were determined following the guidance of the Trust's HR provider at that time and were in line with Trust policy. A further capital payment of £93,153 was made to meet the pensions costs associated with redundancy.

**c. Staff numbers**

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

	2020 No.	2019 No.
Teachers	278	147
Administration and Support Staff	385	264
Management	39	23
	<u>702</u>	<u>434</u>

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**11. Staff (continued)**

**c. Staff numbers (continued)**

The average headcount expressed as full-time equivalents was:

	<b>2020</b>	2019
	<b>No.</b>	No.
Teachers	<b>270</b>	116
Administration and Support Staff	<b>303</b>	138
Management	<b>39</b>	22
	<b>612</b>	276

**d. Higher paid staff**

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

	<b>2020</b>	2019
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>12</b>	7
In the band £70,001 - £80,000	<b>8</b>	2
In the band £80,001 - £90,000	<b>5</b>	-
In the band £100,001 - £110,000	<b>1</b>	1
In the band £110,001 - £120,000	<b>1</b>	-
In the band £120,001 - £130,000	<b>1</b>	-

**e. 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 £580,778 (2019 £517,592). All trustees of St Thomas Catholic Academies Trust are unpaid volunteers.

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**12. Central services**

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

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

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

ESG element of the General Annual Grant income for each school

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Cardinal Newman Catholic School	286,237	243,964
St Margaret of Scotland Catholic Primary School	70,269	70,269
St Martin De Porres Catholic Primary School	68,257	50,216
St Mary's Catholic Primary School	25,934	25,602
St Vincent's Catholic Primary School	30,345	24,424
St Joseph's Catholic High School	61,292	-
St Anthony's Catholic Primary School	26,173	-
St Ethelbert's Catholic Primary School	19,831	-
<b>Total</b>	<b>588,338</b>	<b>414,475</b>

**13. Trustees' remuneration and expenses**

One employee was paid remuneration from his employment as CEO and Accounting Officer of St Alban Catholic Academies Trust, while also being a Trustee, from 1st September 2019 to 31st January 2020. He resigned as a trustee on 31st January 2020. He remains employed as the Strategic Executive Leader (CEO) and Accounting Officer of St Thomas Catholic Academies Trust.

		2020 £	2019 £
Joseph Richardson, CEO and Accounting Officer (resigned as trustee 31 January 2020)	Remuneration	125,000 -	105,000 -
		130,000	110,000
	Pension contributions paid	25,000 -	15,000 -
		30,000	20,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

**14. Trustees' and Officers' insurance**

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

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**15. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2019	-	259,123	273,877	12,023	545,023
Additions	1,773,939	33,434	89,158	-	1,896,531
At 31 August 2020	<u>1,773,939</u>	<u>292,557</u>	<u>363,035</u>	<u>12,023</u>	<u>2,441,554</u>
<b>Depreciation</b>					
At 1 September 2019	-	105,654	51,438	5,764	162,856
Charge for the year	233,712	32,998	113,444	2,405	382,559
At 31 August 2020	<u>233,712</u>	<u>138,652</u>	<u>164,882</u>	<u>8,169</u>	<u>545,415</u>
<b>Net book value</b>					
At 31 August 2020	<u><u>1,540,227</u></u>	<u><u>153,905</u></u>	<u><u>198,153</u></u>	<u><u>3,854</u></u>	<u><u>1,896,139</u></u>
At 31 August 2019	<u><u>-</u></u>	<u><u>153,469</u></u>	<u><u>222,439</u></u>	<u><u>6,259</u></u>	<u><u>382,167</u></u>

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

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**16. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	91,830	4,542
Other debtors	343,255	185,318
Prepayments and accrued income	361,771	275,788
	796,856	465,648

**17. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	329,601	125,172
Other taxation and social security	148,508	-
Other creditors	105,903	71,470
Accruals and deferred income	545,908	346,175
	1,129,920	542,817

	2020 £	2019 £
Deferred income at 1 September 2019	132,869	159,082
Resources deferred during the year	246,158	132,869
Amounts released from previous periods	(132,869)	(159,082)
	246,158	132,869

At the balance sheet date the academy trust was holding funds received in advance for the year 2020/2021.

**18. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	2,993,235	1,974,903
	2,993,235	1,974,903

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds - all funds	787,875	878,286	(819,585)	-	-	846,576
<b>Restricted general funds</b>						
GAG Funding	561,021	18,998,552	(17,858,775)	(167,740)	-	1,533,058
Other DfE/ESFA grants	-	1,613,791	(1,613,791)	-	-	-
Local Authority income	-	1,628,167	(1,628,167)	-	-	-
Start up grants	-	250,000	(250,000)	-	-	-
Assets transferred in from another academy trust	-	632,393	(632,393)	-	-	-
General funds	-	59,562	(59,562)	-	-	-
Pension reserve	(7,340,000)	(4,158,000)	(1,014,000)	-	(3,294,000)	(15,806,000)
	<u>(6,778,979)</u>	<u>19,024,465</u>	<u>(23,056,688)</u>	<u>(167,740)</u>	<u>(3,294,000)</u>	<u>(14,272,942)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	931,005	-	(382,559)	167,740	-	716,186
Devolved Formula Capital	-	98,890	-	-	-	98,890
Other Capital Income	-	100,208	-	-	-	100,208
Assets transferred in from another academy trust	-	1,261,392	-	-	-	1,261,392
	<u>931,005</u>	<u>1,460,490</u>	<u>(382,559)</u>	<u>167,740</u>	<u>-</u>	<u>2,176,676</u>
<b>Total Restricted funds</b>	<u>(5,847,974)</u>	<u>20,484,955</u>	<u>(23,439,247)</u>	<u>-</u>	<u>(3,294,000)</u>	<u>(12,096,266)</u>

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**19. Statement of funds (continued)**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Total funds</b>	<b>(5,060,099)</b>	<b>21,363,241</b>	<b>(24,258,832)</b>	<b>-</b>	<b>(3,294,000)</b>	<b>(11,249,690)</b>

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

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

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

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

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

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Cardinal Newman School	762,811	300,751
St Margaret of Scotland Primary School	497,156	404,967
St Martin De Porres Primary School	278,333	308,745
St Mary's Catholic Primary School	174,130	169,337
St Vincent's Catholic Primary School	72,593	126,101
St Joseph's Catholic High School	252,437	-
St Anthony's Catholic Primary School	221,198	-
St Ethelbert's Catholic Primary School	174,129	-
Centralised services	(53,153)	38,995
Total before fixed asset funds and pension reserve	<b>2,379,634</b>	<b>1,348,896</b>
Restricted fixed asset fund	<b>2,176,676</b>	<b>931,005</b>
Pension reserve	<b>(15,806,000)</b>	<b>(7,340,000)</b>
<b>Total</b>	<b>(11,249,690)</b>	<b>(5,060,099)</b>

The following cost centre is carrying a net deficit on its portion of the funds as follows:



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**19. Statement of funds (continued)**

	<b>Deficit £</b>
Central Trust	<b>(53,153)</b>

There was centrally incurred expenditure in the year 2019/20 which was in excess of the revenue as charged to the schools within the trust.

The academy trust is taking the following action to return the central trust to surplus:

By increasing the amounts charged to the schools within the trust in the following year (2020/21).

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciation £</b>	<b>Total 2020 £</b>	<i>Total 2019 £</i>
Cardinal Newman School	5,333,927	2,187,134	748,791	1,214,690	<b>9,484,542</b>	<i>10,768,046</i>
St Margaret of Scotland Primary School	1,115,837	1,060,563	145,272	420,009	<b>2,741,681</b>	<i>2,784,998</i>
St Martin De Porres Primary School	940,198	922,676	166,102	363,863	<b>2,392,839</b>	<i>2,487,279</i>
St Mary's Catholic Primary School	519,096	486,553	36,321	160,232	<b>1,202,202</b>	<i>1,193,418</i>
St Vincent's Catholic Primary School	436,998	379,711	69,698	219,618	<b>1,106,025</b>	<i>1,063,836</i>
St Joseph's Catholic High School	2,106,153	447,051	266,301	460,395	<b>3,279,900</b>	-
St Anthony's Catholic Primary School	847,648	556,376	48,739	212,666	<b>1,665,429</b>	-
St Ethelbert's Catholic Primary School	545,583	454,147	56,157	249,208	<b>1,305,095</b>	-
Centralised services	207,325	501,832	8,979	250,770	<b>968,906</b>	<i>551,716</i>

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**19. Statement of funds (continued)**

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
LGPS- Berkshire Schools	-	278,000	-	40,000	<b>318,000</b>	-
Consolidation adjustments	-	-	-	(588,346)	<b>(588,346)</b>	-
<b>Academy trust</b>	<u>12,052,765</u>	<u>7,274,043</u>	<u>1,546,360</u>	<u>3,003,105</u>	<u><b>23,876,273</b></u>	<u>18,849,293</u>

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**19. Statement of funds (continued)**

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Funds - all funds	-	277,167	(288,245)	11,078	-	-
<b>General funds</b>						
General Funds - all funds	868,321	591,234	(660,602)	(11,078)	-	787,875
<b>Total Unrestricted funds</b>	868,321	868,401	(948,847)	-	-	787,875
<b>Restricted general funds</b>						
GAG Funding	560,009	13,798,003	(13,293,138)	(505,546)	-	559,328
Other DfE/ESFA grants	-	1,121,167	(1,121,167)	-	-	-
Local Authority income	-	627,835	(627,835)	-	-	-
Donations	-	183,362	(183,362)	-	-	-
Other restricted funds	-	45,621	(45,621)	-	-	-
School Build fund	1,693	-	-	-	-	1,693
Pension reserve	(5,430,000)	-	(532,000)	-	(1,378,000)	(7,340,000)
	(4,868,298)	15,775,988	(15,803,123)	(505,546)	(1,378,000)	(6,778,979)

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**19. Statement of funds (continued)**

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds	187,253	-	(60,074)	254,988	-	382,167
DFC funding	102,991	171,817	(122,115)	-	-	152,693
CIF funding	1,309,361	-	(1,500,901)	250,558	-	59,018
CSA funding	-	486,684	(149,557)	-	-	337,127
Luton BC	150,000	150,000	(300,000)	-	-	-
Other capital funding	-	24,750	(24,750)	-	-	-
	<u>1,749,605</u>	<u>833,251</u>	<u>(2,157,397)</u>	<u>505,546</u>	<u>-</u>	<u>931,005</u>
<b>Total Restricted funds</b>	<u>(3,118,693)</u>	<u>16,609,239</u>	<u>(17,960,520)</u>	<u>-</u>	<u>(1,378,000)</u>	<u>(5,847,974)</u>
<b>Total funds</b>	<u><u>(2,250,372)</u></u>	<u><u>17,477,640</u></u>	<u><u>(18,909,367)</u></u>	<u><u>-</u></u>	<u><u>(1,378,000)</u></u>	<u><u>(5,060,099)</u></u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	-	-	1,896,139	<b>1,896,139</b>
Current assets	846,576	2,662,978	280,537	<b>3,790,091</b>
Creditors due within one year	-	(1,129,920)	-	<b>(1,129,920)</b>
Provisions for liabilities and charges	-	(15,806,000)	-	<b>(15,806,000)</b>
<b>Total</b>	<u><u>846,576</u></u>	<u><u>(14,272,942)</u></u>	<u><u>2,176,676</u></u>	<u><u>(11,249,690)</u></u>

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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	382,167	382,167
Current assets	1,330,692	561,021	548,838	2,440,551
Creditors due within one year	(542,817)	-	-	(542,817)
Provisions for liabilities and charges	-	(7,340,000)	-	(7,340,000)
<b>Total</b>	<b>787,875</b>	<b>(6,778,979)</b>	<b>931,005</b>	<b>(5,060,099)</b>

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

	<b>2020 £</b>	<b>2019 £</b>
Net expenditure for the period (as per Statement of financial activities)	<b>(2,895,591)</b>	<b>(1,431,727)</b>
<b>Adjustments for:</b>		
Depreciation	<b>382,559</b>	<b>60,074</b>
Defined benefit pension scheme cost less contributions payable	<b>840,000</b>	<b>391,000</b>
Defined benefit pension scheme finance cost	<b>174,000</b>	<b>141,000</b>
(Increase)/decrease in debtors	<b>(331,208)</b>	<b>589,665</b>
Increase/(decrease) in creditors	<b>587,103</b>	<b>(396,381)</b>
Net liabilities transferred into academy from another academy trust	<b>2,264,215</b>	<b>-</b>
Non cash net current liabilities acquired from another academy trust	<b>(406,347)</b>	<b>-</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>614,731</b>	<b>(646,369)</b>

**22. Cash flows from financing activities**

	<b>2020 £</b>	<b>2019 £</b>
Cash assets transferred into trust from another academy trust	<b>1,038,740</b>	<b>-</b>
<b>Net cash provided by financing activities</b>	<b>1,038,740</b>	<b>-</b>

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**23. Cash flows from investing activities**

	2020 £	2019 £
Purchase of tangible fixed assets	(635,139)	(254,988)
<b>Net cash used in investing activities</b>	<b>(635,139)</b>	<b>(254,988)</b>

**24. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	2,993,235	1,974,903
<b>Total cash and cash equivalents</b>	<b>2,993,235</b>	<b>1,974,903</b>

**25. Analysis of changes in net debt**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,974,903	1,018,332	2,993,235
	<b>1,974,903</b>	<b>1,018,332</b>	<b>2,993,235</b>

**26. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2020.

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

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**26. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,821,738 (2019 - £938,111).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £1,371,000 (2019 - £921,000), of which employer's contributions totalled £1,074,000 (2019 - £739,000) and employees' contributions totalled £ 297,000 (2019 - £182,000). The agreed contribution rates for future years are 24.1 per cent for employers and a variable per cent for employees.

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

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**26. Pension commitments (continued)**

**Principal actuarial assumptions**

Bedfordshire Pension Fund

	<b>2020</b>	2019
	%	%
Rate of increase in salaries	<b>3.25</b>	2.50
Rate of increase for pensions in payment/inflation	<b>2.25</b>	2.20
Discount rate for scheme liabilities	<b>1.60</b>	1.90
	<b>=====</b>	<b>=====</b>

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

	<b>2020</b>	2019
	Years	Years
<i>Retiring today</i>		
Males	<b>22.2</b>	20.7
Females	<b>24.3</b>	23.2
<i>Retiring in 20 years</i>		
Males	<b>23.4</b>	21.7
Females	<b>26.1</b>	24.7
	<b>=====</b>	<b>=====</b>

Berkshire Pension Fund

	<b>2020</b>	2019
	%	%
Rate of increase in salaries	<b>3.25</b>	-
Rate of increase for pensions in payment/inflation	<b>2.25</b>	-
Discount rate for scheme liabilities	<b>1.60</b>	-
	<b>=====</b>	<b>=====</b>

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

	<b>2020</b>	2019
	Years	Years
<i>Retiring today</i>		
Males	<b>21.5</b>	-
Females	<b>24.1</b>	-
<i>Retiring in 20 years</i>		
Males	<b>22.9</b>	-
Females	<b>25.5</b>	-
	<b>=====</b>	<b>=====</b>



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**26. Pension commitments (continued)**

**Sensitivity analysis**

Bedfordshire Pension Fund

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>1,140</b>	<i>1,280</i>
Mortality assumption - 1 year increase	<b>1,210</b>	<i>1,212</i>
CPI rate +0.1%	<b>1,205</b>	<i>1,279</i>
Salary increase +0.1%	<b>1,175</b>	<i>1,250</i>
	<b>=====</b>	<i>=====</i>

Berkshire Pension Fund

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>893</b>	<i>-</i>
Mortality assumption - 1 year increase	<b>955</b>	<i>-</i>
CPI rate +0.1%	<b>949</b>	<i>-</i>
Salary increase +0.1%	<b>921</b>	<i>-</i>
	<b>=====</b>	<i>=====</i>

**Share of scheme assets**

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

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Equities	<b>5,309,000</b>	<i>2,719,000</i>
Corporate bonds	<b>1,227,000</b>	<i>611,000</i>
Property	<b>906,000</b>	<i>370,000</i>
Cash and other liquid assets	<b>588,000</b>	<i>183,000</i>
Other	<b>138,000</b>	<i>-</i>
	<b>=====</b>	<i>=====</i>
<b>Total market value of assets</b>	<b>8,168,000</b>	<i>3,883,000</i>
	<b>=====</b>	<i>=====</i>

The actual return on scheme assets was £379,000 (2019 - £96,000).

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

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Current service cost	<b>(1,755,000)</b>	<i>(1,069,000)</i>
Past service cost	<b>(154,000)</b>	<i>(58,000)</i>
Interest income	<b>114,000</b>	<i>96,000</i>
Interest cost	<b>(288,000)</b>	<i>(237,000)</i>
Administrative expenses	<b>(5,000)</b>	<i>(3,000)</i>
	<b>=====</b>	<i>=====</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(2,088,000)</b>	<i>(1,271,000)</i>
	<b>=====</b>	<i>=====</i>

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**26. Pension commitments (continued)**

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

	2020 £	2019 £
<b>At 1 September</b>	<b>11,223,000</b>	7,969,000
Transferred in on existing academies joining the trust	6,672,000	-
Current service cost	1,755,000	1,069,000
Interest cost	288,000	237,000
Employee contributions	297,000	182,000
Actuarial losses	3,872,000	1,941,000
Benefits paid	(287,000)	(233,000)
Past service costs	154,000	58,000
<b>At 31 August</b>	<b>23,974,000</b>	11,223,000

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

	2020 £	2019 £
<b>At 1 September</b>	<b>3,883,000</b>	2,539,000
Transferred in on existing academies joining the trust	2,514,000	-
Interest income	114,000	96,000
Actuarial gains	578,000	563,000
Employer contributions	1,074,000	739,000
Employee contributions	297,000	182,000
Benefits paid	(287,000)	(233,000)
Administrative expenses	(5,000)	(3,000)
<b>At 31 August</b>	<b>8,168,000</b>	3,883,000

**27. Members' liability**

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

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**28. Related party transactions**

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

A daughter of Mrs S Meader (Chief Finance Officer and School Business Manager) was employed by the Trust. The original appointment was made following the Trust's staff recruitment policy. The value of the remuneration in the year was £NIL (2019: £35,000- £40,000).

A grandson of Mrs S Meader (Chief Finance Officer and School Business Manager) was employed by the Trust. The original appointment was made following the Trust's staff recruitment policy and the value of the remuneration within the year was £NIL (2019: £0- £5,000).

A daughter of Mrs A Sutton (a former trustee) was employed by the Trust. The original appointment was made following the Trust's staff recruitment policy and the value of the remuneration within the year was £NIL (2019: £0- £5,000).

No other related party transactions took place in the period account, other than certain trustees' remuneration and expenses already disclosed in note 13.

**29. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2020 the academy trust received £46,933 (2019 - £23,282) and disbursed £46,933 (2019 £23,282) from the fund. An amount of £NIL (2019 - £NIL) is included in other creditors relating to undistributed funds that is repayable to ESFA.

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**30. Transfer of existing academies into the academy trust**

**St Joseph's Catholic High School**

	Value reported by transferring trust £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Building improvements	853,875	<b>853,875</b>
Furniture and equipment	14,753	<b>14,753</b>
Computer equipment	16,837	<b>16,837</b>
<b>Current assets</b>		
Debtors due within one year	425,479	<b>425,479</b>
Cash at bank and in hand	116,146	<b>116,146</b>
<b>Liabilities</b>		
Creditors due within one year	(621,989)	<b>(621,989)</b>
<b>Net assets</b>	<u>805,101</u>	<u><b>805,101</b></u>

**St Ethelbert's Catholic Primary School**

	Value reported by transferring trust £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Building improvements	246,651	<b>246,651</b>
Furniture and equipment	11,307	<b>11,307</b>
<b>Current assets</b>		
Debtors due within one year	51,929	<b>51,929</b>
Cash at bank and in hand	71,674	<b>71,674</b>
<b>Liabilities</b>		
Creditors due within one year	(66,084)	<b>(66,084)</b>
<b>Net assets</b>	<u>315,477</u>	<u><b>315,477</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**30. Transfer of existing academies into the academy trust (continued)**

**St Anthony's Catholic Primary School**

	Value reported by transferring trust £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Building improvements	107,155	<b>107,155</b>
Furniture and equipment	7,375	<b>7,375</b>
Computer equipment	3,439	<b>3,439</b>
<b>Current assets</b>		
Debtors due within one year	9,019	<b>9,019</b>
Cash at bank and in hand	2,877	<b>2,877</b>
<b>Liabilities</b>		
Creditors due within one year	(109,379)	<b>(109,379)</b>
<b>Net assets</b>	<u>20,486</u>	<u><b>20,486</b></u>

**St Peter Catholic Academy Trust**

	Value reported by transferring trust £	Transfer in recognised £
<b>Current assets</b>		
Debtors due within one year	235	<b>235</b>
Cash at bank and in hand	848,043	<b>848,043</b>
<b>Liabilities</b>		
Creditors due within one year	(95,557)	<b>(95,557)</b>
<b>Pensions</b>		
Pensions - pension scheme assets	2,514,000	<b>2,514,000</b>
Pensions - pension scheme liabilities	(6,672,000)	<b>(6,672,000)</b>
<b>Net liabilities</b>	<u>(3,405,279)</u>	<u><b>(3,405,279)</b></u>