

Company Registration Number: 13393349 (England & Wales)

**St Francis of Assisi Catholic
Academy Trust**

(A Company Limited by Guarantee)

Annual Report and Financial Statements

31 August 2023

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

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St Francis of Assisi Catholic Academy Trust

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Reference and Administrative Details

Members	Cardinal V Nichols M Dunne P Camoletto P Sweeney Westminster Roman Catholic Diocese Trustee
Trustees	Father P Harris, (Chair) O Crafford (appointed 1 September 2023) M James D Tisi (appointed 19 July 2023) L Willis C Company (resigned 18 November 2022) H Flatley (appointed 14 November 2022, resigned 12 December 2023) C Long (resigned 20 November 2022) J Smith (appointed 8 February 2023, resigned 8 September 2023)
Company registered number	13393349
Company name	St Francis of Assisi Catholic Academy Trust
Principal and registered office	C/O St Mary's Catholic School Windhill Bishop's Stortford Herts CM23 2NQ
Company secretary	R Faulkner
Senior management team	A J Celano, Accounting Officer J Durham, Chief Operations Officer (retired 7 June 2023) A P Howard, Chief Financial Officer B O'Connor, Primary School Executive Headteacher (appointed 1 September 2023) M Keating, Primary School Executive Headteacher (appointed 1 September 2023)
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

St Francis of Assisi Catholic Academy Trust

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Reference and Administrative Details (continued)

For the Year Ended 31 August 2023

Bankers	Lloyds Bank 39 Threadneedle Street London EC2R 8AU
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Solicitors	Browne Jacobson 15th Floor 6 Bevis Marks London EC3A 7BA
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St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Trustees' Report

For the Year Ended 31 August 2023

The Trustees of St Francis of Assisi Catholic Academy Trust ('the Academy') present their Annual Report together with the financial statements and Auditor's Report of the Charitable Company for the period from 1 September 2022 to 31 August 2023. The Academy commenced trading on 1 September 2021. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report and Strategic Report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 34 to 37 of the attached financial statements and comply with the Academy Trust's memorandum and articles of association, applicable laws and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" ('SORP').

Introduction

The Trust is a single entity comprising 8 Catholic Schools serving vibrant and diverse communities across East Hertfordshire. The purpose of the Trust is to provide the best possible Catholic Education for generations to come by living out the Mission Statement: "Inspired by the teachings of Christ and the example of St Francis, we strive for excellence, cherishing every child in our care as a unique thumbprint of God, enabling all to realise their full potential".

The Trust's strategy to deliver these aims revolves around delivering Educational / School Improvement through the Trust Education Development Plan, served and accompanied by the maximising of the commercial, operational and financial efficiencies that are only made available as a result of being a family of academies. The Executive co-ordinate the delivery of this ambition, and Directors oversee this strategic direction.

Structure, governance and management

The St Francis of Assisi Catholic Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum, Articles of Association and Schedules of Delegation and Business are the primary governing documents of the Trust. The Trustees of St Francis of Assisi Catholic Academy Trust are also the Directors of the Charitable Company for the purposes of company law. Within this Report the term Trustees refers to a member of the Board of Trustees and the term Governor to a member of the LGB. Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1. The Charitable Company operates as St Francis of Assisi Catholic Academy Trust.

St Francis of Assisi Catholic Academy Trust

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Trustees' Report (continued)

For the Year Ended 31 August 2023

Structure, governance and management (continued)

a. Constitution

The Charitable Company includes the following Academies:

Academy	Converted on	Joined Trust on	Students (Oct 22 Census)
St Mary's Catholic School	1st September 2021	1st September 2021	1,154
St Joseph's Catholic Primary School (Bishop's Stortford)	1st September 2021	1st September 2021	401
St Joseph's Catholic Primary School (Waltham Cross)	1st September 2021	1st September 2021	186
St Joseph's Catholic Primary School (Hertford)	1st September 2021	1st September 2021	200
St Cross Catholic Primary School	1st September 2021	1st September 2021	208
St Augustine's Catholic primary School	1st September 2021	1st September 2021	207
Sacred Heart Catholic primary School	1st September 2021	1st September 2021	200
St Thomas of Canterbury Catholic Primary School	1st September 2021	1st September 2021	104

Every element of the operation of the Trust's Academies is responsibility of the Trustees (Directors). The Trust has, as per RCDOw instructions, adopted the Catholic Education Service Terms of Reference, Roles and Responsibilities and Schedule of Delegation. These are published on the Trust website. These documents detail a degree of subsidiarity to ensure each school is Headteacher-led and supported and challenged by effective Local Governing Bodies (LGBs). The Schedule of Delegation and Business sets out how each LGB and Headteacher should discharge their Roles and Responsibilities, working with and supported by the Executive Officers (CEO, CFO, and two Primary School Improvement Executive Heads) to ensure that each school operates according to the schedules set. The Trust Board maintains oversight and monitoring of each Academy through the Trust Board, Trust Education and Trust Business Committees. LGBs are therefore a sub-committee of the Trust Board.

In respect of Academy budgets, these are controlled by the Trust Board, with operational responsibility delegated to the Executive, LGBs and Headteachers according to the Schedule of Financial Delegation. The Trust Business Committee in turn monitors this work.

b. 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.

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Trustees' Report (continued)

For the Year Ended 31 August 2023

Structure, governance and management (continued)

c. Trustees' indemnities

The Trust has secured insurance cover through the RPA. The policy protects Trustees, Governors and Officers from claims arising from negligent acts, errors of omissions occurring whilst on Trust business and provides cover up to an unlimited amount. It is not possible to quantify the Trustees, Governors and Officers indemnity elements from the overall cost of the Trust policy.

d. Method of recruitment and appointment or election of Trustees

The arrangements are set out in the Trust's Articles of Association and the Funding Agreement.

Trustees are appointed for a fixed term. The Board of Trustees came into being on 1st September 2021 when the Trust started trading with the conversion of 8 Academies on the same day. The Charitable Company was incorporated on 13 May 2021. The Board of Trustees aim to ensure there is a diverse skill set across the Board with Trustee leads including Safeguarding, Health and Safety, Finance etc. If any skill gaps arise the Board will review and discuss these and aim to fill them in a timely manner.

e. Policies adopted for the induction and training of Trustees

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training to enable them to perform their role efficiently and effectively. To this end the Trust has provided training during the year to the Trustees from Jeremy Loukes (Herts for Learning) and the NGA.

The Trust ensures all new Trustees and Governors have an induction programme based on their individual needs, which includes introductory sessions, Academy guidance documentation, training packs and a tour of the schools if required. This process will involve a meeting with the Chair of Trustees or Chair of the LGB as necessary. All Trustees and Governors are provided with a copy of the Academies Trust Handbook plus copies of the policies and procedures including the financial regulations as these are all appropriate to the role they are taking on as Trustee or Governor. The documentation provided will be emphasised towards the committee they are due to sit on and the work they will undertake. All Trustees were provided with safeguarding training and access to Diocesan courses, safer recruitment training and access to the NGA.

Trustees' Report (continued)

For the Year Ended 31 August 2023

Structure, governance and management (continued)

f. Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department for Education.

The Board of Trustees (and the sub committees) meet at least 6 times annually and is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan of School Improvement and financial operation (budget), monitoring School Improvement and finances across the Trust and using this monitoring to make major decisions about the direction of the Trust, including educational improvements and capital and revenue expenditure. Senior and Executive staff appointments (including executive and Headteacher pay) are overseen by the Trust.

The Governors within their LGB's which meet at least 3 times annually (and in reality meet between 6 and 9 times per year) and are responsible for implementing strategic policy, school improvement, ensuring balanced budgets are set, ensuring revenue spending to budget, overseeing capital projects and undertaking checks to ensure outturns are monitored against budget and actions remedial financial and educational actions are put in place if significant variances or improvement imperatives arise.

The Academy Trust Senior Leadership teams (SLT's) control the Academies at an operational level and will implement Academy specific policies and report these to their LGB. Each SLT and Headteacher is responsible for the day to day operation of their Academy Trust, in particular organising school improvement, staff resources and students. The Headteachers are responsible for the authorisation of spending in accordance with the agreed spending limits within the financial regulations and agreed budgets and they are also responsible for the delivery of school improvement, school quality, and all matters of finance and resource including appointment of staff (and must follow the correct vetting and safeguarding recruitment process at all times when making appointments). Reserved (Senior and Catholic) positions are recruited with the support of the Executive and Directors.

The Chief Executive and Accounting Officer of the Trust is Andrew Celano who has overall responsibility for the day-to-day management and running of the Trust. The Accounting Officer manages the Trust on a daily basis supported by the Executive Team and the Academy Trust Headteachers. This team meet frequently to discuss emerging matters, plan school improvement, share and the develop Catholicity of the Trust, and plan the implementation of Trust strategy including financial management and development. These meetings also discuss emerging ideas and resources, focussing on developing the strategy of the Trust to ensure future development, which is then put forward to the Trust Board as required for approval.

g. Arrangements for setting pay and remuneration of key management personnel

The Key Management Personnel for the Trust include the Chief Executive Officer, Chief Financial Officer and two Primary School Improvement Executive Heads (appointed in June 2023). These members of staff make up the Trust Executive team and are whom the Trustees have delegated significant authority and responsibility in the day-to day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as benchmarking against national average executive pay levels, RCDOW executive pay, the roles and responsibilities of the team, best practice and guidance from ESFA / STPCD, sustainability and affordability, the complexity of the MAT, recruitment and retention realities and level of experience and performance for each member of staff. All of these factors are in accordance with the Trust's Executive Pay Policy which is compliant with the Academies Trust Handbook guidance on Executive Pay.

All amendments to key management pay and remuneration is approved by the appropriate committee (Trust Board or Sub-Committee) and ratified by the Board of Trustees.

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Trustees' Report (continued)

For the Year Ended 31 August 2023

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees and LGB's being drawn from local public and private sector organisations and people from the local area, it is inevitable that from time to time transactions will take place with organisations in which a Trustee or a Governor may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and the Academies Trust Handbook. Any transaction where the Trustee or Governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Trust handbook. Including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required. The Trust did not cooperate with any related party, except the Diocese of Westminster, during the academic year in pursuit of its charitable activities and the Trust does not have a formal sponsor.

i. Engagement with employees (including disabled persons)

Applications for employment made by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitude and skill set. In the event of employees becoming disabled then every effort is made by the Trust to accommodate them and retrain them if required in order that their employment within the Trust may continue.

Every year the Trust surveys its employees. The surveys are delivered centrally and analysed locally, with key issues being identified and managed through Heads and the Executive, overseen by LGBs and Directors.

j. Engagement with suppliers, customers and others in a business relationship with the Trust

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal purchase orders are placed and agreed payment terms are adhered to. If any disputes arise with suppliers, clear communication channels are followed and disputes are discussed and resolved in a timely manner.

The Trustees consider that Catholic Education is a partnership between families and the academies. Whilst pupils and parents could be considered "customers", the Trust operates in the belief and practice that parents are "partners" and that the Trust exists to serve the best interests of pupil development.

k. Trade union facility time

The Trust has one employee that is a trade union representative. Costs incurred for the Trust in relation to this employee during the year was £nil.

St Francis of Assisi Catholic Academy Trust

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Trustees' Report (continued)

For the Year Ended 31 August 2023

Objectives and activities

a. Objects and aims

The Trust exists to provide the very best possible Catholic education, now and for generations to come. This is our Vision.

The Core Mission for the Trust is "Inspired by the teachings of Christ and the example of St Francis, we strive for excellence, cherishing every child in our care as a unique thumbprint of God, enabling all to realise their full potential."

The Strategic plan for the Trust is "to enable and invest in an organisation which is always improving the quality of what we do; delivering the highest quality Catholic Education for generations to come". Our Trust is blessed with effective and committed Academy Trust leadership, where focussed and challenging local governance is provided for each Academy by the Local Governing Bodies on behalf of the Trust Board. Our Trust values the scrutiny of local governance and trust directors to support and challenge our leaders to deliver the best quality of educational provision and pupil outcomes. Through planned investment and central functions, Academy Trust leaders and Local Governing Bodies will be increasingly liberated to focus on the true heartbeat of each school: the pupils, parents and staff.

The Trust's main key performance indicators for pupil outcomes are as follows:

- ◆ A thriving Catholic Life as demonstrated by our work for the disadvantaged (e.g., outward facing Charity and working with those in need in our own communities) and evident Gospel-Values-Driven practice across each Academy.
- ◆ Delivery of the success criteria detailed in the Trust Development Plan and individual School Improvement Plans.
- ◆ Pupil welfare data.
- ◆ Pupil progress data.
- ◆ Staff, parent and pupil survey satisfaction rates.
- ◆ Financial Stability.
- ◆ External reviews (e.g. HiP reviews).
- ◆ Exceptional academic performance and pastoral care.

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Trustees' Report (continued)

For the Year Ended 31 August 2023

Objectives and activities (continued)

b. Objectives, strategies and activities

During the year the Trust has worked towards ensuring compelling School Improvement Outcomes and Actions; delivering dynamic Financial Gains from conversion; and rolling out Leadership Development as we approach Year 3 (2023/24).

Key objectives, activities and achievements are listed as follows.

1. School Improvement Outcomes and Actions -
 - a. Catholic Life:
 - i. Chaplaincy activities and events were run and co-ordinated across all 8 schools throughout the year. Pupils connected with other chaplaincy teams, creating a Trust-wide prayer, Chaplaincy Badge and enjoying Trust-wide liturgy
 - ii. The running of our St. Francis Award, encouraging and rewarding pupils for demonstrating the values of St. Francis (specifically, compassion, caring for the vulnerable, community-building and respect for creation).
 - b. EYFS curriculum Development:
 - i. Trust-wide evaluation of curriculum provision, resulting in clarity around areas for central and local development.
 - ii. Development of guidance and sharing of resources for an approach to early reading and phonics.
 - iii. Cross-school moderation and sharing of best practice.
 - iv. Combined phonics-scheme purchasing, resulting in discounts for schools.
 - c. Subject Leadership Networks:
 - i. History, Geography and Science Subject Leaders (Primary) have an improved understanding of their role in the event of an OFSTED inspection.
 - ii. Curriculum and assessment sharing across schools.
 - d. Trust CPD:
 - i. Running our first Trust INSET day, whereby 94% of staff reported that their practice was improved through the training.
 - ii. Improved understanding of cultural capital, SEF routines, and the most effective teaching of reading and vocabulary.
 - e. Safeguarding Network established:
 - i. Opportunities for HTs and DSLs to meet on a termly basis to share best practice.
 - ii. CPD given on the Trust Annual Safeguarding Planner; implementing a risk-assessment / audit process to secure effective safeguarding in all schools.
 - iii. Provision of central safeguarding monitoring to support school work.
 - f. Supporting Headteachers' effective reporting to LGBs and Trust Board:
 - i. Design and implementation of centralised Headteacher Report, enabling moderation, peer-support and analysis of key school issues.
 - g. Establishing a new SENDCO network:
 - i. Best practice sharing and joint problem-solving enabling all SENDCOs to improve their knowledge and skills.
 - ii. Provision of CPD related to specific aspects of work, e.g. record keeping, EHCP applications etc.
 - h. Helping Headteachers to prepare for OFSTED:
 - i. Trust-funded provision of an OFSTED Inspector consultancy for one day in each school, accompanied by an experienced Trust Headteacher with in-year experience of Inspection.
 - ii. Headteacher Conference on OFSTED Inspection.
 - iii. Creation of summary reports and arising action plans to assure and aid Headteachers in their preparation for inspection.
 - iv. COO analysis and support of SEF & SDP documentation.
 - v. Provision of Trust-wide Governor training with an OFSTED Inspector; upskilling governance and readiness for inspection.
 - vi. Supporting two schools during OFSTED inspection. Both schools received good and outstanding outcomes across all inspected areas, and each Board and Head reported how effective and

Trustees' Report (continued)

For the Year Ended 31 August 2023

Objectives and activities (continued)

- highly-appreciated Trust-support was during the testing inspection event.
- i. Support with Capital Development:
 - ii. Provision of Building Consultants to identify and successfully deliver CIF bids. 7 bids were won this year.
 - j. Recruitment and retention of staff:
 - i. Running Leadership Development Programmes for staff, including an Acting Associated Deputy Head placement within the Trust, as well as offering opportunities for two Primary Headteachers to become Executive Headteachers with a central role.
 - ii. Supporting the successful development and recruitment of one substantive Headteacher in the Trust.
 - k. Health and Safety Operational Network established:
 - i. Termly training and opportunities for site managers and SBMs to share ideas, best practice and feedback issues for central assistance.
 - ii. Training and upskilling school leads in a wide range of areas from our Health and Safety policy in order to make everyone safer.
 - iii. Visits to each school from the Hertfordshire County Council Health & Safety Manager in order to provide a review and action plan for identifying any improvements, as well as providing assurance of existing good practice.
 - iv. Supporting schools with Annual Fire Risk Assessments.
 - v. Provision of training for Governors.
 - l. Developing the use of Statlog as our premises management tool:
 - i. Embedding this across all schools so that site managers are confident in cycles for checking and managing premises.
 - m. Risk Register compilation
 - i. Training and implementation of the Trust Risk Register process across all schools, leading to demonstrable reductions in risk across a range of areas in each school.
 - n. Financial Management:
 - i. Designing and fully-implementing the Trust Financial Control Model including provision of central Trust Finance Manager to aid and assist schools with their financial responsibilities.
 - ii. Implementation of Monthly Headteacher Financial Analysis package, helping Heads to oversee their budget monitoring and make savings accordingly.
 - iii. Savings made on a wide range of joint-procurement (from £100s to £100,000s saved).
 - iv. Management of Trust-wide tendering and implementation across 7 schools (Catering and Cleaning, with new provider in place August 2023).
 - v. Weekly finance management meetings established for finance leads in each school – providing further support and assistance, including ensuring ESFA and audit-expectations are well-known and implemented.
 - vi. Provision of audit and finance help-desk.
2. Financial Gains - further details in subsequent section of this report, with key headlines as follows: The Trust has won, saved or gained £1.8 million within first 5 terms as a result of converting its 8 schools.
- a. £1.45million has been gained through 11 CIF projects, none of which would have been eligible for funding outside of the Academy sector.
 - b. £104,682 net gain through the conversion process and grant.
 - c. £112,500 gained through removing the HCC de-delegation.
 - d. £20,000 saved in joint staffing appointments.
 - e. £39,509 saved through joint procurement.
 - f. £61,800 saved through joint Catering tendering and procurement.
 - g. £16,929 saved through joint Cleaning tendering and procurement.
3. Leadership development and support for Year 3 (2023/24)
- a. Design and implementation of a Headteacher Resilience support packaged aimed at assisting Heads to be more resilient in today's overly-demanding educational landscape.

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Trustees' Report (continued)

For the Year Ended 31 August 2023

Objectives and activities (continued)

- b. Ensuring Headteachers are confident in and satisfied by the conversion of their schools. Heads reported the following satisfaction-levels (0-10, 10 = maximum satisfaction):
 - i. How happy are you with the decision to convert = 9.5
 - ii. How much happier are you within the Trust than outside of it = 9.4
- c. Designing and implementing a new structure for the central team to include recruiting two Primary Executive Headteachers, a Trust Finance Manager, CEO & CFO.

Key achievements in pupil outcomes are listed as follows:

Key Stage 2

	St Joseph's BS	St Thomas of C	St Joseph's H	Sacred Heart	St Augustine's	St Cross	St Joseph's WC	St Pauls
Total no. of pupils	50	17	26	29	29	28	27	22
Total SEN	5	3	3	5	3	3	1	6
Total PPG	1	1	2	2	0	1	3	6
Expected in Reading	86%	77%	81%	65.5%	90%	68%	81.4%	68%
Greater depth reading	52%	35%	35%	34.5%	53.3%	36%	26%	22%
Expected in writing	86%	71%	81%	65.5%	93.3%	79%	85%	73%
Greater depth writing	24%	18%	8%	10.3%	43.3%	36%	14.8%	9%
Expected in Maths	94%	82%	77%	62.1%	96.7%	79%	81.4%	77%
Greater depth maths	60%	35%	14%	13.8%	43.3%	32%	26%	18%
Expected in GPS	94%	82%	85%	69%	90%	79%	89%	77%
Greater depth GPS	60%	35%	38%	34.5%	60%	50%	41%	5%
Science	96%	94%	80.7%	78.6%	86.7%	93%	88%	77%

Key findings

- Contextual information for each individual school must be considered when analysing the data i.e. size of the school; number of SEN pupils; demographic – engagement with parents; low level of communication and language.

Early Years

- Increasing number of SEN across all schools
- Broadly (with the exception of 2 schools) the Good Level of Development across all primary schools is strong; 6/8 above the LA data (68.2%)
- Number of pupils achieving expected in Mathematics strong across all schools 6/8 above the LA data (79.2%)
- All schools were on track with predictions

Trustees' Report (continued)

For the Year Ended 31 August 2023

Objectives and activities (continued)

Year 1 Phonics

- Strong picture across all schools 7/8 above LA (79.8%)
- Increased sharing of good practice through the Early Years Cluster meetings
- All schools were on track with predictions

Key Stage 1

- Still seeing ramifications from pandemic due to significant disruption in Early Years
- 5/8 schools above LA for the expected standard in reading (69.9%)
- 7/8 schools above LA for the expected standard in writing (61.1%)
- 7/8 schools above LA for the expected standard in maths (71%)
- All schools on track with predictions

Key Stage 2

- 5/8 schools above LA in reading for the expected standard in reading (75.6%); 6/8 above LA for greater depth in reading (33.9%)
- 7/8 schools above LA in reading for the expected standard in writing (69.6%); 4/8 above LA for greater depth in writing (15.7%)
- 7/8 schools above LA in reading for the expected standard in maths (74.5%); 4/8 above LA for greater depth in maths (28.2%)
- 7/8 schools above LA in reading for the expected standard in GPS (75.3%); 7/8 above LA for greater depth in GPS (33.3%)
- All schools on track with predictions
- 1 school below LA data in all areas (expect GD GPS), school has plans in place to support pupils in Year 3

Key Stage 4

<u>DATA FOR ALL STUDENTS COMPLETING KS4 (GCSE & Equivalent)</u>			
	<u>All</u>	<u>PP</u>	<u>Non-PP</u>
<u>Number of Students at end of Key Stage 4</u> <i>(those on roll on the Spring 2023 School Census day and in Year 11)</i>	<u>185</u>	<u>16</u>	<u>182</u>
<u>Progress 8 Score</u>	<u>0.39</u>	<u>0.19</u>	<u>0.40</u>
<u>Attainment 8 Average Score</u>	<u>54.3</u>	<u>43.3</u>	<u>55.4</u>

Trustees' Report (continued)

For the Year Ended 31 August 2023

Objectives and activities (continued)

Key Stage 4 (continued)

<u>DATA FOR ALL STUDENTS COMPLETING KS4 (GCSE & Equivalent)</u>			
	<u>All</u>	<u>PP</u>	<u>Non-PP</u>
	<u>%</u>	<u>%</u>	<u>No. / %</u>
<u>Students attaining 4+ in English and maths (standard pass)</u>	<u>81.4%</u>	<u>56.3%</u>	<u>83.8%</u>
<u>Students attaining 5+ in English and maths (strong pass)</u>	<u>63.9%</u>	<u>56.3%</u>	<u>64.7%</u>
<u>Students attaining 4+ in English (standard pass)</u>	<u>91.3%</u>	<u>68.8%</u>	<u>93.4%</u>
<u>Students attaining 5+ in English (strong pass)</u>	<u>79.8%</u>	<u>62.5%</u>	<u>81.4%</u>
<u>Students attaining 4+ in maths (standard pass)</u>	<u>83.1%</u>	<u>62.5%</u>	<u>85%</u>
<u>Students attaining 5+ in maths (strong pass)</u>	<u>67.8%</u>	<u>56.3%</u>	<u>68.9%</u>
<u>Students attaining grades 4+ in combined science or at least two GCSE single sciences</u>	<u>76%</u>	<u>69%</u>	<u>77%</u>
<u>Students attaining grades 5+ in combined science or at least two GCSE single sciences</u>	<u>61%</u>	<u>54%</u>	<u>62%</u>
<u>Students entered for full EBacc</u>	<u>72.1%</u>	<u>37.5%</u>	<u>75.4%</u>
	<u>Score (All)</u>	<u>Score (PP)</u>	<u>Score (Non-PP)</u>
<u>EBacc Average Point Score</u>	<u>5.01</u>	<u>3.89</u>	<u>5.12</u>

Key Stage 5

<u>DATA FOR ALL STUDENTS AT THE END OF KS5</u>	
<i>(DfE points scores – not UCAS points)</i>	
<u>A LEVEL QUALIFICATIONS</u>	
<u>Number of students at end of Key Stage 5 studying for A LEVEL qualifications</u>	<u>94</u>
<u>Average point score per A LEVEL ENTRY</u>	<u>34.51</u>
<u>% of all A-level entries attaining Grades A*- B</u>	<u>49%</u>
<u>ACADEMIC QUALIFICATIONS</u>	
<u>Number of students at end of Key Stage 5 studying for ACADEMIC qualifications</u>	<u>94</u>
<u>Average point score per ACADEMIC ENTRY</u>	<u>34.51</u>

St Francis of Assisi Catholic Academy Trust

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Trustees' Report (continued)

For the Year Ended 31 August 2023

Objectives and activities (continued)

Key Stage 5 (continued)

<u>APPLIED GENERAL QUALIFICATIONS</u>	
<u>Number of students at end of Key Stage 5 studying for APPLIED GENERAL qualifications</u>	<u>23</u>
<u>Average point score per APPLIED GENERAL ENTRY</u>	<u>25.79</u>

c. Public benefit

The Trustees believe that by working towards the aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Key Performance Indicators (finance)

The Trust Board receive regular financial information at each Trust Business Committee meeting to enable them to monitor the performance of the Trust compared to its aims, strategies and financial budgets. The Trust's main key financial performance indicators are as follows:

- Pupil numbers - total pupil numbers in the October 2022 census were 2,660.
- Another financial key performance indicator is the staffing costs as a percentage of the total income. For 2022-2023, this was 66% (74% of educational income).
- Reserves as a percentage of total income
- Staff costs as a % of total income
- Average teacher cost
- Pupil/teacher ratio
- Pupil/adult ratio
- Income per pupil

These key performance indicators are included on the monthly management accounts prepared by the CFO and benchmarking is undertaken across the Trust to highlight any outliers so they are identified in an efficient timeframe.

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Trustees' Report (continued)

For the Year Ended 31 August 2023

Strategic report

Achievements and performance

a. Going concern

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

Financial review

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2023 the Trust received £17,495m of GAG and other restricted funding (including capital funding). Total income was 18,731m (2022: £14,38m). A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent £16.8676m (including capital) and recognised actuarial gains of £0.533m in respect of the LGPS pension scheme. The Trust brought forward £1,839m from 21/22. The carry forward for 22/23 is a total of £4.237m split between £1.294m restricted funding and £2.943m unrestricted funding.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £0.648m (2022: deficit of £1.01m). This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

a. Reserves policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure with the use of brought forward unspent reserves if required in times of economic difficulty. The Trustees monitor estimated year end reserve carry forward figures via the monthly management reports prepared by the Chief Financial Officer. The budget plan identified how any carry forward reserves will be used in future years and a three year budget plan is monitored and updated on a regular basis.

The Trusts current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £2.943m. This has been built up from a mixture of locally raised income, balances transferred on conversion on 1 September 2021 and government grants.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2023 was £1.294m.

The cash balance of the Trust has been very healthy all year, ending with a balance of £4.321m (2022: £3.438m) A proportion of this cash is designated for specific future projects.

b. Investment policy

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise its income but with minimal risk. The Trustees do not consider the investment of surplus funds as a primary activity but rather, as good stewardship and as and when circumstances allow. The central finance function coordinates this activity with all Schools in the Trust. At 31 August 2023 the Trust holds no investments and all funds held within the Trust are held in bank accounts.

Trustees' Report (continued)

For the Year Ended 31 August 2023

c. Principal risks and uncertainties

The Trust maintains a central Risk Register and each Academy also has their own Risk Register that feeds into the central Register. The Trust Risk Register identifies the major risks that the Trust is exposed to and it reviews the likelihood of each risk and outlines mitigations that are in place to ensure risks are managed correctly. The Risk Register is approved by the Trust Board and monitored by the Trust Business Committee. A formal review process is undertaken annually and risks are also amended on a regular basis in light of events that affect the likelihood or impact of a risk. The principal risks facing the Trust are outlined below.

- ◆ A decline in standards or school leadership.
- ◆ A failure to develop the Trust's central provision (and growth) and thereby support of schools.
- ◆ A reduction in pupil roll.
- ◆ Health and safety matters.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed and mitigated.

As a Trust made up of 8 individual Academies, the level of financial risk is low. This is due to the fact that cash flow can be reliably forecast, monitored and reported as income is mainly due from the government and follows a regular pattern and expenditure is made up mainly of payroll costs.

The Trust has aimed to strengthen the risk management process during the year and has actively ensured risks are updated on a regular basis where required and mitigations have been discussed and implemented.

Fundraising

The Trust has not used external fundraisers during the year and has not received any complaints in respect of fundraising.

Plans for future periods

The Trust opened with 8 schools, and this represents a remarkable period of growth; combining or growing by 8 schools would normally occur over a period of years, rather than all at once. A 9th school is exploring due diligence with RCDOF with a view to joining our Trust in due course. The Trust is working closely with RCDOF to form and implement its Growth Strategy.

Funds held as custodian trustee on behalf of others

The Trust acts as an agent in distributing 16-19 Bursary Funds received from the ESFA. Funds are distributed from the 16-19 bursary in line with the guidance set by the ESFA.

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Trustees' Report (continued)

For the Year Ended 31 August 2023

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 29 November 2023 and signed on its behalf by:



Father Peter Harris
Chair of Trustees

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Governance Statement

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 Francis of Assisi Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
M James	5	5
H Flatley	1	1
J Smith	3	3
A Celano	5	5
Father P Harris, (Chair)	5	5
L Willis	3	5
C Campany	1	1
C Long	1	1

Governance Reviews

The Trust plans to undertake a Governance Review in the Autumn term of 23-24 to ensure Governance is reviewed in detail across the Trust. The Composition and Governance structure of the Board was considered prior to conversion process and was formed when the Trust was incorporated on 13th May 2021. Consideration of the Board's Composition and Governance structure followed the outline of the Diocesan CAT Strategy, with a clear decision for a Finance and Risk sub-committee to consider and manage those associated risks.

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Governance Statement (continued)

The Trust Business Committee (formerly Admissions, Finance, Risk and Audit Committee) is a sub-committee of the main Board of Trustees. Its purpose is to:

- ◆ Assist the Board of Trustees with decision making by providing detailed reports and undertaking detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibility to ensure sound management of the Trust's finances and resources including proper planning, and monitoring;
- ◆ Make appropriate comments and recommendations on all matters covered in the terms of reference from the Committee to the Board of Trustees on a regular basis. Any major financial and business issues are to be referred to the Board immediately and all decisions made by the Committee must be made in line with the Schedule of Financial Delegation and per the Academies Trust Handbook; and
- ◆ Undertake detailed work and hold detailed discussions on financial and business activities to ensure the Trust is performing in line with the Academies Trust Handbook at all time.

Attendance during the year at the Trust Business Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
Jonathan Smith	2	2
Cate Campany	1	1
Lavinia Willis	3	4
Father Peter Harris	4	4
Chris Long	1	1
Mary James	4	4
Andrew Celano	4	4

Review of value for money

As accounting officer, the Chief Executive, has responsibility for ensuring that the 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 Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Trust has delivered improved value for money during the year by

- ◆ Trust financial procurement advantages including:
 - ◆ Trust has saved £1.8million within its first 5 terms as a result of converting its 8 schools.
 - ◆ £1.45million has been gained through 11 CIF projects, none of which would have been eligible for funding outside of the Academy sector.
 - ◆ £104,682 net gain through the conversion process and grant.
 - ◆ £112,500 gained through removing the HCC de-delegation.
 - ◆ £20,000 saved in joint staffing appointments.
 - ◆ Procuring catering provision for 7 Academies in the Trust via a joint procurement exercise which ensured discounts were obtained. Saving on this contract was £61,800 across the Trust.
 - ◆ Procuring cleaning provision for 7 Academies in the Trust via a joint procurement exercise which ensured discounts were obtained. Saving on this contract was £16,929 across the Trust.
 - ◆ £39,509 saved through joint procurement for example staff absence insurance and IT support services.

Governance Statement (continued)

Review of value for money (continued)

- ◆ Successful roll out of the Financial Control Model, which enables financial data to be reviewed more efficiently and effectively and on a regular basis and contract renewals can be highlighted to ensure joint procurement where possible.

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 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 Francis of Assisi Catholic Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The 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 of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- ◆ setting targets to measure financial and other performance
- ◆ clearly defined purchasing (asset purchase or capital investment) guidelines
- ◆ identification and management of risks.

The Board of Trustees has decided to employ Price Bailey LLP as internal auditor.

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

- ◆ Testing of 'The Musts' as detailed in the Academies Handbook; and
- ◆ Testing of Payroll controls.

St Francis of Assisi Catholic Academy Trust

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Governance Statement (continued)

The risk and control framework (continued)

On an annual basis, the internal auditor reports to the Board of Trustees through the Trust Business committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the work.

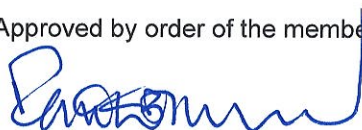
Review of effectiveness

As accounting officer, the Chief Executive, 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 financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from ESFA e.g. FNTI/NtI and 'minded to' letters.

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

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



Father Peter Harris
Chair of Trustees
Date: 29 November 2023



Andrew Celano
Accounting Officer

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of St Francis of Assisi Catholic Academy Trust I have considered my responsibility to notify the Charity 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 Charity, under the funding agreement in place between the Charity and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

I confirm that I and the Charity Board of Trustees are able to identify any material irregular or improper use of all funds by the Charity, or material non-compliance with the terms and conditions of funding under the Charity's funding agreement and the Academy Trust Handbook 2022.

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



Andrew Celano
Accounting Officer

Date: 29. November 2023

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Statement of Trustees' responsibilities

For the Year Ended 31 August 2023

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

Company law requires the Trustees to prepare financial statements for each financial . 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 2022 to 2023;
- ◆ make judgments and accounting estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 29 November 2023 and signed on its behalf by:



Father Peter Harris
Chair of trustees

Independent Auditor's Report on the financial statements to the Members of St Francis of Assisi Catholic Academy Trust

Opinion

We have audited the financial statements of St Francis of Assisi Catholic Academy Trust (the 'charity') for the year ended 31 August 2023 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 2022 to 2023 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 Charity's affairs as at 31 August 2023 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 2022 to 2023 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Independent Auditor's Report on the financial statements to the Members of St Francis of Assisi Catholic Academy Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Charity 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report on the financial statements to the Members of St Francis of Assisi Catholic Academy Trust (continued)

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2021 to 2022, the Academy Trust Handbook 2021, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees; and
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Independent Auditor's Report on the financial statements to the Members of St Francis of Assisi Catholic Academy Trust (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Independent Auditor's Report on the financial statements to the Members of St Francis of Assisi Catholic Academy Trust (continued)

Use of our report

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



Katharine Patel (Senior Statutory Auditor)

for and on behalf of

Buzzacott LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 19 December 2023

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to St Francis of Assisi Catholic Academy Trust and the Education & Skills Funding Agency (continued)

In accordance with the terms of our engagement letter dated 21 December 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Francis of Assisi Catholic Academy Trust during the year 1 September 2022 to 31 August 2023 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 Francis of Assisi Catholic Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Francis of Assisi Catholic Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Francis of Assisi Catholic Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Francis of Assisi Catholic Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Francis of Assisi Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 25 August 2021 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Independent Reporting Accountant's Assurance Report on Regularity to St Francis of Assisi Catholic Academy Trust and the Education & Skills Funding Agency (continued)

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the Academy Trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Buzzacott LLP

Reporting Accountant
Buzzacott LLP

Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 19 December 2023

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)

For the Year Ended 31 August 2023

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
Income from:						
Donations and capital grants		-	-	-	-	379
Transfer on conversion		-	-	-	-	(2,149)
Other donations and capital grants		37	10	1,531	1,578	-
Other trading activities		615	-	-	615	492
Investments	5	1	-	-	1	-
Charitable activities: Funding for the Academy Trust's educational operations		583	15,954	-	16,537	15,658
Total income		1,236	15,964	1,531	18,731	14,380
Expenditure on:						
Charitable activities		-	16,808	58	16,866	16,232
Total expenditure		-	16,808	58	16,866	16,232
Net income/(expenditure)		1,236	(844)	1,473	1,865	(1,852)
Transfers between funds	16	(679)	673	6	-	-
Net movement in funds before other recognised gains		557	(171)	1,479	1,865	(1,852)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	-	533	-	533	3,691
Net movement in funds		557	362	1,479	2,398	1,839
Total funds brought forward		2,386	(1,010)	463	1,839	-
Net movement in funds		557	362	1,479	2,398	1,839
Total funds carried forward		2,943	(648)	1,942	4,237	1,839

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 34 to 55 form part of these financial statements.

St Francis of Assisi Catholic Academy Trust

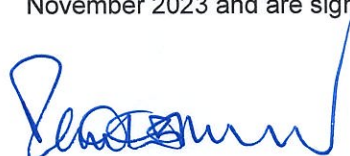
(A Company Limited by Guarantee)

Balance Sheet (continued)

As at 31 August 2023

	Note	2023 £000	2023 £000	2022 £000	2022 £000
Fixed assets					
Tangible assets	12		1,930		433
			<u>1,930</u>		<u>433</u>
Current assets					
Debtors	13	941		725	
Cash at bank and in hand		4,321		3,438	
		<u>5,262</u>		<u>4,163</u>	
Creditors: amounts falling due within one year	14	(2,172)		(1,454)	
Net current assets			<u>3,090</u>		<u>2,709</u>
Total assets less current liabilities			<u>5,020</u>		<u>3,142</u>
Creditors: amounts falling due after more than one year	15		(135)		(293)
Net assets excluding pension liability			<u>4,885</u>		<u>2,849</u>
Defined benefit pension scheme liability	23		(648)		(1,010)
Total net assets			<u><u>4,237</u></u>		<u><u>1,839</u></u>
Funds of the Charity					
Restricted funds:					
Fixed asset funds	16	1,941		463	
Restricted income funds	16	649		-	
		<u>1,942</u>		<u>463</u>	
Restricted funds excluding pension asset	16				463
Pension reserve	16		(648)		(1,010)
Total restricted funds	16		<u>1,294</u>		<u>(547)</u>
Unrestricted income funds	16		<u>2,943</u>		<u>2,386</u>
Total funds			<u><u>4,237</u></u>		<u><u>1,839</u></u>

The financial statements on pages 31 to 55 were approved by the Trustees, and authorised for issue on 29 November 2023 and are signed on their behalf, by:



Father Peter Harris
Chair of Trustees



Andrew Celano
Accounting Officer

The notes on pages 34 to 55 form part of these financial statements.

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Statement of Cash Flows

For the Year Ended 31 August 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	18	1,162	3,901
Cash flows from investing activities	20	(121)	(323)
Cash flows from financing activities	19	(158)	(140)
Change in cash and cash equivalents in the year		883	3,438
Cash and cash equivalents at the beginning of the year		3,438	-
Cash and cash equivalents at the end of the year	21, 22	<u>4,321</u>	<u>3,438</u>

The notes on pages 34 to 55 form part of these financial statements

Notes to the Financial Statements

For the Year Ended 31 August 2023

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 have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP'), the Academies Accounts Direction 2021 to 2022 issued by the ESFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

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 Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.3 Income

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

- **Grants**

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

- **Donations**

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

- **Other income**

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

Notes to the Financial Statements

For the Year Ended 31 August 2023

1. Accounting policies (continued)

- **Donated goods, facilities and services**

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with Academy Trust's policies.

1.4 Resources expended

All expenditure is recognised in the year in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

- ♦ **Costs of generating funds:** These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- ♦ **Charitable activities:** These are costs incurred on the Academy Trust's educational operations.
- ♦ **Governance costs:** These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 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.

Notes to the Financial Statements

For the Year Ended 31 August 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

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 on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Long-term leasehold property	- 2%	per annum
Furniture and equipment	- 10%	per annum
Computer equipment	- 33%	per annum

Depreciation is charged from the month of acquisition.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

1.7 Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

1.8 Taxation

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

Notes to the Financial Statements

For the Year Ended 31 August 2023

1. Accounting policies (continued)

1.9 Pensions benefits

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

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

1.10 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Charity 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 grants received from the Education and Skills Funding Agency.

Restricted other funds comprise all other restricted funds received and include grants from the Local Authority, Hertfordshire County Council.

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 August 2023

2. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Other donations	37	10	98	145
Capital grants	-	-	1,432	1,432
	<u>37</u>	<u>10</u>	<u>1,530</u>	<u>1,577</u>

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Donations	50	218	(21)	247
Capital Grants	1,749	(3,970)	72	(2,149)
Private Sponsorship	-	-	107	107
Donated Fixed assets	-	-	25	25
	<u>1,799</u>	<u>(3,752)</u>	<u>183</u>	<u>(1,770)</u>

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 August 2023

3. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Direct cost			
DfE/ESFA grants			
General Annual Grant (GAG)	-	12,297	12,297
Other DfE/ESFA grants			
UIFSM	-	252	252
Pupil Premium	-	285	285
Other DfE Group grants	-	1,686	1,686
	-	14,520	14,520
Other Government grants			
Local authority grants	-	878	878
Special education projects	-	13	13
	-	891	891
Other income from the Academy Trust's educational operations	583	544	1,127
	<u>583</u>	<u>15,955</u>	<u>16,538</u>
	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Direct cost			
DfE/ESFA grants			
General Annual Grant (GAG)	-	11,638	11,638
Other DfE/ESFA grants			
UIFSM	-	231	231
Pupil Premium	-	245	245
Others	-	175	175
Other DfE Group grants	-	1,253	1,253
	-	13,542	13,542
Other Government grants			
Local authority grants	-	829	829
Special educational projects	-	38	38
	-	867	867
Other income from the academy trust's educational operations	55	1,194	1,249
	<u>55</u>	<u>15,603</u>	<u>15,658</u>

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 August 2023

4. Income from other trading activities

	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Hire of facilities	91	55
Catering income	177	233
Miscellaneous income	347	204
	<u>615</u>	<u>492</u>

All income relates to unrestricted income in both 2022 and 2023

5. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Interest receivable	<u>1</u>	<u>1</u>	<u>-</u>

6. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Direct cost:				
Direct costs	10,504	58	1,036	11,598
Allocated support costs	1,807	1,500	1,961	5,268
	<u>12,311</u>	<u>1,558</u>	<u>2,997</u>	<u>16,866</u>

	<i>Staff Costs 2022 £000</i>	<i>Premises 2022 £000</i>	<i>Other 2022 £000</i>	<i>Total 2022 £000</i>
Direct cost:				
Direct costs	10,442	22	811	11,275
Allocated support costs	1,615	1,672	1,670	4,957
	<u>12,057</u>	<u>1,694</u>	<u>2,481</u>	<u>16,232</u>

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 August 2023

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Direct cost	<u>11,598</u>	<u>5,268</u>	<u>16,866</u>

	<i>Activities undertaken directly 2022 £000</i>	<i>Support costs 2022 £000</i>	<i>Total funds 2022 £000</i>
Direct cost	<u>11,275</u>	<u>4,957</u>	<u>16,232</u>

Analysis of support costs

	Total funds 2023 £000	Total funds 2022 £000
Staff costs	1,807	1,654
Technology costs	177	163
Premises costs	1,500	1,672
Other support costs	1,725	1,331
Governance costs	44	43
Legal costs – conversion	-	66
Legal costs - other	15	28
	<u>5,268</u>	<u>4,957</u>

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 August 2023

8. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	9,075	8,521
Social security costs	853	812
Pension costs	2,151	2,566
	<u>12,079</u>	<u>11,899</u>
Supply teacher costs	212	158
Staff restructuring costs	21	-
	<u>12,312</u>	<u>12,057</u>

Staff restructuring costs comprise:

	2023 £000	2022 £000
Severance payments	<u>21</u>	<u>-</u>

b. Severance payments

The Academy Trust paid 3 severance payments in the year (2022: *£nil*), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	<u>3</u>	<u>-</u>

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	161	155
Administration and support	200	221
Management	10	10
	<u>371</u>	<u>386</u>

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 August 2023

8. Staff (continued)

d. Higher paid staff

The St. Mary's Headteacher role is absent from the table below because during the reporting period the Trust worked with the Diocese of Westminster to employ an external Executive Headteacher for St. Mary's. That Executive Headteacher salary is not shown in the table below because they were not an employee. St. Mary's Headteacher's salary falls within Group 7, and as that post has now been filled by an employee, for the 2023/24 reporting period there will be an additional salary shown which, under the current DfE guidance and the resulting advertised salary, will start within the range of £90,000-£100,000 and be up to a maximum range of £120,000-£130,000.

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	6	1
In the band £70,001 - £80,000	3	4
In the band £80,001 - £90,000	3	2
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	<u>1</u>	<u>-</u>

All of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2023 pension contributions for these staff amounted to £216,775 (2022: £151,431).

e. Key management personnel

The key management personnel of the Charity comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charity was £303,556 (2022 - £ 329,116).

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 August 2023

9. Central services

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

- Human resources;
- Financial services;
- Legal services;
- Educational support services; and

The Charity charges for these services on the following basis:

4% of School Budget Share and LACSEG income.

The actual amounts charged during the year were as follows:

	2023 £000	2022 £000
Sacred Heart	36	21
St Augustine's	35	22
St Cross	37	22
St Joseph (BS)	64	38
St Joseph (H)	35	22
St Joseph (WX)	37	23
St Mary's	217	126
St Thomas of Canterbury	22	14
Total	483	288

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, £204 of trustee expenses have been incurred (2022 - £59).

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Charity has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides unlimited cover on any one claim. The cost of this insurance is included in the total insurance cost.

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 August 2023

12. Tangible fixed assets

	Freehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 September 2022	324	-	110	21	455
Additions	575	800	146	34	1,555
At 31 August 2023	899	800	256	55	2,010
Depreciation					
At 1 September 2022	18	-	2	2	22
Charge for the year	32	-	17	9	58
At 31 August 2023	50	-	19	11	80
Net book value					
At 31 August 2023	<u>849</u>	<u>800</u>	<u>237</u>	<u>44</u>	<u>1,930</u>
At 31 August 2022	<u>306</u>	<u>-</u>	<u>108</u>	<u>19</u>	<u>433</u>

For the purposes of these financial statements, the land and buildings transferred on conversion are not recognised in these financial statements as it is owned by the Diocese of Westminster and is Church Land.

13. Debtors

	2023 £000	2022 £000
Due within one year		
Trade debtors	7	6
Prepayments and accrued income	765	559
Other debtor	-	24
VAT recoverable	169	136
	<u>941</u>	<u>725</u>

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 August 2023

14. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	322	282
Other taxation and social security	413	388
Loans	127	127
Other creditors	6	-
Accruals and deferred income	1,304	657
	<u>2,172</u>	<u>1,454</u>
	2023 £000	2022 £000
Deferred income at 1 September 2022	252	-
Resources deferred during the year	983	252
Amounts released from previous periods	(252)	-
	<u>983</u>	<u>252</u>

15. Creditors: Amounts falling due after more than one year

	2023 £000	2022 £000
Loans	<u>135</u>	<u>293</u>

The loans were taken out from the Diocese of Westminster pre-conversion by St Mary's Catholic School and St Joseph's Catholic Primary School (Bishop's Stortford) to fund capital works. The loans are interest free and unsecured. The loans have been disclosed to the ESFA.

Included within the above are amounts falling due as follows:

	2023 £000	2022 £000
Between one and two years	<u>135</u>	<u>127</u>
Between two and five years	<u>-</u>	<u>166</u>

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 August 2023

16. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds	2,386	1,236	-	(679)	-	2,943
Restricted general funds						
General Annual Grant (GAG)	-	12,297	(12,970)	-	673	-
UIFSM	-	252	(252)	-	-	-
Pupil Premium	-	285	(285)	-	-	-
Other grants	-	1,686	(1,686)	-	-	-
Other restricted funds	-	1,444	(1,444)	673	(673)	-
Pension reserve	(1,010)	-	(171)	-	533	(648)
	(1,010)	15,964	(16,808)	673	533	(648)
Restricted fixed asset funds						
Transfer on conversion	72	-	-	-	-	72
DfE/ESFA capital grants	85	1,433	(58)	-	-	1,460
Donated fixed assets	306	98	-	-	-	404
Capital expenditure from GAG	-	-	-	-	6	6
	463	1,531	(58)	-	6	1,942
Total funds	1,839	18,731	(16,866)	-	533	4,237

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

ESFA revenue grant fund and other restricted funds

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Other funds relate to monies received for specific purposes such as pupil premium funding.

Fixed asset fund

Restricted fixed assets funds were funded by government grants or donations. When capital expenditure is incurred a transfer is made from the fund which funded the acquisition to the restricted fixed asset fund. That asset is then depreciated through the restricted fixed asset fund over the lifetime of that asset.

Under the funding agreement with the Secretary of State, the Charity was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

St Francis of Assisi Catholic Academy Trust

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 August 2023

16. Statement of funds (continued)

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

	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
Unrestricted funds					
General Funds	<u>3,083</u>	<u>-</u>	<u>(697)</u>	<u>-</u>	<u>2,386</u>
Restricted general funds					
General Annual Grant (GAG)	11,638	(12,033)	395	-	-
UIFSM	231	(231)	-	-	-
Pupil Premium	245	(245)	-	-	-
Other grants	1,466	(1,466)	-	-	-
Local authority grants	829	(829)	-	-	-
Other restricted funds	675	(675)	-	-	-
Pension reserve	(3,970)	(731)	-	3,691	(1,010)
	<u>11,114</u>	<u>(16,210)</u>	<u>395</u>	<u>3,691</u>	<u>(1,010)</u>
Restricted fixed asset funds					
Transfer on conversion	72	-	-	-	72
DfE/ESFA capital grants	107	(22)	-	-	85
Donated Fixed assets and other capital donations	4	-	302	-	306
	<u>183</u>	<u>(22)</u>	<u>302</u>	<u>-</u>	<u>463</u>
Total Restricted funds	<u>11,297</u>	<u>(16,232)</u>	<u>697</u>	<u>3,691</u>	<u>(547)</u>
Total funds	<u>14,380</u>	<u>(16,232)</u>	<u>-</u>	<u>3,691</u>	<u>1,839</u>

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For the Year Ended 31 August 2023

16. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £000	2022 £000
Sacred Heart	189	198
St Augustine's	661	617
St Cross	284	196
St Joseph (BS)	688	404
St Joseph (H)	399	436
St Joseph (WX)	464	399
St Mary's	543	120
St Thomas of Canterbury	30	29
Central trust	54	(13)
Total before fixed asset funds and pension reserve	3,312	2,386
Restricted fixed asset fund	1,941	463
Pension reserve	(648)	(1,010)
Total	4,605	1,839

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000
Sacred Heart	748	125	48	292	1,213
St Augustine's	866	125	30	273	1,294
St Cross	630	204	49	285	1,168
St Joseph (BS)	1,405	198	72	447	2,122
St Joseph (H)	735	137	81	303	1,256
St Joseph (WX)	836	131	38	275	1,280
St Mary's	4,622	900	255	1,677	7,454
St Thomas of Canterbury	545	103	28	193	869
Central services	-	-	6	146	152
	<u>10,387</u>	<u>1,923</u>	<u>607</u>	<u>3,891</u>	<u>16,808</u>

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16. Statement of funds (continued)

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000
Sacred Heart	715	114	24	264	1,117
St Augustine's	893	97	27	257	1,274
St Cross	643	163	32	249	1,087
St Joseph (BS)	1,388	213	85	340	2,026
St Joseph (H)	731	134	40	312	1,217
St Joseph (WX)	856	136	40	251	1,283
St Mary's	4,517	811	278	1,212	6,818
St Thomas of Canterbury	544	101	28	201	874
Central trust	-	-	7	507	514
	<u>10,287</u>	<u>1,769</u>	<u>561</u>	<u>3,593</u>	<u>16,210</u>

17. Analysis of net assets between funds

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	1,930	1,930
Current assets	2,943	2,307	12	5,262
Creditors due within one year	-	(2,172)	-	(2,172)
Creditors due in more than one year	-	(135)	-	(135)
Provisions for liabilities and charges	-	(648)	-	(648)
Total	<u>2,943</u>	<u>(647)</u>	<u>1,941</u>	<u>4,237</u>

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18. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023	2022
	£000	£000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	1,865	(1,852)
Adjustments for:		
Inherited pension (surplus)/deficit	-	3,970
Depreciation	58	22
Capital grants from DfE and other capital income	(1,433)	(132)
Interest receivable	(1)	-
Defined benefit pension scheme cost less contributions payable	128	661
Defined benefit pension scheme finance cost	43	70
(Increase) in debtors	(216)	(725)
Increase in creditors	718	1,887
Net cash provided by operating activities	1,162	3,901

19. Cash flows from financing activities

	2023	2022
	£000	£000
Repayments of borrowing	(158)	(140)
Net cash used in financing activities	(158)	(140)

20. Cash flows from investing activities

	2023	2022
	£000	£000
Dividends, interest and rents from investments	1	-
Purchase of tangible fixed assets	(1,555)	(455)
Capital grants from DfE Group	1,335	132
Capital funding received from sponsors and others	98	-
Net cash used in investing activities	(121)	(323)

21. Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash in hand and at bank	4,321	3,438
Total cash and cash equivalents	4,321	3,438

Notes to the Financial Statements

For the Year Ended 31 August 2023

22. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	3,438	883	4,321
Debt due within 1 year	(127)	-	(127)
Debt due after 1 year	(293)	158	(135)
	<u>3,018</u>	<u>1,041</u>	<u>4,059</u>

23. 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 Hertfordshire County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. Prior to 31 August 2023, the latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022. A further valuation of the TPS scheme, relating to the period ended 31 March 2020 was published in October 2023.

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

Teachers' Pension Scheme

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

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

Prior to 31 August 2023, the latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022. A further valuation of the TPS scheme, relating to the period ended 31 March 2020 was published in October 2023.

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For the Year Ended 31 August 2023

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The actuarial valuation of the TPS which applied during the year ended 31 August 2023 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The valuation result is due to be implemented from 1 April 2024, from this date employer contribution rates will increase to 28.68% (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £906,000 (2022 - £879,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Charity 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 2023 was £732,000 (2022 - £695,000), of which employer's contributions totalled £580,000 (2022 - £530,000) and employees' contributions totalled £152,000 (2022 - £165,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.4 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Charity, who were the employees transferred as part of the conversion from the predecessor schools and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Charity at the balance sheet date.

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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23. Pension commitments (continued)

Principal actuarial assumptions

Hertfordshire County Council Pension Scheme

	2023 %	2022 %
Rate of increase in salaries	3.5	3.6
Rate of increase for pensions in payment/inflation	3.0	3.2
Discount rate for scheme liabilities	5.4	4.25
Inflation assumption (CPI)	<u>3.0</u>	<u>3.2</u>

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

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	21.0	21.9
Females	24.3	24.4
<i>Retiring in 20 years</i>		
Males	21.8	22.9
Females	<u>25.9</u>	<u>26.0</u>

Share of scheme assets

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2023 £000	At 31 August 2022 £000
Present value of scheme assets	(5,398)	(5,634)
(Deficit) in the scheme	(648)	(1,010)
Total market value of liabilities	<u>(6,046)</u>	<u>(6,644)</u>

The actual return on scheme assets was £156,000 (2022 - £310,000).

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

	2023 £000	2022 £000
Current service costs (net of employee contributions)	708	661
Interest income	(212)	(75)
Interest cost	255	145
Total amount recognised in the Statement of Financial Activities	<u>751</u>	<u>731</u>

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Notes to the Financial Statements

For the Year Ended 31 August 2023

23. Pension commitments (continued)

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

	2023 £000	2022 £000
At 1 September	(5,634)	(8,219)
Benefits paid	55	-
Current service cost	(708)	(1,191)
Interest cost	(255)	(145)
Employee contributions	(152)	(135)
Actuarial gains	648	4,056
At 31 August	<u>(6,046)</u>	<u>(5,634)</u>

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

	2023 £000	2022 £000
At 1 September	4,624	4,249
Benefits paid	(55)	-
Actuarial gain	(115)	(365)
Interest income	212	75
Employer contributions	580	530
Employee contributions	152	135
At 31 August	<u>5,398</u>	<u>4,624</u>

24. 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.

25. Related party transactions

Owing to the nature of the Academy Trust's operations 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 a member of the trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

During the year loan repayments of £158,000 were made to the Diocese of Westminster in respect of the loan balances transferred on conversion of St Mary's Catholic School and St Joseph's (Bishop's Stortford) Catholic Primary School. The outstanding loan balance at 31 August 2023 was £262,000.

