

**St Francis of Assisi  
Catholic Academy Trust**

**Annual Report and Financial  
Statements**

31 August 2024

Company Limited by Guarantee  
Registration Number  
13393349 (England and Wales)

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## Reference and administrative information

<b>Members</b>	Cardinal V Nichols M Dunne P Camoletto P Sweeney Westminster Roman Catholic Diocese Trustee
<b>Trustees</b>	Father P Harris (Chair) O Crafford (appointed 1 September 2023) M James D Tisi L Willis J Smith (resigned 8 September 2023)
<b>Company Secretary</b>	R Faulkner
<b>Senior Management Team</b>	
Accounting Officer	A J Celano
Chief Financial Officer	A P Howard
Primary School Executive	B O' Connor
Headteacher	
Primary School Executive	M Keating
Headteacher	
<b>Registered address</b>	C/O St Mary's Catholic School Windhill Bishop's Stortford Herts CM23 2NQ
<b>Company registration number</b>	13393349
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Lloyds Bank 39 Threadneedle Street London EC2R 8AU

## **Reference and administrative information**

### **Solicitors**

Browne Jacobson  
15<sup>th</sup> Floor  
6 Bevis Marks  
London  
EC3A 7BA

## Trustees' report 31 August 2024

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 2023 to 31 August 2024. 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 31 to 36 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 family of Catholic Schools based in vibrant and diverse communities across Hertfordshire. The Trust's Mission statement 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."

### Structure, governance and management

#### *Constitution*

The St Francis of Assisi Catholic Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the 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. The Charitable Company operates as St Francis of Assisi Catholic Academy Trust. The Charitable Company includes the following Academies:

Academy	Converted on	Joined Trust on	Capacity	Students (Oct 23 Census)
St Mary's Catholic School	1st September 2021	1st September 2021	1,151	1,147
St Joseph's Catholic Primary School (Bishop's Stortford)	1st September 2021	1st September 2021	420	402
St Joseph's Catholic Primary School (Waltham Cross)	1st September 2021	1st September 2021	210	192
St Joseph's Catholic Primary School (Hertford)	1st September 2021	1st September 2021	240	195
St Cross Catholic Primary School	1st September 2021	1st September 2021	210	214
St Augustine's Catholic Primary School	1st September 2021	1st September 2021	270	205
Sacred Heart Catholic Primary School	1st September 2021	1st September 2021	210	200
St Thomas of Canterbury Catholic Primary School	1st September 2021	1st September 2021	122	102

### **Constitution**

The operation of the Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances and monitors these through its Trust Board and Sub Committees. Each Academy has a Local Governing Body (LGB) who support the Trust's Business Committee in the monitoring of their Academy within agreed budgets. Within this Report, the term Trustee refers to a member of the Trust Board and the term Governor to a member of the LGB.

Details of 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.

### **Members' liability**

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

### **Trustees' indemnities**

The 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.

### **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 Trust Board 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 Trust Board 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.

### **Policies and procedures 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 Malcolm Leigh and the NGA. Training provided to Trustees included safeguarding, PREVENT, and wider governance training.

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 policies and procedures including

### **Policies and procedures adopted for the induction and training of trustees (continued)**

the Financial Regulations, Roles and Responsibilities document, Terms of Reference, Schedule of Business and Code of Conduct, as these are all appropriate to the role they are taking on as Trustee or Governor. The documentation provided is tailored to the committee the Trustee or Governor will sit on, and the work the Trustee or Governor is planned to undertake. All Trustees were provided with safeguarding training and access to Diocesan courses, safer recruitment training and access to the NGA.

### **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 Trust Board (and its 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 and budget, monitoring of the finances across the Trust and using this monitoring to make major decisions about the direction of the Trust, capital expenditure, senior staff appointments (including executive team) and executive pay.

The LGB's meet at least 3 times annually are responsible for implementing strategic policy, ensuring balanced budgets are set, ensuring capital projects are monitored and undertaking checks to ensure outturns are monitored against budget and actions are put in place if significant variances 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 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 appointment of staff, below senior leadership level and they must follow the correct vetting and safeguarding recruitment process at all times. Each SLT and Headteacher is supported in their role by the Trust Schedule of Business, which provides scheduling of roles and responsibilities that must be undertaken at certain times in the academic year in order for the operation of the Trust to run smoothly.

The Chief Executive and Accounting Officer of the Trust is Andrew Celano who has overall responsibility for the day-to-day financial 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, share good practice, ideas and resources and focus on developing the strategy of the Trust to ensure future development, which is then put forward to the Trust Board as required for approval.

### **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. 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. Since September 2024 the Trust has also appointed a Deputy CFO to support the CFO, two Trust HR Managers and a Trust Governance Professional.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the Trust size, benchmarking data and level of experience for each staff member. In addition to this, pay levels may be set based on nationally agreed pay awards and the ability to recruit and retain the post. 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 Trust Board.

### **Trade union facility time**

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

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

Owing to the nature of the Trust's operations and the composition of the Trust Board 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.

### **Engagement with employees (including disabled persons)**

The Trustees recognise that our employees are fundamental to the delivery of our strategic objectives. The Trustees consider the impact that Trust wide decisions have on employees, and consult with employees on said decisions where appropriate. To help proactively inform Trust decisions, an annual staff survey is conducted, with feedback collated, reported to and discussed by Trustees. The Trust provides information to employees through various forums, including a regular Headteacher's meeting, and information is disseminated to staff through regular school briefings.



### **Engagement with employees (including disabled persons) (continued)**

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.

### **Engagement with suppliers, customers & 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 pupils and parents to be their "customers". Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters.

### **Objectives and activities**

#### **Objects and aims**

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." When this mission is accomplished, our vision - 'The best possible Catholic education now and for generations to come' – will have been realised.

The Strategy to bring about this vision is to ensure collaborative work at every level across our schools, thereby ensuring more fundamental, sustainable and transformative school improvement, as well as greater financial efficiency and resilience. This strategy can be seen in our Strategic Objectives and Trust Development Plan arising.

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:

- Early Years Good Level of Development and all 17 Areas of Development
- Phonics check in Year 1
- End of year DfE tasks and tests for KS1
- End of year statutory tests for KS2
- End of KS4 GCSE outcomes
- End of KS5 A Level/vocational outcomes
- Positive HIP reviews
- Reports from any external review, including SEA reports and Diocese visits.
- Ofsted grading
- Section 48 inspection reports

### Objectives, strategies and activities

The following are just some examples of how the strategy has had an effect:

- A full implementation of a detailed and bespoke Headteacher Development Programme to support their own wellbeing and resilience, and, in turn, their efforts to secure the same for all staff in their schools.
- Benefits for the children through curriculum work, shared CPD, curriculum reviews in Science and Maths with subject leader clusters.
- Chaplaincy, including greater cohesion between school chaplaincy teams, connecting pupils across the schools to encourage their faith journey and service, creating a Trust prayer, holding Trust-wide Chaplaincy Liturgy, and in person retreats led by leads and Year 12 pupils at St Mary's.
- Subject Leadership, including developing the effectiveness of curriculum and subject leadership in our schools through creating networks, collaboration and sharing of schemes and best practice, as well as monitoring, mapping and assessment in RE, Maths and science.
- Collaboration of all writing leads in delivering the HFL Pilot for writing. Shared clusters and feedback. Termly writing competitions and termly moderation in years 1,2,5,6.
- EYFS, including evaluation of the Early Years Curriculum and approach, spring term focus on early reading and phonics resourcing and approach, shared phonics purchasing, moderation & sharing good practice.
- Catholic Life, re-launching our Franciscan values and celebrating our annual award winners with a special trust trophy. Trust wide Charity week, raising over £5,000.00 for Across.
- Full time availability and support of CFO on financial monitoring, budget setting, financial procedures.
- Trust bulletins, peer to peer support, & free weekly training for finance colleagues.
- Dedicated help for Heads on a range of financial matters.
- One in-school support and compliance visit from Health and Safety experts at HCC and termly Health and Safety meetings, along with support and advice from building consultants on matters arising and Headteacher support for interim risk control.
- In-school support, OFSTED prep and monitoring of Safeguarding.
- The Executive attending all school SEA visits and supporting with standards.
- Trust Executives attending all Headteacher Performance appraisals.
- Monitoring of Safeguarding operation through termly meetings, Annual safeguarding calendar and audits.
- All internal and external audit fees covered, and all audit arrangements made with training given.
- Ongoing development and support of a Trust-wide Headteacher-designed Headteacher Report, streamlining reporting across the Trust.
- School to school support and sharing of best practice in EYFS, ECT visits and shared support, writing moderation, expectations on environment, schemes of work.
- Supporting 'advert to appointment' for two local boards appointing Headteachers.
- Headteacher support on a range of matters, incl. exclusions, behaviour, complaints & absence management.
- Headteacher wellbeing – conference, mini-retreat, a headteacher lunch, & regular team time off site to plan & share.

#### **Objectives, strategies and activities (continued)**

- Supporting local Chairs with various procedures from allegations against staff to formal complaints.
- Sharing of wellbeing strategies between schools.
- Termly newsletter communicating Trust work and developments in schools.
- Centralised Trust policies saving Headteachers and Boards creation and meeting time, incl. Admissions, Child Protection, H&S, Fire Aid, Discipline, Grievance, Complaints, Whistleblowing, Trips, Code of Conduct, Risk Management, Assets, Lettings, Visitors, Critical Incident, Financial Procedures, Recruitment, Flexible Working etc. (will include SEN & Pay by the end of the term).
- Helping each school update their Risk Registers.
- Post CIF bid support on appeals and interim measures.
- Website audit and compliance checks.
- Savings across the Trust on utilities, laptops, Sims, staff absence insurance and other key areas.

The list above captures a many of the areas where the Trust has worked towards the key objectives.

#### **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.

#### **Achievements and Performance**

##### **Key Headlines:**

- EYFS -Good level of development – 6/8 schools improved data outcomes on 2023 data and 6/8 schools about Herts and National percentages.
- Phonics - 6/8 schools improved data outcomes on 2023 data and 6/8 schools about Herts and National percentages.
- KS1 – writing overall Greater depth writing considerably improved on 2023 data. At Expected 3/8 schools improved on 2023 data. Reading - 6/8 improved on last year at expected and 7/8 improved at Greater depth. No National or Herts as not statutory.
- KS2 - Reading – 5/8 schools improved on 2023 data, 7/8 above National and 5/8 above Herts at expected. At Greater depth 4/8 improved on 2023 data and 4/8 above Herts and National. Writing, all schools improved at expected against 2023 data. As a result of Trust driven writing priority. All schools about Herts and National. 6/8 in line or above 2023 data at Greater depth. 7/8 above Herts and National. Maths – 5/8 above Herts and national at expected and improved on 2023 data. 1/8 exceeded Greater depth 2023 data and 3/8 above National, 2/8 above Herts at Greater depth.
- all schools above Herts and National.
- At KS4, the provisional P8 figure is +0.39, well above the average national score of - 0.03
- Significantly positive progress of English (+0.36) at KS4
- Very positive progress at KS4 in Art, Biology, Catering, Chemistry, Drama, English Literature, Geography, Music and Physics
- Average grade of B- attained for the KS5 A Level cohort with some particularly excellent progress scores in Art, Politics, Health and Social Care, Creative Media and Psychology

### **Achievements and Performance (continued)**

Data across the Trust is shared with Headteachers who work as Trust Leaders to identify opportunities for school improvement partnership work.

There were no Section 48 or Ofsted inspections during the year. All schools remain either outstanding or good and the Trust continues to monitor our schools through:

- Regular academic monitoring of pupil progress and attainment
- Oversight of how senior teams and Headteachers report to their governing bodies
- Trust Education Committee meetings
- Trust Executive meetings
- Trust Executive and Headteacher meetings
- Headteacher Working Parties
- Individual meetings with LGBs as required
- Advisory OFSTED support from external providers

The Trust's main key financial performance indicators are as follows:

- Pupil numbers - total pupil numbers in the October 2023 census were 2,657.
- Another financial key performance indicator is the staffing costs as a percentage of the total income. For 2023-2024, this was 68.5%.

The Trustees are confident that staffing levels are closely monitored to agreed FTEs and staffing structures are all approved by the Trust Board.

### **Key Performance Indicators**

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 key performance indicators for the Trust are as follows:

- 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.

### ***Going concern***

After making appropriate enquiries, the Trust Board 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 2024 the Trust received £18,437k of GAG and other restricted funding (including capital funding). 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 £18,860k (including capital). The Trust brought forward £4,237k from 22/23. The carry forward for 23/24 is £2,143k restricted funding and £3,248k 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 £452k. This does not mean that an immediate liability for this amount crystallises and such a deficit general results in a cash flow effect in the form of increased employer contributions over a number of years.

### ***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 £3,248k.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2024 was £5,391k.

The cash balance of the Trust has been very healthy all year, ending with a balance of £4,183k. A proportion of this cash is designated for specific future projects.

### ***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 2024 the Trust holds no investments and all funds held within the Trust are held in bank accounts.

### ***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.

- Risk of falling pupil numbers on roll as a result of baptisms in the catchment area which would have a knock-on effect to future income streams from the government.
- Risk of Health and Safety events, i.e. injury.
- Risk of Nurse provision in the schools not being financially viable due to low engagement.
- Risk of 6 form provision in the schools not being financially viable due to low engagement.

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 only held minor fundraising events during the year which were all organised at school level. These events included, non-uniform Fridays, charity weeks and charity days. The Trust fundraised for one joint charity during lent in the 23-24 financial year. 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 has grown considerably during the year and has had 1 more successful CIF bid, and a growth in reserves. However, it will continue to strive to improve the performance of its students at all levels and will strive to ensure students continue to learn the catholic ethos in a caring and spiritual environment.

Since September 2024 the Trust has successfully grown its central team by appointing the following new central posts:

- Deputy CFO
- Trust Governance Professional and Company Secretary
- 2 Trust HR Managers

There are also plans to recruit a Trust Marketing Manager and Deputy CEO.

#### **Plans for future periods (continued)**

The Trust plans to continue to undertake joint procurement across the Trust to improve the quality of education at a lower per pupil cost.

The Trust will continue to proactively review its estate and look into options for future site development and renovations to improve the land and buildings that the students learn in every day. This will ensure the facilities and learning environments for the Trust's pupil are enhanced where possible.

The Trust will look to navigate the difficult financial economic situation that is currently facing schools nationwide by each Academy supporting each other financially, and ensuring best value for money is considered at all times. This will ensure the Trust and its Academies continue to have strong reserves to reinvest into the education of its students.

#### **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.

#### **Auditor**

Insofar as the Trustees are aware:

- ♦ there is no relevant audit information of which the Charitable Company's Auditor is unaware;
- ♦ 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 9 December 2024 and signed on the Board's behalf by:



**Father Peter Harris**  
Chair of Trustees

### 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 the DfE's Academy Trust Governance Guide. The Trust Board 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 Trust Board 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 Trust Board has formally met 6 times during the year. Attendance during the year at meetings of the Trust Board was as follows:

Director	Meetings attended	Out of a possible
Father Peter Harris	5	6
Mary James	4	6
Lavinia Willis	6	6
Dom Tisi	6	6
Odette Crafford	6	6
Andrew Celano	6	6

The Trust Board is supported by the Trust Education Committee and the Trust Business Committee. The Trust Education Committee is responsible for monitoring the strategic delivery of company objectives in relation to standards, curriculum, SEND, safeguarding, behaviour, other pupil related matters, and staffing. The Trust Education Committee met 4 times during the year, and attendance during at meetings was as follows:

Director	Meetings attended	Out of a possible
Lavinia Willis	4	4
Dom Tisi	4	4
Mary James	4	4
Andrew Celano	4	4



### **Governance (continued)**

The Trust Business Committee is responsible for monitoring the strategic delivery of company objectives in relation to finance, contracts, admissions, communications and information management, health and safety, risk and premises and the school estate. The Trust Business Committee met 5 times during the year, and attendance at meetings was as follows:

<b>Director</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Father Peter Harris	4	5
Lavinia Willis	4	5
Odette Crafford	5	5
Andrew Celano	5	5

### **Governance Reviews**

During the financial year, The Trust asked Price Bailey to undertake a Governance Review in the Summer term to review governance arrangements in detail across the Trust. The internal scrutiny visit undertaken by Price Bailey was successful with all points raised expected for a Trust of similar size. Skills matrices were completed by the Trustees as part of the Governance review. 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. Its purpose is to:

- Assist the Trust Board with decision making by providing detailed reports and undertaking detailed consideration to be given to the best means of fulfilling the Trust Board's 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 Trust Board 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.

### Review of value for money

As Accounting Officer, the Chief Executive Officer 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 Trust Board where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Ensuring improved rigour of School to School collaboration to deliver higher-quality.
- School Improvement and School Development work.
- Working with all Headteachers to formulate a package of Trust Core Functions which aim to improve the value and effectiveness of spending on all School Improvement activities.
- Trust financial procurement has resulted in savings of £433k which include:
  - £96k saving on new electricity and gas contract for 6 of the primary schools.
  - £89k successful CIF bid for St Thomas of Canterbury fencing and gates.
  - Saving on de-delegation - £73k
  - £47k saving on bulk purchase of laptops.
  - £43k saving on new electricity and gas contract for 1 primary school.
  - £42k raised in investment income through obtaining high interest rate in Trust bank account.
  - 50% discount on original Sims package resulting in a saving of £17k.
  - School absence insurance bulk purchase resulting in a saving of £10k
  - Saving on TPS consolidated EOYC - £6k
  - Savings on Academy contracts such as:
    - HfL services - £2k
    - TenTen Resources - £3k
    - Intern support - £4k
    - Voice21 - £1k
- 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 The Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The Trust Board 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 Trust Board is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Trust Board.

### **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 Trust Board.
- 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 Trust Board 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 and other systems. In particular, the checks carried out in the current year included:

- Testing of 'HR Processes'; and
- Undertaking of the Governance Review

On an annual basis, the Auditor reports to the Trust Board, through the Trust Business Committee on the operation of the systems of control and on the discharge of the Trust Board financial responsibilities. On an annual basis the Auditor 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 or the School Resource Management Self-Assessment Tool (SRMSAT);
- 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 the Internal Auditor's review of the system of internal control by the CFO and this has been reported to the Trust Business Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

### Conclusion

Based on the advice of the audit and risk committee and the Accounting Officer, the board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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



**Father Peter Harris**  
Chair of Trustees



**Andrew Celano**  
Accounting Officer

**Date:** 9 December 2024

**Statement on regularity, propriety and compliance 31 August 2024**

As Accounting Officer of St Francis of Assisi Catholic Academy Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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: 9 December 2024

## Statement of Trustees' responsibilities 31 August 2024

The Trustees (who act as governors of the Academy Trust and are also the directors of the Academy Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Academy Trust 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:

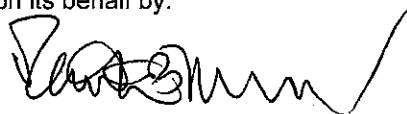
- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- ♦ make judgments and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ 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 Academy Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Academy Trust 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 Academy Trust 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 Academy Trust 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 the ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Academy Trust'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 9 December 2024 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 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Charities SORP 2019) and the Academies Accounts Direction 2023 to 2024.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its income and expenditure, for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

**Conclusions relating to going concern (continued)**

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

**Other information**

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

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

We have nothing to report in this regard.

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

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

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law [and includes the strategic report], for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company 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



**Matters on which we are required to report by exception (continued)**

- ◆ we have not received all the information and explanations we require for our audit;

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors 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 charitable company'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 [Trustees / governors] either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**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;

**Auditor's responsibilities for the audit of the financial statements (continued)**

- ◆ 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 2023 to 2024, the Academies Trust Handbook 2023, 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.
- ◆ 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.

**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

**Auditor's responsibilities for the audit of the financial statements (continued)**

- ♦ 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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



Katharine Patel, Senior Statutory Auditor  
for and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

10 December 2024

**Independent reporting auditor's assurance report on regularity to St Francis of Assisi Catholic Academy Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 21 December 2021 and further to the requirements of the Education and Skills Funding Skills Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 period from 1 September 2023 to 31 August 2024 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 the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Francis of Assisi Catholic Academy Trust and the 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 the St Francis of Assisi Catholic Academy Trust and the 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 auditor**

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 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

## Independent reporting auditor's assurance report on regularity 31 August 2024

### Approach (continued)

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

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

The work undertaken to draw to our conclusion includes:

- ◆ 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 suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Buzzacott LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

10 December 2024

**Statement of financial activities (including income and expenditure account and statement of total recognised gains and losses) 31 August 2024**

	Notes	Unrestricted general fund £	Restricted funds		2024 Total funds £	2023 Total funds £
			General £	Fixed assets fund £		
<b>Income and endowments from:</b>						
Donations and capital grants	1	40	48	896	984	1,578
Charitable activities:						
Investments	4	43	—	—	43	1
Funding for the Academy Trust's educational operations	2	518	17,138	—	17,656	16,537
Other trading activities	3	947	—	—	947	615
<b>Total income</b>		<b>1,548</b>	<b>17,186</b>	<b>896</b>	<b>19,630</b>	<b>18,731</b>
<b>Expenditure on:</b>						
Charitable activities:						
Academy Trust educational operations	5	—	18,437	243	18,680	16,866
<b>Total expenditure</b>		<b>—</b>	<b>18,437</b>	<b>243</b>	<b>18,680</b>	<b>16,866</b>
<b>Net income(expenditure) before transfers</b>		<b>1,548</b>	<b>(1,251)</b>	<b>653</b>	<b>950</b>	<b>1,865</b>
Transfers between funds	15	(1,243)	1,243	—	—	—
<b>Net income/(expenditure) for the year</b>		<b>305</b>	<b>(8)</b>	<b>653</b>	<b>950</b>	<b>1,865</b>
<b>Other recognised gains and losses</b>						
Actuarial gains on defined benefit pension scheme	17	—	204	—	204	533
<b>Net movement in funds for the year</b>		<b>305</b>	<b>196</b>	<b>653</b>	<b>1,154</b>	<b>2,398</b>
<b>Reconciliation of funds</b>						
Total fund balances brought forward at 1 September 2023		2,943	(648)	1,942	4,237	1,839
<b>Total fund balances carried forward at 31 August 2024</b>		<b>3,248</b>	<b>(452)</b>	<b>2,595</b>	<b>5,391</b>	<b>4,327</b>

All of the Academy Trust's activities derived from continuing operations during the above two financial periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

# Balance sheet 31 August 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible fixed assets	11		<u>2,595</u>		<u>1,930</u>
<b>Current assets</b>					
Debtors	12	503		941	
Cash at bank and in hand		<u>4,183</u>		<u>4,321</u>	
		4,686		5,262	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	13	<u>(1,357)</u>		<u>(2,172)</u>	
<b>Net current assets</b>			<u>3,329</u>		<u>3,090</u>
<b>Total assets less current liabilities</b>			5,924		5,020
Creditors: amounts falling due after more than one year	14		<u>(81)</u>		<u>(135)</u>
<b>Net assets including pension scheme liability</b>			5,843		4,885
Defined benefit pension scheme liability	17		<u>(452)</u>		<u>(648)</u>
<b>Net assets</b>			<u>5,391</u>		<u>4,237</u>
<b>Funds of the Academy Trust</b>					
Restricted income funds					
Fixed assets fund	15		2,595		1,942
Pension reserve	15		<u>(452)</u>		<u>(648)</u>
<b>Total restricted funds</b>			2,143		1,294
<b>Unrestricted income funds</b>	15		3,248		2,943
<b>Total funds</b>			<u>5,391</u>		<u>4,237</u>

The financial statements on page 28 to 51 were approved by the Trustees, and authorised for issue on 9 December 2024 and are signed on their behalf by:



**Father Peter Harris**  
Chair of Trustees



**Andrew Celano**  
Accounting Officer

St Francis of Assisi Catholic Academy Trust  
Company Limited by Guarantee  
Registration Number: 13393349 (England and Wales)

# Cash flow statement 31 August 2024

	Notes	2024 £'000	2023 £'000
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	A	(77)	1,162
<b>Cash flows from financing activities</b>	B	(92)	(158)
<b>Cash flows from investing activities</b>	C	31	(121)
<b>Change in cash and cash equivalents in the year</b>		<b>(138)</b>	<b>883</b>
<b>Reconciliation of net cash flow to movement in net funds:</b>			
Cash and cash equivalent at 1 September 2023		4,321	3,438
<b>Cash and cash equivalent at 1 September 2024</b>		<b>4,183</b>	<b>4,321</b>

## A Reconciliation of net income to net cash flow from operating activities

	2024 £'000	2023 £'000
Net income for the year (as per Statement of Financial Activities)	950	1,865
<b>Adjustments for:</b>		
Depreciation	243	58
Capital grants from DfE and other capital income	(896)	(1,433)
Interest receivable	(43)	(1)
Defined benefit pension scheme cost less contributions payable	(24)	128
Defined benefit pension scheme finance cost	32	43
Decrease(increase) in debtors	438	(216)
(Decrease)increase in creditors	(777)	718
<b>Net cash (used in)/provided by operating activities</b>	<b>(77)</b>	<b>1,162</b>

## B Cash flows from financing activities

	2024 £'000	2023 £'000
Repayment of loans	(92)	(158)
<b>Net cash (used in) financing activities</b>	<b>(92)</b>	<b>(158)</b>

## C Cash flows from investing activities

	2024 £'000	2023 £'000
Dividends, interest and rents from investments	43	1
Purchase of tangible fixed assets	(908)	(1,555)
Capital grants from DfE	872	1,335
Capital funding received from sponsors and others	24	98
<b>Net cash provided by(used in) investing activities</b>	<b>31</b>	<b>(121)</b>



## Cash flow statement 31 August 2024

### D Analysis of cash and cash equivalents

	2024 £'000	2023 £'000
Cash in hand and at bank	4,183	4,321
<b>Total cash and cash equivalents</b>	<b>4,183</b>	<b>4,321</b>

### E Analysis of changes in net debt

	At 1 September 2023 £'000	Cash flows £'000	At 31 August 2024 £'000
Cash at bank and in hand	4,321	(138)	4,183
Debt due within 1 year	(127)	38	(89)
Debt due after 1 year	(135)	54	(81)
	4,059	(46)	4,013

## Principal accounting policies 31 August 2024

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.

### **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 2023 to 2024 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.

### **Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

### **Income**

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

#### ♦ **Grants**

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

General Annual Grant is recognised in full in the 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.

**Income (continued)**

♦ **Donations**

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

♦ **Other income**

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

**Expenditure**

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.

♦ **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 expenditure is stated exclusive of recoverable VAT.

**Interest receivable**

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

**Tangible fixed assets**

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

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

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

Depreciation is provided on the following basis:

♦ Freehold 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.

### **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.

### **Pensions benefits**

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

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

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

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

#### **Fund accounting**

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

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

Restricted general funds comprise all revenue grants received from the Education and Skills Funding Agency and grants from the Local Authority, Hertfordshire County Council and other funding bodies.

#### **Critical accounting estimates and areas of judgement**

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

#### ***Critical accounting estimates and assumptions***

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 16, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### ***Critical areas of judgement***

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

**1 Income from donations and capital grants**

	Un-restricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2024 Total funds £'000
Donations	40	48	—	88
Capital grants	—	—	896	896
	40	48	896	984

	Un-restricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2023 Total funds £'000
Donations	37	10	98	145
Capital grants	—	—	1,432	1,432
	37	10	1,530	1,577

**2 Funding for the Academy Trust's charitable activities**

	Unrestricted funds £'000	Restricted funds £'000	2024 Total funds £'000
<b>DfE / ESFA revenue grants</b>			
. General Annual Grant (GAG)	—	12,843	12,843
<b>Other DfE / ESFA grants</b>			
. UIFSM	—	263	263
. Pupil Premium	—	291	291
. PE and Spots Grant	—	125	125
. Teachers Pay Additional Grant	—	219	219
. Teachers' Pension Employers Contribution Grant	—	173	173
. Other DfE Group grants	—	1,568	1,568
	—	15,482	15,482
<b>Other government grants</b>			
. Local authority grants	—	1,070	1,070
. Special educational projects	—	9	9
	—	1,079	1,079
<b>Other income from the Academy Trust's educational operations</b>	518	577	1,095
<b>2024 total funds</b>	518	17,138	17,656

**2 Funding for the Academy Trust's charitable activities (continued)**

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000
<i>DfE / ESFA revenue grants</i>			
. General Annual Grant (GAG)	—	12,297	12,297
<i>Other DfE / ESFA grants</i>			
. UIFSM	—	252	252
. Pupil Premium	—	285	285
. Other DfE Group grants	—	1,686	1,686
	—	14,520	14,520
<i>Other government grants</i>			
. Local authority grants	—	878	878
. Special educational projects	—	13	13
	—	891	891
<i>Other income from the Academy Trust's educational operations</i>	583	544	1,127
	583	15,955	16,538

**3 Income from other trading activities**

	2024 Total funds £'000	2023 Total funds £'000
Hire of facilities	92	91
Catering income	531	177
Miscellaneous income	324	347
	947	615

All income relates to unrestricted income in both 2023 and 2024.

**4 Investment income**

	Unrestricted funds 2024 £'000	2024 Total funds £'000	2023 Total funds £'000
Interest receivable	43	43	1



**5 Expenditure**

	Staff costs £'000	Premises £'000	Other costs £'000	2024 Total funds £'000
Direct costs	11,673	243	1,194	<b>13,110</b>
Allocated support costs	1,771	1,644	2,155	<b>5,570</b>
<b>2024 total funds</b>	<b>13,444</b>	<b>1,887</b>	<b>3,349</b>	<b>18,680</b>

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

**6 Analysis of expenditure by activities**

	Activities undertaken directly 2024 £'000	Support costs 2024 £'000	2024 Total funds £'000
Direct costs	13,110	5,570	<b>18,680</b>

	Activities undertaken directly 2023 £'000	Support costs 2023 £'000	2023 Total funds £'000
Direct costs	11,598	5,268	16,866

**Analysis of support costs**

	2024 Total funds £'000	2023 Total funds £'000
<b>Analysis of support costs</b>		
Staff costs	1,771	1,807
Technology costs	145	177
Premises costs	1,644	1,500
Other support costs	1,936	1,725
Governance costs	54	44
Legal costs - other	20	15
<b>Total support costs</b>	<b>5,570</b>	<b>5,268</b>

## 7 Staff costs and other employee benefits

### (a) Staff costs

Staff costs during the year were as follows:

	2024 Total funds £	2023 Total funds £
Wages and salaries	9,737	9,075
Social security costs	991	853
Pension costs	2,296	2,151
	<b>13,024</b>	<b>12,079</b>
Supply teacher costs	397	212
Staff restructuring costs	23	21
	<b>13,444</b>	<b>12,312</b>

Staff restructuring costs comprise:

	2024 Total funds £	2023 Total funds £
Severance payments	23	21

### (b) Severance payments

The Academy Trust paid 3 severance payments in the year (2023: 3) in the following bands:

	2024 No.	2023 No.
£0 - £25,000	3	3

### (c) Staff numbers

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

	2024 No.	2023 No.
Teachers	158	161
Administration and support	192	200
Management	10	10
	<b>358</b>	<b>371</b>

**7 Staff (continued)**

**(d) Higher paid staff**

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	12	6
In the band £70,001 - £80,000	3	3
In the band £80,001 - £90,000	2	3
In the band £90,001 - £100,000	3	—
In the band £130,001 - £140,000	—	1
In the band £140,001 - £150,000	1	—

During the period ended 31 August 2024 pension contributions for these staff amounted to £338,339 (2023: £216,775).

**(e) Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £529,553 (2023: £303,556).

**8 Central services**

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

- ♦ Human resources;
- ♦ Financial services;
- ♦ Legal services;
- ♦ Educational support services; and
- ♦ IT services.

The Academy Trust charges for these services on the following basis:

- ♦ 3.75 % of School Budget Share and LACSEG income.

**8 Central services (continued)**

The actual amounts charged during the year were as follows:

	2024 £'000	2023 £'000
Sacred Heart	38	36
St Augustine's	39	35
St Cross	39	37
St Joseph (BS)	78	64
St Joseph (H)	38	35
St Joseph (WX)	46	37
St Mary's	231	217
St Thomas of Canterbury	23	22
<b>Total</b>	<b>532</b>	<b>483</b>

**9 Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023: none).

During the year ended 31 August 2024, £328 of trustee expenses have been incurred (2023: £204) for two trustees (2023: two)

**10 Trustees' and Officers' insurance**

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

**11 Tangible fixed assets**

	Freehold property £'000	Assets under construction £'000	Furniture and equipment £'000	Computer equipment £'000	Total funds £'000
<b>Cost/valuation</b>					
At 1 September 2023	899	800	256	55	2,010
Reclassification	800	(800)	—	—	—
Additions	298	376	170	64	908
At 31 August 2024	1,997	376	426	119	2,918
<b>Depreciation</b>					
At 1 September 2023	50	—	19	11	80
Charge in period	182	—	30	31	243
At 31 August 2024	232	—	49	42	323
<b>Net book value</b>					
At 31 August 2024	1,765	376	377	77	2,595
At 31 August 2023	849	800	237	44	1,930

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

Notes to the Financial Statements 31 August 2024

**12 Debtors**

	2024 £'000	2023 £'000
Trade debtors	10	7
Prepayments and accrued income	399	765
VAT recoverable	94	—
Other debtors	—	169
	<b>503</b>	<b>941</b>

**13 Creditors: amounts falling due within one year**

	2024 £'000	2023 £'000
Trade creditors	77	322
Other taxation and social security	500	413
Loans (note 14)	89	127
Other creditors	—	6
Accruals and deferred income	691	1,304
	<b>1,357</b>	<b>2,172</b>
<b>Deferred income</b>		
Deferred income at 1 September 2023	983	252
Resources deferred in the year	319	983
Amounts released from previous periods	(983)	(252)
Deferred income at 31 August 2024	<b>319</b>	<b>983</b>

**14 Creditors: amounts falling due after more than one year**

	2024 £'000	2023 £'000
Loans	81	135
	<b>81</b>	<b>135</b>

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:

	2024 £'000	2023 £'000
<b>Loan maturity</b>		
Within one year	89	127
Between one and two years	81	92
Between two and five years	—	54

## 15 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains/ (losses) and transfers £'000	Balance at 31 August 2024 £'000
<b>Unrestricted funds</b>					
. General funds	2,943	1,548	—	(1,243)	3,248
<b>Restricted general funds</b>					
. General Annual Grant (GAG)	—	12,843	(14,086)	1,243	—
. UIFSM	—	263	(263)	—	—
. Pupil Premium	—	291	(291)	—	—
. Teachers Pay Additional Grant	—	219	(219)	—	—
. Teachers' Pension Employers .	—	—	—	—	—
. Contribution Grant	—	173	(173)	—	—
. PE And Sports Grant	—	125	(125)	—	—
. Local authority grants	—	1,070	(1,070)	—	—
. Other grants	—	1,570	(1,570)	—	—
. Other restricted funds	—	632	(632)	—	—
. Pension reserve	(648)	—	(8)	204	(452)
	(648)	17,186	(18,437)	1,447	(452)
<b>Restricted fixed asset funds</b>					
. Transfer on conversion	72	—	—	—	72
. DfE/ESFA capital grants	1,460	873	(243)	—	2,090
. Donated fixed assets and other capital donations	404	23	—	—	427
. Capital expenditure from GAG	6	—	—	—	6
	1,942	896	(243)	—	2,595
<b>Total funds</b>	4,237	19,630	(18,680)	204	5,391

Transfers between funds relate to education costs funded from unrestricted reserves.

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 2024.

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.

# 15 Funds (continued)

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Gains/ (losses) £'000	Balance at 31 August 2023 £'000
<b>Unrestricted funds</b>						
. General funds	2,386	1,236	—	(679)	—	2,943
<b>Restricted general funds</b>						
. 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)
<b>Restricted fixed asset funds</b>						
. Transfer on conversion	72	—	—	—	—	72
. DfE/ESFA capital grants	85	1,433	(58)	—	—	1,460
. Donated fixed assets and other capital donations	306	98	—	—	—	404
. Capital expenditure from GAG	—	—	—	—	6	6
	463	1,531	(58)	—	6	1,942
<b>Total funds</b>	<b>1,839</b>	<b>18,731</b>	<b>(16,866)</b>	<b>—</b>	<b>533</b>	<b>4,237</b>

## Total fund analysis by Academy

Fund balances at 31 August 2024 were allocated as follows:

	Total 2024 £'000	Total 2023 £'000
Sacred Heart	119	168
St Augustine's	626	637
St Cross	280	247
St Joseph (BS)	752	591
St Joseph (H)	292	311
St Joseph (WX)	300	350
St Mary's	744	580
St Thomas of Canterbury	34	6
Central trust	101	53
Total before fixed asset funds and pension reserve	3,248	2,943
Restricted fixed asset fund	2,595	1,942
Pension reserve	(452)	(648)
<b>Total</b>	<b>5,391</b>	<b>4,237</b>

## 15 Funds (continued)

**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	Other costs (excluding depreciation) £'000	Total 2024 £
Sacred Heart	773	161	53	284	1,271
St Augustine's	953	136	28	280	1,397
St Cross	711	179	49	289	1,228
St Joseph (BS)	1,526	267	69	482	2,344
St Joseph (H)	848	125	51	331	1,355
St Joseph (WX)	871	179	41	325	1,416
St Mary's	5,005	1,008	308	2,121	8,442
St Thomas of Canterbury	594	106	27	189	916
Central services	—	—	—	68	68
<b>Total net assets</b>	<b>11,281</b>	<b>2,161</b>	<b>626</b>	<b>4,369</b>	<b>18,437</b>

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	Other costs (excluding depreciation) £'000	Total 2023 £
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
<b>Total net assets</b>	<b>10,387</b>	<b>1,923</b>	<b>607</b>	<b>3,891</b>	<b>16,808</b>



## 16 Analysis of net assets between funds

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2024 £
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	—	—	2,595	<b>2,595</b>
Current assets	3,248	1,438	—	<b>4,686</b>
Current liabilities	—	(1,357)	—	<b>(1,357)</b>
Non-current liabilities	—	(81)	—	<b>(81)</b>
Pension scheme liability	—	(452)	—	<b>(452)</b>
<b>Total net assets</b>	<b>3,248</b>	<b>(452)</b>	<b>2,595</b>	<b>5,391</b>
	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2023 £
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	—	—	1,930	<b>1,930</b>
Current assets	2,943	2,307	12	<b>5,262</b>
Current liabilities	—	(2,172)	—	<b>(2,172)</b>
Non-current liabilities	—	(135)	—	<b>(135)</b>
Pension scheme liability	—	(648)	—	<b>(648)</b>
<b>Total net assets</b>	<b>2,943</b>	<b>(648)</b>	<b>1,942</b>	<b>4,237</b>

## 17 Pensions and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

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 teachers in academy trusts. All teachers have the option to opt out of the TPS following enrolment.

## 17 Pensions and similar obligations (continued)

### *Teachers' Pension Scheme (continued)*

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

### *Valuation of the Teachers' Pension Scheme*

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation reports was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- ♦ employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- ♦ total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £965,000 (2023: £906,000).

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](https://www.teacherspensions.co.uk/news/employers/2019/04/teachers_pensions_valuation_report.aspx)).

Under the definitions set out in FRS 102, the TPS is an unfunded multi employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

## 17 Pensions and similar obligations (continued)

### **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 2024 was £785,000 (2023: £732,000), of which employer's contributions totalled £619,000 (2023: £580,000) and employees' contributions totalled £166,000 (2023: £152,000). 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 7 the LGPS obligation relates to the employees of the Academy Trust, 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 Academy Trust 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.

<b>Principal Actuarial Assumptions</b>	<b>At 31 August 2024 %</b>	<b>At 31 August 2023 %</b>
Hertfordshire County Council Pension Scheme		
Rate of increase in salaries	<b>3.15</b>	3.5
Rate of increase for pensions in payment / inflation	<b>2.65</b>	3.0
Discount rate for scheme liabilities	<b>5.00</b>	5.4
Inflation assumption (CPI)	<b>2.65</b>	3.0

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

	<b>At 31 August 2024 Years</b>	<b>At 31 August 2023 Years</b>
<i>Retiring today</i>		
Males	<b>21.43</b>	21.0
Females	<b>24.40</b>	24.3
<i>Retiring in 20 years</i>		
Males	<b>21.58</b>	21.8
Females	<b>25.55</b>	25.9

**17 Pensions and similar obligations (continued)**

**Share of scheme assets**

The Academy Trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at 31 August 2024 £'000	Fair value at 31 August 2023 £'000
Present value of scheme assets	6,591	5,398
Present value of scheme liabilities	(7,043)	(6,046)
<b>Net deficit in scheme</b>	<b>(452)</b>	<b>(648)</b>

The actual return on scheme assets was £485,000 (2023: £156,000).

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

	2024 £'000	2023 £'000
Current service costs (net of employee contributions)	595	708
Interest income	(297)	(212)
Interest cost	329	255
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>627</b>	<b>751</b>

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

	2024 £'000	2023 £'000
<b>At 1 September</b>	<b>(6,046)</b>	<b>(5,634)</b>
Benefits paid	108	55
Current service cost	(595)	(708)
Interest cost	(329)	(255)
Employee contributions	(166)	(152)
Actuarial gains	(15)	648
<b>At 31 August</b>	<b>(7,043)</b>	<b>(6,046)</b>

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

	2024 £'000	2023 £'000
<b>At 1 September</b>	<b>5,398</b>	<b>4,624</b>
Benefits paid	(108)	(55)
Actuarial gain	219	(115)
Interest income	297	212
Employer contributions	619	580
Employee contributions	166	152
<b>At 31 August</b>	<b>6,591</b>	<b>5,398</b>

## 18 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.

## 19 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 trust 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 £92,000 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 2024 was £170,000 (2023: £262,000)