

# St Clare Catholic Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024



## ST CLARE

Catholic Multi Academy Trust

# **St Clare Catholic Multi Academy Trust**

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# **St Clare Catholic Multi Academy Trust**

## **Reference and administrative details**

<b>Members</b>	Diocese of Hallam Trustee Rt Rev R Heskett Rev P D McGuire Rev D M Sexton E Whittaker J Wood (appointed 20 August 2024)
<b>Trustees (Directors)</b>	Rev S L Bennett (appointed 1 September 2024) M Castellino (appointed 31 January 2024) Dr M C Davis M C O'Riordan Rev C M Posluszny Dr K J Smith K M Thomas A L Wass
<b>Chief Executive Officer</b>	S Davies
<b>Company Secretary</b>	A Bashir
<b>Senior Management Team</b>	S Davies, Chief Executive Officer A Bashir, Chief Financial Officer F Rigby, Director of School Improvement J Coats, Director of School Improvement S Pender, Headteacher - All Saints' Catholic High School D Cleary, Headteacher - Notre Dame High School L Clements, Headteacher - St Thomas of Canterbury School D Evans, Headteacher - St Wilfrid's Catholic Primary School J Fernandes, Headteacher - St Marie's School F Barratt, Headteacher - St John Fisher Primary L Tuplin, Headteacher - Sacred Heart School A Healy, Headteacher - St Mary's Primary School S Eady, Headteacher - St Ann's Catholic Primary School F Rigby, Headteacher - St Catherine's Catholic Primary School H Simmerson, Headteacher - Emmaus Catholic and CofE Primary School L Oldcorn, Headteacher - Holy Trinity Catholic and Church of England School L Ebsworth, Headteacher - St Albans Catholic Primary and Nursery School
<b>Principal and Registered Office</b>	Hallam Pastoral Centre St. Charles Street Sheffield S9 3WU

## **St Clare Catholic Multi Academy Trust**

### **Reference and administrative details (continued)**

**Company  
Registration Number** 13589684

**Auditors** Marriott Gibbs Rees Wallis Limited  
Chartered Certified Accountants and Registered Auditors  
Unit 4  
Broadfield Court  
Sheffield  
S8 0XF

**Bankers** Lloyds Bank  
1 High Street  
Sheffield  
S1 2GA  
  
Insignis Asset Management Ltd  
St John's Innovation Centre  
Cowley Road  
Cambridge  
CB4 0WS

**Solicitors** Winckworth Sherwood LLP  
Minerva House  
5 Montague Close  
London  
SE1 9BB

# **St Clare Catholic Multi Academy Trust**

## **Trustees' report for the Year Ended 31 August 2024**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

St Clare Catholic Multi Academy Trust, one of two catholic trusts, was formed in response to the vision of the Bishop of Hallam for all schools in the diocese to be part of high achieving catholic MATs with a strong moral purpose to deliver the best possible experiences for all pupils with a particular commitment to those who are most vulnerable.

The academy trust operates 13 schools, 10 primary and 2 secondary and 1 all-through within the Diocese of Hallam. Holy Trinity Catholic and Church of England School, serving pupils aged 3 to 16 joined the academy trust on the 1 April 2024. The academy trust has a combined pupil capacity of 5,640 and had a roll of 5,657 in the school census in October 2024.

### **Structure, governance and management**

#### ***Constitution***

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 13589684.

The governors act as the trustees for the charitable activities of St Clare Catholic Multi Academy Trust and are also the directors of the charitable company for the purposes of company law.

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

#### ***Members' liability***

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

#### ***Trustees' indemnities***

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

#### ***Method of recruitment and appointment or election of Trustees***

When vacancies arise for a trustee, the academy trust will identify through its skills audit, whether there is a shortage of a particular skill and will make every effort to address this through the recruitment processes. Trustee vacancies are advertised and promoted within schools, local parish newsletters, Diocese of Hallam Education Team as well as nationally through the Catholic Education Service.

# St Clare Catholic Multi Academy Trust

## Trustees' report for the Year Ended 31 August 2024 (continued)

### ***Policies and procedures adopted for the induction and training of Trustees***

The academy trust believes it is essential for all new trustees receive a comprehensive induction covering a broad range of issues and topics. New trustees are provided with any information and support they may require to fulfil their role with confidence including but not limited to the following:

- one to one session with the chair of trustees
- briefing from the CEO/Accounting Officer and CFO
- terms of reference and minutes for all trustee committee's
- educational and financial performance data for all schools within the academy trust
- encouragement to attend all sub-committee meetings prior to electing to join a specific sub-committee based on their skills, experience and personal preference
- access to training including statutory and induction training for trustees

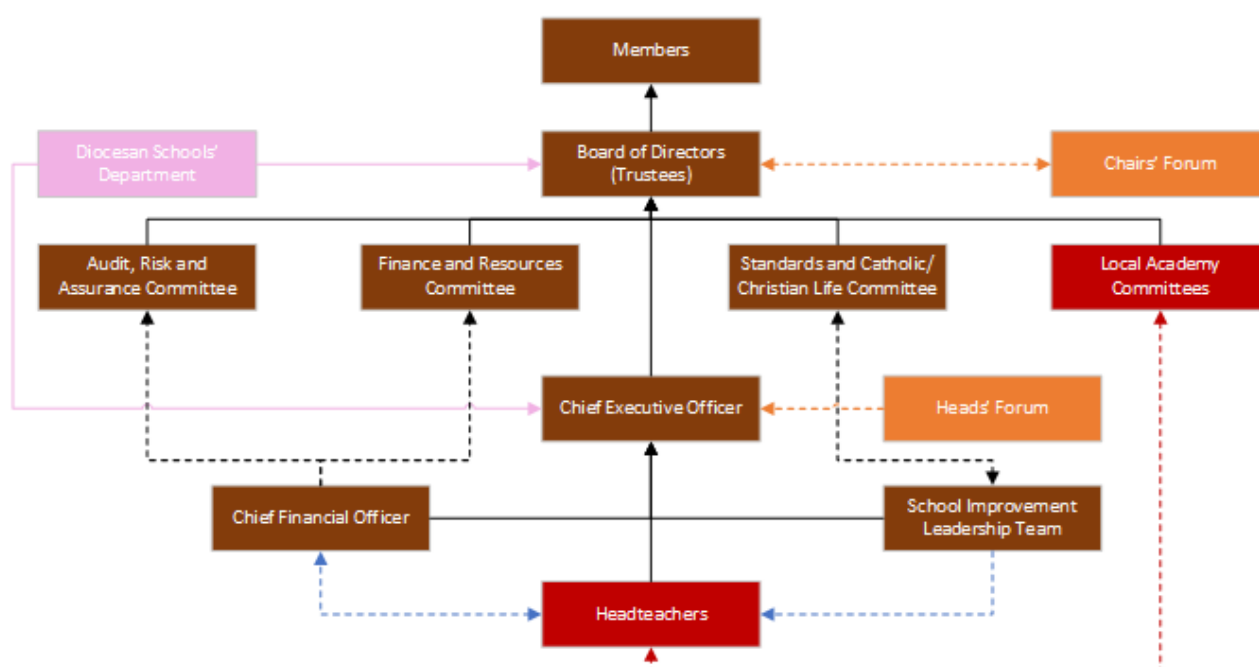
New trustees will be provided access to and be encouraged to familiarise themselves with:

- latest version of 'Keeping Children Safe in Education'
- Academies Trust Handbook (ATF)
- Ofsted reports
- Section 48 Reports

### ***Organisational structure***

The academy trust structure is continually being reviewed and is reflective of organisational growth achieved during the reporting period ending 31 August 2024. The organisational structure will continue to grow and develop as the academy trust onboards its remaining schools, when at capacity the academy trust will comprise of 23 schools.

The academy trust's structure is structured as follows:



## **St Clare Catholic Multi Academy Trust**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

Organisational and governance matters reserved for the trustees of the academy trust during the reporting period were:

- Setting the academy trust strategic plan
- Establishing the academy trust's annual budget and financial forecasts
- HR policies and procedures
- Governance framework including terms of reference for each committee of the academy trust
- Setting a common schedule for committee meetings, common agendas and consistency of reporting
- Appointment of academy trust executive posts (Chief Executive Officer, Chief Financial Officer, Headteachers and Company Secretary).

The academy trust will begin to develop a structure to procure services centrally as economies of scale are achieved through continued growth and will seek to increase the number of policies and procedures held at academy trust level to ease the burdens on individual schools.

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

The pay and remuneration of key management personnel are set and reviewed annually by the Executive Remuneration Committee. A subset of this committee will also act as the CEO appraisal panel. In discharging their duties the committee will consider the following factors with setting pay and remuneration for key management personnel:

- absolute size of the academy trust and likely periods for future growth
- the academy trust's key performance indicators (KPI's)
- independent reports Section 48 and Ofsted Reports)
- advice of an independent external (School Improvement) professional
- reference to the financial position and long term sustainability of the academy trust

## St Clare Catholic Multi Academy Trust

### Trustees' report for the Year Ended 31 August 2024 (continued)

#### *Trade union facility time*

##### Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2.00	1.88

##### Percentage of time spent on facility time

Percentage of time

1%-50%

**Number of employees**

2

##### Percentage of pay bill spent on facility time

**2024**

Provide the total cost of facility time

32,408

Provide the total pay bill

31,842,244

##### Paid trade union activities

**2024**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: ( total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours ) x 100

100

##### ***Related parties and other connected charities and organisations***

The academy trust as a faith-based organisation has developed close working relationships with the:

- Diocese of Hallam
- Diocese of Sheffield
- Diocese of Leeds
- The Hallam Schools' Partnership Academy Trust
- Learn Sheffield

These relationships will continue to grow, develop and strengthen as the academy trust matures and onboards its remaining schools.

Details of related party transactions are set out in note 28.



## **St Clare Catholic Multi Academy Trust**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

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

The main route for engagement with employees is through the academies, which operate formal and informal means for employees to give feedback, share idea, collaborate and ask questions.

There is a line management structure in place for formal engagement with employees. Academies also run formal and informal surveys and run staff meetings. In addition, part of the work of local governors includes school visits and opportunities to engage with staff, in order to inform local strategy.

As part of the development of a theory of change around SEND and inclusion, staff across the academy trust were surveyed and responses indicated that employee feel a strong sense of belonging in their academy and they suggest that relationship are positive.

The academy trust has a Trade Union Recognition Agreement which governs formal consultation and negotiation.

The academy Trust has plans to establish a Wellbeing Strategy, informed by engagement with employees. As part of this strategy, the academy trust intends to share practice across schools to ensure consistent quality of employee engagement across all academies.

#### ***Engagement with suppliers, customers and others in a business relationship with the academy trust***

The academy trust actively seeks to promote a positive and sustainable business relation in its engagement with suppliers, customers and others which is essential in developing and maintaining an effective and efficient operating model. Targeted reviews have been undertaken during the course of this reporting period to ensure we achieve and demonstrate value for money whilst ensuring compliance to supplier and customer requirements.

The academy trust is committed to ensuring its relationship with suppliers is as strong as possible by ensuring compliance with their payment terms and maintaining open lines of dialogue. The academy trust have implemented policies and procedures to ensure suppliers preferred method of payment and terms are complied with at all times, unless otherwise communicated in advance. This approach has allowed the trust to begin consolidated procurement activities to drive effectiveness, efficiency and value for money.

As an academy trust were aim to procure goods and services locally where possible to encourage community engagement and economic regeneration.

### **Objectives and activities**

#### ***Objects and aims***

The principal object and activity of the academy trust is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing catholic schools designated as such ("the academies/schools") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Canon Law.

Our objects and aims are guided by the principles of subsidiarity, solidarity and the common good. These are the main ideas in catholic social teaching, applying the model of Jesus to the way we work with one another. They tell us that decisions should be made as close as possible to the people they affect, that we all have a responsibility to stand with each other especially in times of need and that in all our decisions we should think about the whole community, especially those whose voice may not be heard.

Our schools and Trust are faithful to the mission of Catholic Education as set out in "Christ at the Centre".

## **St Clare Catholic Multi Academy Trust**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

#### ***Objectives, strategies and activities***

##### Trust Vision

A family of schools that, through our love for each other, allows each one to let their God given gifts shine more brightly for the good of all.

##### Ambitions

The best outcomes for all pupils:

- Every child experiences the best of what happens anywhere across the Trust.
- Every child feels safe, happy and loved because they are known as a unique individual made in the Image of God. They feel that they belong.
- Every child knows what to expect when they come to school because routines are consistent and predictable.
- Every child achieves their full potential because there are high expectations, along with support and challenge.

The best leaders inspiring each of our distinctive Catholic/Christian school communities:

- Every leader is formed and nourished through relationship and space for prayer and reflection
- Every leader experiences Trust routines and systems that enable them to be curious about their own school, all schools across the Trust and that support them in finding solutions to wider problems.
- Every leader is supported to be brave enough to think differently and radically about the challenges we all face.
- Every leader experiences a Trust approach focused on dialogue and reflective practice.
- Every leader is involved in meaningful and effective CPD and formation. Our professional conversations focus on our purpose, reframe our thinking and establish routines that explore teamwork, values and behaviours.
- Every leader knows their own school well and as a result of this they are in the best possible position to develop their own school and influence the development of schools across the Trust.
- Every school has a strong supply of Governors who have been well prepared to serve their communities with confidence in our Catholic/Christian faith.

The best teaching teams who are committed and flourishing :

- Every member of staff feels part of a community that they are proud of, because everyone takes care of each other and the school environment.
- Every member of staff feels that they can make a difference because everyone has an opportunity to contribute, using their gifts and talents, and because everyone's voice is heard.
- Every member of staff benefits from the Trust's clear intent that we are here to collectively serve the greater good. A commitment from all to interdependence results in curious, strong and trusting relationships enabling all staff to flourish.
- Every member of staff experience high quality CPD alongside reflective Appraisal which is focused on dialogue and developing people such that, in time we have a dynamic workforce in each school that has the capacity to lead CPD, change and development across the Trust.

## **St Clare Catholic Multi Academy Trust**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

#### ***Public benefit***

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

In setting objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

#### **Strategic Report**

##### **Achievements and performance**

The following table sets out a summary of performance against the Trust Priorities set out in the previous year. School performance continued to be in line with or above national measures in the majority of categories and all schools inspected during the year 2023-24 achieved grades of good or outstanding, with no school declining in grade.

These, along with positive feedback from schools in the academy trust and strong engagement from 8 associate member schools, provides good evidence of positive impact on schools and a solid foundation for the future.

## St Clare Catholic Multi Academy Trust

### Trustees' report for the Year Ended 31 August 2024 (continued)

Priority	Summary of performance against this objective
<b>Build Capacity for School Improvement -</b>	<p>KPIs against this priority were fully met:</p> <ul style="list-style-type: none"> <li>Trust School Self-Evaluation format and cycle implemented</li> <li>MatPad system for Head Teacher reports and consolidated Trust data and reporting implemented.</li> <li>School Improvement Strategy document refined and agreed with stakeholders</li> <li>SEND and Inclusion Theory of Change – Action Plan developed and agreed.</li> </ul>
<b>Support for immediate school improvement needs –</b>	<p>KPIs against this priority were fully met:</p> <ul style="list-style-type: none"> <li>All schools inspected (Ofsted and Section 48) received grades of at least good.</li> <li>Outcomes in writing improved on average and in the majority of Trust schools.</li> <li>KS4 outcomes in All Saints and Notre Dame remained at or above national averages – Notre Dame with strongest ever KS4 outcomes</li> <li>Writing curriculum endpoints and assessment framework finalised and agreed through writing fundamentals programme.</li> <li>Primary Subject Immersion Programme planned for next academic year.</li> </ul>
<b>Development of core HR systems and strategy</b>	<p>Objectives against this priority were partially met:</p> <ul style="list-style-type: none"> <li>We did not fully meet the objective for all core HR policies to have been reviewed in consultation with unions. This work will continue through next academic year.</li> <li>Our HR/Payroll system has been procured and implementation is under way.</li> <li>Job evaluation process is not fully developed. Work has begun on harmonization of Ts&amp;Cs</li> <li>We did complete an academy trust wellbeing benchmark, but the annual staff survey is not yet fully in place.</li> </ul>
<b>Onboarding Holy Trinity</b>	<p>The KPI for this priority was met:</p> <ul style="list-style-type: none"> <li>Holy Trinity has transferred into the Trust and onboarding work has been completed. The closure process for HSPAT is underway (Jan '25)</li> </ul>
<b>Establish finance team, embed and refine finance systems and address forecast in-year budget deficits.</b>	<p>KPIs for this priority were partially met:</p> <ul style="list-style-type: none"> <li>Monthly Management Account process is running smoothly every month with reduction in variation to budget seen each month as a result.</li> <li>Actions arising from statutory and Internal audit reports have been partially addressed and plans are in place for all those not fully addressed.</li> <li>We did not achieve the target of setting balanced in year-budgets in every Trust school for 2024-25 but there is a clear plan for deficit reduction to zero which is reflected in the Budget Forecast Return (BFR). The BFR was submitted by the deadline.</li> <li>ICFP model was not fully in place by the end of the year, though implementation was underway</li> </ul>

## St Clare Catholic Multi Academy Trust

### Trustees' report for the Year Ended 31 August 2024 (continued)

#### Key financial performance indicators

	2024	2023
Fund balance (excluding fixed assets and pension) (£)	7,386,304	7,649,315
Cash in bank (£)	8,557,927	5,257,339
Total staff costs (£)	32,612,556	28,467,739
Staff costs to ESFA revenue income (%)	84.36	85.55
Staff costs to total income excluding fixed asset funds and transfers (%)	74.47	73.77
Staff costs as proportion of total expense (%)	71.63	72.07
Total pupil numbers	5,657	4,499
Spend per pupil for non-pay expenditure lines excl depreciation (£)	2,172	2,400

#### Key non-financial performance indicators

##### Performance of Trust secondary Schools over time

Progress 8*						
	2017	2018	2019	2022	2023	2024
All Saints	0.01	0.22	0.14	-0.03	0.19	0.05
Notre Dame	0.19	0.35	0.27	0.69	0.44	0.69

\* Average number of grades difference from national average for pupils with same starting point

Attainment 8**						
	2017	2018	2019	2022	2023	2024
All Saints	46.21	48.34	50.01	48.57	47.8	46.3
Notre Dame	55.25	56.11	56.71	59.3	55.2	57.4
National	46.29	46.53	46.69	48.8	46.2	45.9

\*\* Average total of grades per pupil across 8 best subjects including Eng+Maths+3 Ebacc subjects

% Pupils achieving grade 5+ in English and Maths						
	2017	2018	2019	2022	2023	2024
All Saints	40	44	45	51	45	39.6
Notre Dame	65	63	63	71	56	66.7
National	43	43	43	49.8	45	45.9

## St Clare Catholic Multi Academy Trust

### Trustees' report for the Year Ended 31 August 2024 (continued)

#### Performance of Primary Schools – KS2 SATs 2024

Exp = % of pupils reaching or exceeding expected standard

GD = % of pupils achieving 'greater depth' standard

SPG = Spelling, Punctuation and Grammar

Statutory Assessments	Trust Average		National Avg 2024
	2023	2024	
KS2 % English Writing [expected standard]	68.9	74.1	72
KS2 % English Reading [expected standard]	78.8	79.2	74
KS2 % Mathematics (expected standard)	78	79.2	73
KS2 % Combined RWM [expected standard]	61.2	64.2	61

Statutory Assessments	Emmaus		Sacred Heart		St Alban's		St Ann's		St Catherine's	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
KS2 % English Writing [expected standard]	47.7	49	59	72	61	73	75	50	73	80
KS2 % English Reading [expected standard]	54.5	73	76	75	82	77	75	64	80	78
KS2 % Mathematics (expected standard)	35.6	61	79	78	57	73	67	50	73	81
KS2 % Combined RWM [expected standard]	27.3	36	52	66	57	70	41.7	43	64	66

Statutory Assessments	St John Fisher		St Marie's		St Mary's		St Thomas of Canterbury		St Wilfrid's	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
KS2 % English Writing [expected standard]	81	88	75.8	77	68	85	56	80	91	80
KS2 % English Reading [expected standard]	88	91	90.9	97	74	89	80	81	89	85
KS2 % Mathematics (expected standard)	88	88	84.8	90	74	85	70	77	96	93
KS2 % Combined RWM [expected standard]	75	78	72.7	70	64	70	57	71	89	74

## St Clare Catholic Multi Academy Trust

### Trustees' report for the Year Ended 31 August 2024 (continued)

#### Attendance 2023-24

		National 23/24	Trust 23/24	Trust 22/23
<b>Primary</b>	<b>KS1</b>		95.3	94.2
	<b>KS2</b>		95.6	94.9
	<b>All</b>	<b>95.2</b>	<b>95.5</b>	<b>94.6</b>
<b>Secondary</b>	<b>KS3</b>			94.3
	<b>KS4</b>			91.8
	<b>All</b>	<b>92.0</b>	<b>92.5</b>	<b>93.3</b>

#### Current Ofsted Grades of schools in the Trust

School	Age range	Ofsted
All Saints	11-18	Good
Notre Dame	11-18	Good
Sacred Heart	Primary	Good
St Ann's	Primary	Good
St Catherine's	Primary	Outstanding
St Marie's	Primary	Good
St Mary's	Primary	Good
St Thomas of Canterbury	Primary	Outstanding
St Wilfrid's	Primary	Good
St Alban's, Denaby	Primary	Requires Improvement
Emmaus	Primary	Good
St John Fisher	Primary	Good

#### ***Going concern***

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

#### ***Promoting the success of the academy***

The academy trust continues to work within and across local, regional and national networks to raise its profile and promote its activities. The academy trusts membership of the Confederation of School Trusts has provided a number of platforms for us to engage with other MATs to learn and promote best practice.

## **St Clare Catholic Multi Academy Trust**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

#### **Financial review**

During the period ended 31 August 2024 total expenditure of £45,467,260 (2023 - £38,288,545) was offset by recurrent grant funding from the ESFA and other incoming resources together, excluding capital and pension reserve movements, totalling £43,792,070 (2023 - £38,587,618).

Income over expenditure was £1,675,190 deficit (2023 - £299,073 surplus) for the period ended 31 August 2024.

All figures exclude movements in the fixed asset reserves, pension liability reserve and transfers on conversion.

The balance as at 31 August 2024 of the restricted general funds, excluding pension reserves, plus the unrestricted funds amounted to £7,386,304 (2023 - £7,649,315), after transfers to the restricted fixed asset fund of £nil (2023 - £269,903).

Total funds at 31 August 2024 are made up as follows: fixed asset funds amounting to £8,012,278 (2023 - £6,482,193), pension deficit reserve £nil (2023 - £nil), other restricted funds amounting to £774,493 (2023 - £1,790,193) and unrestricted funds amounting to £6,611,811 (2023 - £5,859,122), which in total, amount to £15,398,582 (2023 - £14,131,508) total funds for the Trust.

The academy trust received capital grants of £1,055,055 (2023 - £1,473,723) this year.

The academy trust held a cash balance of £8,557,927 (2023 - £5,257,339)

The health of the year-end reserve is largely accounted for by the surpluses transferred to the academy trust.

#### **Reserves policy**

The academy trust has established a reserves policy to protect its activities by providing a financial comfort zone against an unpredictable environment and to make sufficient provision for future cash flow requirements and capital procurement. The policy also provides the framework for future strategic planning and decision-making. The development of an effective reserves policy will restrict the impact of any risk upon the continuing operations of the academy trust.

The academy trust's risk management strategy and strategic risk register are actively used to make informed judgements about the appropriate level of reserves to hold for future activities undertaken by the academy trust for its beneficiaries.

The academy trust reserves policy categorises reserves as follows:

- Unrestricted Reserves
- Restricted Reserves
- Designated Reserves
- Pension Reserve

The cumulative target range for restricted reserves is a minimum of 3 months working capital, the cumulative target range for unrestricted reserves is the higher of 10% of revenue income or £1.2m.

Reserves held in excess of the target percentage will be reviewed by trustees at least annually and an appropriate range of options will be considered which might include releasing the funds into the revenue budget in furtherance of the objectives; assigning funds to appropriate designated reserves as may be determined by the trustees; or investing the funds to generate further income to offset operating costs.



## **St Clare Catholic Multi Academy Trust**

### **Trustees' report for the Year Ended 31 August 2024 (continued)**

#### ***Investment policy***

The academy trust is firmly committed to ensuring that all funds under its control are administered under a risk adverse investment strategy. Our aim is to spend the public monies with which we are entrusted for the direct education benefit of students as soon as is prudent. As such the academy trust do not consider the investment of surplus funds as a primary activity.

The academy trust budget and cash flow forecasts ensure there are always sufficient funds in the bank accounts to cover operational costs. Where significant funds have been accumulated and are not required in the short term for operational expenses, or as part of a planned surplus for a specific project, the trustees may consider the investment of these funds in order to improve the buildings, facilities or generate longer term income.

The trustees will ensure that surplus funds will not be invested into high-risk investments, which are not in the best interest of the academy trust and its schools.

#### ***Principal risks and uncertainties***

The academy trust has assessed its exposure to risk and uncertainties and has identified the following key areas:

- Pupil numbers – in some of our primary schools, pupil number projections are more uncertain than they have been historically as a drop in birth rate begins to take effect.
- Rising salaries and non-staff costs have put pressure on budgets, particularly at a time when the academy trust is seeking to expand its central staff and systems prior to any future growth.  
Schools are seeing an increase in the complexity of need amongst children, particularly in our primary schools. This is putting pressure on staff expertise and confidence as well as on budgets. Developing academy trust wide strategies and support for addressing these needs is a key focus, but this challenge does pose a risk to budgets, staff wellbeing and retention.
- Looking further ahead, we currently have a strong group of experienced Head Teachers across the academy trust, but we need to prepare now for these heads moving on. Recruitment of Catholic leaders is increasingly difficult. The academy trust is mitigating this risk by prioritising the development of leadership development programmes and approaches such as secondments into senior leadership roles.

#### **Fundraising**

The academy trust does not take a coordinated role in fundraising and this is something that continues to be facilitated at a local level by each school.

The academy trust and its schools do not work with any commercial participators/professional fundraisers.

All local fundraising conforms with recognised standards and no agency is asked to raise funds on the academy trusts behalf.

There have been no fundraising complaints in this reporting period and all schools have ensured that any fund raising ensures protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

## St Clare Catholic Multi Academy Trust

### Trustees' report for the Year Ended 31 August 2024 (continued)

#### Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2023 to 31 August 2024	1 September 2022 to 31 August 2023
Energy consumption used to calculate emissions (kWh)	5,502,026	5,811,831
<b>Energy consumption break down (kWh)</b>		
Gas	2,509,819	2,378,372
Electricity	1,917,567	2,033,089
District Heating	1,074,640	1,400,370
<b>Scope 1 emissions in metric tonnes CO2e</b>		
Gas consumption	458.19	434.20
<b>Scope 2 emissions in metric tonnes CO2e</b>		
Purchased electricity	397.08	421.00
District Heating	191.19	249.14
Total scope 2	588.27	670.14
<b>Scope 3 emissions in metric tonnes CO2e</b>		
Total scope 3	0.00	0.00
<b>Total gross emissions in metric tonnes CO2e</b>	<b>1046.46</b>	<b>1104.34</b>
<b>Intensity ratio</b>		
Tonnes CO2e per pupil	<b>0.20</b>	<b>0.21</b>
Number of pupils	<b>5330.00</b>	<b>5342.00</b>

#### Quantification and Reporting Methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting. Estimates have been used where required for consumption levels.

#### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

#### Measures taken to improve energy efficiency

The academy trust is committed to reducing energy consumption and its overall carbon footprint. During the year ended 31 August 2024 the following work has been undertaken to directly improve energy efficiency:

- Continuation of energy procurement alignment across the academy trust utilising public sector procurement pathways.
- Replacement of old heating and hot water systems with more efficient models at Notre Dame and St Marie's school.
- Expansion of LED replacement programme across all schools within the academy trust.

#### Plans for future periods

The table below sets out the key priorities for the Trust during 2024-25, with a summary of the outcomes and KPI's we are working towards:

## St Clare Catholic Multi Academy Trust

### Trustees' report for the Year Ended 31 August 2024 (continued)

#### School Improvement

Priority	Summary of KPIs
<b>Catholic Life</b> Catholic Leadership Programme Development  Trust approach to evaluation against S48  Support implementation of RE  Directory and Prayer and Liturgy Directory	Aspiring Heads programme in place with a cohort of Trust Senior Leaders participating.  Participants positive about the knowledge, skills and understanding they are acquiring through the program.  Self-Evaluation materials for S48 developed and implemented  Schools inspected under section 48 framework maintain or improve grade
<b>Wider School Improvement:</b>  SEND & Inclusion Theory of Change Writing fundamentals  Development of primary subject leadership  Individual school support; Holy Trinity, St Thomas of Canterbury, Emmaus & St Alban's  Embed and refine work to date <ul style="list-style-type: none"> <li>• Monitoring, Evaluation, Improvement Planning cycle and systems</li> <li>• School improvement networks</li> </ul>	Schools maintain or improve performance at or above national averages at KS2 and KS4  Schools inspected during the period have reports which reflect maintained or improved standards compared to previous inspection.  There is an effective SEND Network in place that is valued by all members. The network has achieved aims: <ul style="list-style-type: none"> <li>• Developed and delivered a programme for SENCOs to increase SENDCOs' knowledge, understanding and confidence</li> <li>• Developed and delivered a programme of for Teaching Assistants</li> <li>• Agreed a Screening and Assessment Toolkit for use across the Trust.</li> </ul> Improved behavior – reflected in decrease in negative behavior incidents  Reduction in complaints around SEND from parents  There is a common understanding of 'end-points' in writing by July 25 with assessment frameworks for Y1-4 agreed and being accurately used by July 25.  Improved pupil outcomes in writing at the end of KS1.  Trust subject leads have a network of colleagues across the Trust that they are connected with.  We have identified areas where additional collaborative work would support subject leads.

## St Clare Catholic Multi Academy Trust

### Trustees' report for the Year Ended 31 August 2024 (continued)

#### Business Management

Priority	Summary of KPIs
<b>Address in-year deficits</b>	<ul style="list-style-type: none"> <li>We will see reducing in year budgeted deficits in the forecast period, (forecasting balanced in year budgets within period)</li> <li>Curriculum decisions and development planning will be linked in a consistent way across the Trust to financial planning</li> </ul>
<b>Implementation of HR service &amp; system</b>	<ul style="list-style-type: none"> <li>Supported Trust Transformation effectively, so that impact on day to day running of schools is minimized</li> <li>All case management work will be centralised for 12/13 schools, with <u>all</u> of their individual HR contracts terminated.</li> <li>Procured and partially implemented our HR system, with an initial focus on payroll, recruitment and sickness absence management</li> <li>Common central process for transactional HR activities eg recruitment, pre-employment checks, the production of contracts of employment, the management of staff starters, leavers, and changes.</li> <li>All statutory HR policies reviewed and will have developed and implemented common leave policies across the Trust</li> <li>Pay is run from the new integrated system by September 2025.</li> <li>Long term sickness cases are managed with these decreasing in number. Short term persistent absenteeism is managed consistently.</li> <li>Reporting from the HRIS is informing proactive management of staff and supporting strategic decision making by the board.</li> <li>We are ready to begin onboarding of new schools</li> </ul>
<b>Due diligence, application and onboarding for new schools</b>	<ul style="list-style-type: none"> <li>Those schools who had resolved to join the Trust prior to 2024 have the support of the advisory board and we are in the process of transfer/conversion.</li> <li>Joining schools feel well supported and confident in the process</li> </ul>
<b>IT Cyber Security Development</b>	<ul style="list-style-type: none"> <li>We will have addressed the highest priority recommendations from the cybersecurity audit and will have made good progress or have plans in place for addressing all other recommendations.</li> </ul>
<b>Nursery development</b>	<ul style="list-style-type: none"> <li>We will have made decisions on the expansion and/or establishment of nursery provision in all cases.</li> <li>Schools will have been well supported by shared governance and project management in the establishment/expansion of nurseries, including premises work, business management, license applications, recruitment and marketing.</li> </ul>

## St Clare Catholic Multi Academy Trust

### Trustees' report for the Year Ended 31 August 2024 (continued)

<b>Embed and refine governance and finance systems</b>	<ul style="list-style-type: none"><li>• We will ensure that school leaders and governors have consistent clarity about financial position, shared services and financial strategy to inform budget planning.</li><li>• Schools will be working to budget and, where there is variation, this will be agreed and well managed.</li><li>• We will have identified and addressed any unnecessarily complex or time consuming administrative tasks for Business Managers in relation to finance. Business managers will have reduced workload.</li><li>• There will be consistency in the running of LAC business with consistent high quality support from Learn Sheffield governance professionals. Governors will have greater confidence and clarity about their role and how business happens and is supported.</li></ul>
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#### Funds held as Custodian Trustee on behalf of others

The academy trust holds funds on behalf of other schools within the locality area under an agreement with the local authority. SEND funding received is distributed to schools within the locality as per agreed schedule. The balance of fund which remains to be distributed as at the 31 August 2024 is £115,561 (2023 - £82,813) and is being carried forward within the creditors amount falling due within a year.

#### Auditor

Insofar as the Trustees are aware:

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

#### Reappointment of auditor

The auditors Marriott Gibbs Rees Wallis Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the board of trustees on 4 February 2025 and signed on its behalf by:

*Dr Kevin J Smith*

.....  
Dr K J Smith  
Trustee

# St Clare Catholic Multi Academy Trust

## Governance statement

### Scope of responsibility

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

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

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

### Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
M Castellino (appointed 31 January 2024)	5	5
Dr M C Davis	6	6
M C O'Riordan	5	6
Rev C M Posluszny	6	6
Dr K J Smith	6	6
K M Thomas	6	6
A L Wass	6	6

### Conflicts of interest

The academy trust maintains an up to date and complete register of interest and has conflict of interest on every meeting agenda. If a conflict of interest is identified the trustee would abstain from any discussion or decision in relation to that related party.

### Governance reviews

Each year the academy trust undertake a board effectiveness review and skills audit. The results of these self-assessments are used to support the development of good governance practice, effective use of information/data, identification of risks and opportunities and the development of a annual training plan. The self-assessment exercise this year identified training and development needs focusing on:

- SEND and Inclusion
- Inspection Frameworks
- Integrated Curriculum Financial Planning
- Further development of KPI data from newly developed systems

These and other key areas are continually discussed throughout the course of the academic year involving various stakeholders groups including members, trustees, local academy councils (LAC), LAC chairs and headteachers. Key events such as our annual strategy day, chairs and headteacher forums allow for open and honest dialogue to identify and improve our governance practices.

## St Clare Catholic Multi Academy Trust

### Governance statement (continued)

During the course of the financial year the board of trustees recognising their limited number were able to appoint an additional trustee from the Sacred Heart parish. The new trustee has strong IT and corporate experience which will bolster the existing skills and experience of the board. In addition, following the transfer of Holy Trinity to the academy trust the Anglican Diocese of Leeds confirmed their appointment of trustees on the 1 September 2024. The Anglican appointee has a strong understanding of academy trusts and school governance arrangements and also serves as the Deputy Director of Education within the Diocese of Leeds.

The Finance and General Purposes Committee is a sub-committee of the main board of trustees. Its purpose is to support and discharge the trustees' responsibilities in regard to compliance with the academy trusts Master and Supplemental Funding Agreements, Academy Trust Handbook and Financial Regulations.

The trustees are also responsible for ensuring the appropriate management of trust finances and resources as well as ensuring regularity, propriety and value for money (VfM).

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
M C O'Riordan	3	4
Dr K J Smith	4	4
A L Wass	4	4

The Audit Committee is a sub-committee of the main board of trustees. Its purpose is to support them in their responsibilities for issues of audit, risk management, internal control systems and governance by reviewing the comprehensiveness of assurances in meeting the trustees and accounting officer's assurance needs and reviewing the reliability and integrity of these assurances.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Dr M C Davis	3	3
K M Thomas	2	3

The SCLC will support this work by reviewing the comprehensiveness, reliability and integrity of reports covering quality of education, safeguarding, student welfare and Catholic/Christian life. The SCLC will also review trust policies with relevance to this aspect of the work of the trust and will inform trust strategic priorities with regard to the maintenance and improvement of educational standards and quality of Catholic/Christian life.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
Father Christopher M Posluszny	3	3
Mrs Kathryn M Thomas	3	3

# **St Clare Catholic Multi Academy Trust**

## **Governance statement (continued)**

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

As accounting officer, the chief executive officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Supporting the development of appropriate organisational policies and procedures to embed effectiveness, efficiency and VfM (Value for Money)
- Investing in organisational system development to support the delivery of accurate and consistent management information
- Developing the initial foundations for strategic partnerships with public sector procurement frameworks to support future procurement activities
- Creation of our 'Estates and Facilities Strategy 2024-2029' in order to ensure that our estates and facilities continue to remain complaint, safe and secure, fit for purpose, flexible to evolving needs and proactively responsive to environmental and sustainability challenges. Our strategy will also guide our detailed development of compliance and best practice i.e. property conditions surveys as well as providing a framework upon which to effectively and efficiency allocate the academy trusts use of its School Condition Allocation (SCA) funding.

### **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 ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Clare Catholic Multi Academy Trust for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

### **The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance and General Purposes Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.



# **St Clare Catholic Multi Academy Trust**

## **Governance statement (continued)**

The board of trustees has decided:

- to buy-in an internal audit service from Wylie & Bisset LLP this option has been chosen because of their expertise and breadth of experience within the academies sector and their ability to provide a value for money solution for the internal audit function.

This option has been chosen because of their expertise and breadth of experience within the academies sector and their ability to provide a value for money solution for the internal audit function.

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

### **Budgetary & Financial Reporting**

The purpose of this review was to ensure that the Trust has appropriate budgetary and financial reporting arrangements in place and that these have been embedded throughout the whole of the Trust. This review sought to provide assurance to the Board, via the audit, risk and assurance committee, that the academy trust's budgetary and financial reporting arrangements are adequate.

### **Cyber Security**

The purpose of this review was to assess the cyber security arrangements in place at the academy trust to ensure that there were appropriate controls in place to mitigate the loss of business-critical information due to a cyber-attack or failure of key systems/suppliers. These arrangements against the National Cyber Security Centre (NCSC) 10 steps to Cyber Security guidance.

### **Curriculum Planning**

The purpose of this review was to assess the suitability of the curriculum planning arrangements in place within the academy trust. The review looked at a variety of processes from determining the curriculum, the delivery methods, through to the approval of the plan. A further review to ensure the curriculum plan was linked to the budget and the methods adopted to assess the quality of the curriculum offered was also completed.

On an annual basis, the reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual 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.

Wylie & Bissett LLP have delivered their schedule of work as planned, and no material control issues were identified. However, it was noted that a weak level of assurance was provided for the cyber security review which will be followed up during follow up review for 2024/25.

### **Review of effectiveness**

As accounting officer, the chief executive officer 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;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from ESFA: FNTI/NtI and 'minded to' letters.

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

## St Clare Catholic Multi Academy Trust

### Governance statement (continued)

#### 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 has adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 4 February 2025 and signed on its behalf by:

*Dr Kevin J Smith*

.....  
Dr K J Smith  
Trustee

*Steve Davies*

.....  
S Davies  
Chief Executive Officer

## St Clare Catholic Multi Academy Trust

### Statement of regularity, propriety and compliance

As accounting officer of St Clare Catholic Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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 the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and the ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA

- **Non-financial issues**

There were multiple instances of non-compliance with the Academies Trust Handbook in respect of being transparent about governance and information that must be published on the Trust's website and individual school's websites.

The Trust was not always able to demonstrate sufficient financial management oversight in line with the Academies Trust Handbook.

During the year an Audit and Risk Committee meeting was held which was not quorum as only one of the two trustees were present.

The Trust's tendering procedures were not always complied with.

Alcohol was purchased during the year under review.

The Register of Business and Financial Interests published on the Trust's website was not up to date and did not include all relevant individuals.

***Steve Davies***

.....  
S Davies, Chief Executive Officer  
Accounting officer

4 February 2025

## St Clare Catholic Multi Academy Trust

### Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Board on 4 February 2025 and signed on its behalf by:

*Dr Kevin J Smith*

.....  
Dr K J Smith  
Trustee

## **St Clare Catholic Multi Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of St Clare Catholic Multi Academy Trust**

#### **Opinion**

We have audited the financial statements of St Clare Catholic Multi Academy Trust (the 'Academy') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 (Charities SORP 2019) and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; 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 responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 Academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

#### **Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)**

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.

## **St Clare Catholic Multi Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of St Clare Catholic Multi Academy Trust (continued)**

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

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

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

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

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

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 26], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor 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.

## **St Clare Catholic Multi Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of St Clare Catholic Multi Academy Trust (continued)**

Based on our understanding of the Academy Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

We evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit;
- Enquiring with management and trustees concerning any actual or potential litigation or claims;
- Inspecting correspondence with regulators and legal advisors;
- Reviewing minutes of trustees meetings; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by reviewing transactions around the end of the reporting period and by testing the appropriateness of journals and other adjustments;
- Performing analytical procedures to identify unexpected changes or movements to account balances which may be indicative fraud;
- Assessing whether the judgements made in making accounting estimates are indicative of any potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, misrepresentations, forgery, intentional omissions, collusion, or the override of internal controls.

The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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.

## **St Clare Catholic Multi Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of St Clare Catholic Multi Academy Trust (continued)**

#### **Use of our report**

This report is made solely to the Academy's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's trustees 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 Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Mrs Tina Dawn Havenhand FCCA (Senior Statutory Auditor)  
For and on behalf of Marriott Gibbs Rees Wallis Limited

Chartered Certified Accountants  
Statutory Auditor

Unit 4  
Broadfield Court  
Sheffield  
S8 0XF

4 February 2025



## **St Clare Catholic Multi Academy Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to St Clare Catholic Multi Academy Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 27 November 2024 and further to the requirements of the Education and Skills Funding 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 Clare Catholic Multi Academy Trust during the period 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 Clare Catholic Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to St Clare Catholic Multi 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 St Clare Catholic Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of the board of trustees' funding agreement with the Secretary of State for Education dated 26 August 2022 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 year 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.

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:

- The assessment and evaluation of relevant control procedures adopted by the Academy Trust;
- Assessing the risk of material irregularity; and
- Undertaking limited testing of income and expenditure, including identifying and testing funding agreements in place.

## **St Clare Catholic Multi Academy Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to St Clare Catholic Multi Academy Trust and the Education and Skills Funding Agency (continued)**

#### **Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 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.

- There were multiple instances of non-compliance with the Academies Trust Handbook in respect of being transparent about governance and information that must be published on the Trust's website and individual school's websites.
- The Trust was not always able to demonstrate sufficient financial management oversight in line with the Academies Trust Handbook.
- During the year an Audit and Risk Committee meeting was held which was not quorum as only one of the two trustees were present.
- The Trust's tendering procedures were not always complied with.
- Alcohol was purchased during the year under review.
- The Register of Business and Financial Interests published on the Trust's website was not up to date and did not include all relevant individuals.

Marriott Gibbs Rees Wallis Limited

.....  
Marriott Gibbs Rees Wallis Limited  
Reporting Accountant  
Chartered Certified Accountants

Unit 4  
Broadfield Court  
Sheffield  
S8 0XF

4 February 2025

# St Clare Catholic Multi Academy Trust

## Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/23 Total £
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	2	1,821,080	-	1,055,055	2,876,135
Transfer of existing academy into the trust		333,743	(588,564)	1,104,585	849,764
Other trading activities	4	773,591	-	-	773,591
Investments	5	292,632	-	-	292,632
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	<u>1,032,274</u>	<u>39,872,493</u>	<u>-</u>	<u>40,904,767</u>
Total		<u>4,253,320</u>	<u>39,283,929</u>	<u>2,159,640</u>	<u>45,696,889</u>
<b>Expenditure on:</b>					
Raising funds	6	70,504	-	-	70,504
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>3,430,127</u>	<u>41,401,629</u>	<u>629,555</u>	<u>45,461,311</u>
Total		<u>3,500,631</u>	<u>41,401,629</u>	<u>629,555</u>	<u>45,531,815</u>
Net income/(expenditure)		752,689	(2,117,700)	1,530,085	165,074
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	27	<u>-</u>	<u>1,102,000</u>	<u>-</u>	<u>1,102,000</u>
Net movement in funds/(deficit)		752,689	(1,015,700)	1,530,085	1,267,074
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 September 2023		<u>5,859,122</u>	<u>1,790,193</u>	<u>6,482,193</u>	<u>14,131,508</u>
Total funds carried forward at 31 August 2024		<u><u>6,611,811</u></u>	<u><u>774,493</u></u>	<u><u>8,012,278</u></u>	<u><u>15,398,582</u></u>

# St Clare Catholic Multi Academy Trust

## Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	2	1,213,250	53,970	1,473,723	2,740,943
Transfer from local authority on conversion		4,992,632	51,092	4,972,668	10,016,392
Other trading activities	4	541,635	-	-	541,635
Investments	5	78,636	-	-	78,636
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	<u>1,760,067</u>	<u>34,940,060</u>	<u>-</u>	<u>36,700,127</u>
Total		<u>8,586,220</u>	<u>35,045,122</u>	<u>6,446,391</u>	<u>50,077,733</u>
<b>Expenditure on:</b>					
Raising funds	6	48,303	-	-	48,303
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>2,679,004</u>	<u>36,539,238</u>	<u>234,101</u>	<u>39,452,343</u>
Total		<u>2,727,307</u>	<u>36,539,238</u>	<u>234,101</u>	<u>39,500,646</u>
Net income/(expenditure)		5,858,913	(1,494,116)	6,212,290	10,577,087
Transfers between funds		-	(269,903)	269,903	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	27	<u>-</u>	<u>3,514,000</u>	<u>-</u>	<u>3,514,000</u>
Net movement in funds		5,858,913	1,749,981	6,482,193	14,091,087
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 September 2022		<u>209</u>	<u>40,212</u>	<u>-</u>	<u>40,421</u>
Total funds carried forward at 31 August 2023		<u>5,859,122</u>	<u>1,790,193</u>	<u>6,482,193</u>	<u>14,131,508</u>

# St Clare Catholic Multi Academy Trust

(Registration number: 13589684)  
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	12	39,158	56,180
Tangible assets	13	<u>6,718,919</u>	<u>5,211,159</u>
		<u>6,758,077</u>	<u>5,267,339</u>
<b>Current assets</b>			
Stocks	14	-	7,520
Debtors	15	3,936,904	7,174,951
Cash at bank and in hand		<u>8,557,927</u>	<u>5,257,339</u>
		12,494,831	12,439,810
<b>Liabilities</b>			
Creditors: Amounts falling due within one year		<u>(3,854,326)</u>	<u>(3,575,641)</u>
Net current assets		<u>8,640,505</u>	<u>8,864,169</u>
Total assets less current liabilities		<u>15,398,582</u>	<u>14,131,508</u>
Net assets excluding pension asset		<u>15,398,582</u>	<u>14,131,508</u>
<b>Total net assets</b>		<u><b>15,398,582</b></u>	<u><b>14,131,508</b></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	17	774,493	1,790,193
Restricted fixed asset fund	17	<u>8,012,278</u>	<u>6,482,193</u>
		8,786,771	8,272,386
<b>Unrestricted funds</b>			
Unrestricted general fund	17	<u>6,611,811</u>	<u>5,859,122</u>
<b>Total funds</b>		<u><b>15,398,582</b></u>	<u><b>14,131,508</b></u>

The financial statements on pages 33 to 65 were approved by the Trustees, and authorised for issue on 4 February 2025 and signed on their behalf by:

*Dr Kevin J Smith*

.....  
Dr K J Smith  
Trustee

# **St Clare Catholic Multi Academy Trust**

## **Statement of Cash Flows for the year ended 31 August 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	1,196,152	(4,373,876)
Cash transferred on conversion to an academy trust		1,765,487	8,441,315
Cash flows from investing activities	22	<u>338,949</u>	<u>1,135,906</u>
Change in cash and cash equivalents in the year		3,300,588	5,203,345
Cash and cash equivalents at 1 September		<u>5,257,339</u>	<u>53,994</u>
Cash and cash equivalents at 31 August	23	<u><u>8,557,927</u></u>	<u><u>5,257,339</u></u>

# **St Clare Catholic Multi Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2024**

### **1 Accounting policies**

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

#### **Basis of preparation**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### **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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Income**

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

#### **Grants**

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

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

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

#### **Donations**

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

#### **Other income**

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

# St Clare Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 1 Accounting policies (continued)

#### ***Donated goods, facilities and services***

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

#### ***Transfer of existing academies into the trust***

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

#### ***Expenditure***

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

All resources expended are inclusive of irrecoverable VAT.

#### ***Expenditure on raising funds***

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

#### ***Charitable activities***

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

#### ***Intangible fixed assets***

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

#### **Asset class**

Computer software

#### **Amortisation method and rate**

20% straight line



# St Clare Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 1 Accounting policies (continued)

#### Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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.

With the exception of playing fields, which are held under a 125 year lease from the relevant Local Authority, all of the academy trust's premises consist of land and buildings owned by, or leased by the Diocese of Hallam. The Trustees of the Diocese of Hallam are the providers of the academy on the same basis as when the academy was a maintained school. The academy trust occupies the land and buildings under a mere licence. The continuing permission of the Diocese of Hallam is pursuant to, and subject to, the Diocese's charitable objects, and is part of the Catholic Church's contribution since 1847 to provide state funded education in partnership with the State. The licence delegates aspects of the management of the land and buildings to the academy trust company for the time being, but does not vest and rights over the land in the academy trust company. The Diocese of Hallam has given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land and buildings. Having considered the factual matrix under which the academy trust company is occupying the land and buildings, the governors have concluded that the value of the land and buildings occupied by the academy trust company should not be recognised on the balance sheet of the company.

An amount based upon the rateable value of these land and buildings has been recognised in these accounts within income and expenditure.

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/reducing balance basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

#### Asset class

Freehold land  
Leasehold land and buildings  
Leasehold improvements  
Computer equipment  
Furniture and equipment  
Motor vehicles

#### Depreciation method and rate

Not depreciated  
Over the life of the lease / 50 years  
Between 10% - 20% straight line  
25% straight line  
Between 10% - 33% straight line  
25% straight line

# **St Clare Catholic Multi Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

### **1 Accounting policies (continued)**

#### **Liabilities**

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

#### **Provisions**

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### **Leased assets**

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

#### **Financial Instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### **Stock**

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

#### **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.

# **St Clare Catholic Multi Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

### **1 Accounting policies (continued)**

#### **Pension 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 to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

#### **Fund accounting**

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

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

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

#### **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.

# St Clare Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 1 Accounting policies (continued)

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 'Member Liability', will impact on 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***

The main school buildings are held on a licence from the trustees of The Diocese of Hallam. The trustees have assessed the risks and rewards of ownership and in their judgement, and after holding discussions with The Diocese of Hallam, these have not been transferred to the academy trust.

#### ***Agency accounting***

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 0% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 29.

### 2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2024/23 Total £	2023/22 Total £
<b>Other voluntary income</b>				
Capital grants	-	1,055,055	1,055,055	1,473,723
Other donations	1,821,080	-	1,821,080	1,267,220
	<u>1,821,080</u>	<u>1,055,055</u>	<u>2,876,135</u>	<u>2,740,943</u>

# St Clare Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 3 Funding for the academy trust's charitable activities

	Unrestricted Funds £	Restricted General Funds £	2024/23 Total £	2023/22 Total £
<b>Educational operations</b>				
<b>DfE/ESFA revenue grants</b>				
General Annual Grant (GAG)	-	27,006,502	27,006,502	22,947,887
Universal infant free school meals	-	337,076	337,076	295,778
Pupil premium	-	1,593,110	1,593,110	1,354,821
ITT bursaries	-	336,100	336,100	1,260,350
Supplementary grant	-	912,869	912,869	1,015,367
16-19 funding	-	4,195,909	4,195,909	3,847,130
Bursary funding	-	147,944	147,944	58,139
Other	1,032,274	2,836,463	3,868,737	2,286,696
Recovery premium	-	259,678	259,678	210,183
	<u>1,032,274</u>	<u>37,625,651</u>	<u>38,657,925</u>	<u>33,276,351</u>
<b>Other government grants</b>				
SEN funding	-	1,042,108	1,042,108	888,432
Early years funding	-	557,400	557,400	507,228
Other LA grants	-	223,142	223,142	268,049
	-	1,822,650	1,822,650	1,663,709
<b>Non-government grants and other income</b>				
Other incoming resources	-	424,192	424,192	1,760,067
Total grants	<u>1,032,274</u>	<u>39,872,493</u>	<u>40,904,767</u>	<u>36,700,127</u>

### 4 Other trading activities

	Unrestricted Funds £	2024/23 Total £	2023/22 Total £
Hire of facilities	147,638	147,638	329,249
Catering income	57,760	57,760	49,113
Recharges and reimbursements	33,659	33,659	151,631
Other sales	534,534	534,534	11,642
	<u>773,591</u>	<u>773,591</u>	<u>541,635</u>

# St Clare Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 5 Investment income

	Unrestricted Funds £	2024/23 Total £	2023/22 Total £
Interest received - unrestricted short term	-	-	78,636
Oth Inc-Investment income	110,458	110,458	-
Oth Inc-Bank Interest	182,174	182,174	-
	<u>292,632</u>	<u>292,632</u>	<u>78,636</u>

### 6 Expenditure

	Staff costs £	Premises £	Non Pay Expenditure Other costs £	2024/23 Total £	2023/22 Total £
<b>Expenditure on raising funds</b>					
Direct costs	-	-	70,504	70,504	48,303
<b>Academy trust's educational operations</b>					
Direct costs	26,016,230	-	4,714,288	30,730,518	26,154,279
Allocated support costs	<u>6,596,326</u>	<u>5,169,058</u>	<u>2,965,409</u>	<u>14,730,793</u>	<u>13,298,064</u>
	<u>32,612,556</u>	<u>5,169,058</u>	<u>7,750,201</u>	<u>45,531,815</u>	<u>39,500,646</u>

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

	2024/23 £	2023/22 £
Operating lease rentals	1,720,260	1,253,054
Depreciation	612,533	194,519
Amortisation of intangible fixed assets	17,022	7,461
Fees payable to auditor - audit	32,156	36,800
- other non-audit services	13,080	11,340
(Gain)/loss on disposal of fixed assets	-	32,121
Other non-audit services	<u>16,986</u>	<u>-</u>

# St Clare Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 7 Charitable activities

		2024/23 £	2023/22 £
Direct costs - educational operations		30,730,518	26,154,279
Support costs - educational operations		14,730,793	13,298,064
		<u>45,461,311</u>	<u>39,452,343</u>
	<b>Educational operations</b>	<b>2024/23</b>	<b>2023/22</b>
		<b>Total</b>	<b>Total</b>
	£	£	£
<b>Analysis of support costs</b>			
Support staff costs	6,596,326	6,596,326	6,435,010
Depreciation	629,555	629,555	234,101
Technology costs	594,782	594,782	394,789
Premises costs	4,539,503	4,539,503	3,892,517
Legal costs - conversion	14,395	14,395	-
Legal costs - other	35,226	35,226	350
Other support costs	2,111,607	2,111,607	2,136,241
Governance costs	209,399	209,399	205,056
Total support costs	<u>14,730,793</u>	<u>14,730,793</u>	<u>13,298,064</u>

### 8 Staff

#### Staff costs and employee benefits

		2024/23 £	2023/22 £
<b>Staff costs during the year were:</b>			
Wages and salaries		24,218,566	20,618,478
Social security costs		2,483,044	1,964,190
Operating costs of defined benefit pension schemes		<u>5,062,020</u>	<u>5,336,500</u>
		31,763,630	27,919,168
Supply staff costs		808,233	545,659
Staff restructuring costs		<u>40,693</u>	<u>2,912</u>
		<u>32,612,556</u>	<u>28,467,739</u>
		<b>2024/23</b>	<b>2023/22</b>
		<b>£</b>	<b>£</b>
<b>Staff restructuring costs comprise:</b>			
Severance payments		<u>40,693</u>	<u>2,912</u>

# St Clare Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 8 Staff (continued)

#### Severance payments

The academy trust paid 4 severance payments in the year disclosed in the following bands:

	2024/23	2023/22
	£	£
0 - £25,000	4	1

#### Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £28,306 (2023: £2,912). Individually, the payments were:

Non-contractual payments £3,197

Non-contractual payments £10,000

Non-contractual payments £5,049

Non-contractual payments £10,060

#### Staff numbers

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

	2024/23	2023/22
	No	No
Teachers	361	316
Administration and support	512	414
Management	14	28
	887	758

#### Higher paid staff

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

	2024/23	2023/22
	No	No
£60,001 - £70,000	18	11
£70,001 - £80,000	11	7
£80,001 - £90,000	1	3
£90,001 - £100,000	2	2
£110,001 - £120,000	1	1
£130,001 - £140,000	1	1



## St Clare Catholic Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 8 Staff (continued)

##### 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 £1,258,496 (2023: £1,601,534).

#### 9 Central services

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

- Teaching and learning leadership
- School improvement, monitoring and evaluation
- Financial management and centralised procurement
- Governance and strategic guidance
- Human resources

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

4.09% of GAG funding at each school

The actual amounts charged during the year were as follows:

	2024/23	2023/22
	£	£
All Saints' Catholic High School	392,145	266,076
Notre Dame High School	391,137	264,660
St Thomas of Canterbury School, a Catholic Voluntary Academy	50,355	37,477
St Wilfrid's Catholic Primary School	61,418	49,104
St Marie's School, A Catholic Voluntary Academy	46,692	31,596
St John Fisher Primary, A Catholic Voluntary Academy	47,564	31,968
Sacred Heart School, A Catholic Voluntary Academy	46,167	31,032
St Mary's Primary School, A Catholic Voluntary Academy	40,179	28,440
St Ann's Catholic Primary School, A Voluntary Academy	26,522	16,368
St Catherine's Catholic Primary School (Hallam)	103,461	66,504
Emmaus Catholic and CofE Primary School	74,756	44,304
St Alban's Catholic Primary and Nursery School	49,267	31,812
Holy Trinity Catholic and Church of England School	135,099	-
	<u>1,464,762</u>	<u>899,341</u>

## St Clare Catholic Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 10 Related party transactions - trustees' remuneration and expenses

No trustees have been paid remuneration or have received other benefits from employment with the academy trust in the current or prior period.

There were no reimbursements to trustees in respect of expenses in their capacity as trustees.

Other related party transactions involving the trustees are set out in note 28.

#### 11 Trustees' and officers' insurance

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

#### 12 Intangible fixed assets

	Computer software £	2024/23 Total £
<b>Cost</b>		
At 1 September 2023	63,641	63,641
At 31 August 2024	63,641	63,641
<b>Amortisation</b>		
At 1 September 2023	7,461	7,461
Charge for the year	17,022	17,022
At 31 August 2024	24,483	24,483
<b>Net book value</b>		
At 31 August 2024	39,158	39,158
At 31 August 2023	56,180	56,180

# St Clare Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 13 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Leasehold improvements £	Assets under construction £	Furniture and equipment £	Computer equipment £
<b>Cost</b>						
At 1 September 2023	680,000	889,561	2,983,354	119,747	306,239	418,279
Additions	-	-	655,821	137,048	61,091	161,748
Inherited assets	-	1,028,880	-	-	-	75,705
Transfers	-	41,957	54,864	(119,747)	(43,170)	66,096
At 31 August 2024	<u>680,000</u>	<u>1,960,398</u>	<u>3,694,039</u>	<u>137,048</u>	<u>324,160</u>	<u>721,828</u>
<b>Depreciation</b>						
At 1 September 2023	-	16,548	84,269	-	77,915	11,538
Charge for the year	-	34,001	263,647	-	93,928	218,832
Transfers	-	50	3,797	-	(3,847)	-
At 31 August 2024	<u>-</u>	<u>50,599</u>	<u>351,713</u>	<u>-</u>	<u>167,996</u>	<u>230,370</u>
<b>Net book value</b>						
At 31 August 2024	<u>680,000</u>	<u>1,909,799</u>	<u>3,342,326</u>	<u>137,048</u>	<u>156,164</u>	<u>491,458</u>
At 31 August 2023	<u>680,000</u>	<u>873,013</u>	<u>2,899,085</u>	<u>119,747</u>	<u>228,324</u>	<u>406,741</u>
					<b>Motor vehicles £</b>	<b>2024/23 Total £</b>
<b>Cost</b>						
At 1 September 2023					8,498	5,405,678
Additions					-	1,015,708
Inherited assets					-	1,104,585
Transfers					-	-
At 31 August 2024					<u>8,498</u>	<u>7,525,971</u>
<b>Depreciation</b>						
At 1 September 2023					4,249	194,519
Charge for the year					2,125	612,533
Transfers					-	-
At 31 August 2024					<u>6,374</u>	<u>807,052</u>
<b>Net book value</b>						
At 31 August 2024					<u>2,124</u>	<u>6,718,919</u>
At 31 August 2023					<u>4,249</u>	<u>5,211,159</u>

# St Clare Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 14 Stock

	2024 £	2023 £
Books and stationery	-	7,520

### 15 Debtors

	2024 £	2023 £
Trade debtors	175,643	400,315
VAT recoverable	1,393,364	1,060,602
Other debtors	1,545,586	5,151
Prepayments	374,837	211,360
Accrued grant and other income	447,474	5,497,523
	<u>3,936,904</u>	<u>7,174,951</u>

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

	2024 £	2023 £
Trade creditors	642,918	1,310,320
Other taxation and social security	596,400	532,502
Other creditors	37,296	494,329
Accruals	1,140,470	709,189
Deferred income	711,183	529,301
Pension scheme creditor	726,059	-
	<u>3,854,326</u>	<u>3,575,641</u>
	<b>2024</b> £	<b>2023</b> £

### Deferred income

Deferred income at 1 September 2023	529,301	-
Resources deferred in the period	711,183	529,301
Amounts released from previous periods	<u>(529,301)</u>	<u>-</u>
Deferred income at 31 August 2024	<u>711,183</u>	<u>529,301</u>

Deferred income relates to grants received in relation to the 2024/25 academic year and claw back of in year grant funding.

# St Clare Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 17 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	1,768,434	27,006,502	(28,000,443)	-	774,493
Other DfE/ESFA grants	-	7,455,514	(7,455,514)	-	-
16-19 funding	21,759	4,195,909	(4,217,668)	-	-
Other government grants	-	1,868,812	(1,868,812)	-	-
General funds	-	424,192	(424,192)	-	-
<i>Restricted fixed asset funds</i>					
Donation of assets on conversion	1,499,590	1,104,585	(33,288)	22,637	2,593,524
DfE capital grants	4,222,848	1,055,055	(335,308)	(200,926)	4,741,669
Purchased from GAG	694,296	-	(246,848)	184,868	632,316
Private sector capital sponsorship	65,459	-	(14,111)	(6,579)	44,769
<i>Pension reserve funds</i>					
Defined benefit pension liability	-	(1,667,000)	565,000	1,102,000	-
Total restricted funds	<u>8,272,386</u>	<u>41,443,569</u>	<u>(42,031,184)</u>	<u>1,102,000</u>	<u>8,786,771</u>
<i>Unrestricted general funds</i>					
Unrestricted general funds	<u>5,859,122</u>	<u>4,253,320</u>	<u>(3,500,631)</u>	<u>-</u>	<u>6,611,811</u>
Total unrestricted funds	5,859,122	4,253,320	(3,500,631)	-	6,611,811
Total endowment funds	-	-	-	-	-
Total funds	<u>14,131,508</u>	<u>45,696,889</u>	<u>(45,531,815)</u>	<u>1,102,000</u>	<u>15,398,582</u>

# St Clare Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 17 Funds (continued)

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

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	43,212	25,127,616	(23,132,491)	(269,903)	1,768,434
Other DfE/ESFA grants	-	10,274,238	(10,274,238)	-	-
16-19 funding	-	62,332	(40,573)	-	21,759
Other government grants	-	1,673,709	(1,673,709)	-	-
General funds	-	440,227	(440,227)	-	-
<i>Restricted fixed asset funds</i>					
Donation of assets on conversion	-	1,516,240	(16,650)	-	1,499,590
DfE capital grants	-	4,316,735	(93,887)	-	4,222,848
Purchased from GAG	-	519,975	(95,582)	269,903	694,296
Private sector capital sponsorship	-	93,441	(27,982)	-	65,459
<i>Pension reserve funds</i>					
Defined benefit pension liability	(3,000)	(2,533,000)	(978,000)	3,514,000	-
Total restricted funds	<u>40,212</u>	<u>41,491,513</u>	<u>(36,773,339)</u>	<u>3,514,000</u>	<u>8,272,386</u>
<i>Unrestricted general funds</i>					
Unrestricted general funds	<u>209</u>	<u>8,586,220</u>	<u>(2,727,307)</u>	<u>-</u>	<u>5,859,122</u>
Total unrestricted funds	<u>209</u>	<u>8,586,220</u>	<u>(2,727,307)</u>	<u>-</u>	<u>5,859,122</u>
Total funds	<u>40,421</u>	<u>50,077,733</u>	<u>(39,500,646)</u>	<u>3,514,000</u>	<u>14,131,508</u>

## **St Clare Catholic Multi Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **17 Funds (continued)**

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

Restricted general funds:

General Annual Grant (GAG) - Income receivable from the Education and Skills Funding Agency to fund the educational operations and running costs of the Academy Trust.

Other DfE/ESFA grants - Other funding received including Universal Infant Free School Meals, Pupil Premium, Devolved Formula Capital, PE and Sports grant, rates relief, Teachers Pay and Pension grants.

Other government grants - Additional funding given to schools from Local Authority including Special Educational Needs and Nursery Grants.

General funds - Funds received by the Academy Trust to be spent on specific projects.

ESFA 16-19 bursaries - Funding to provide financial support to help students overcome the specific financial barriers to participation they face so they can remain in education.

Restricted fixed asset funds:

Donation of assets on conversion - Assets donated to the Academy Trust by Local Authority on conversion and transferred in from existing academies.

DfE capital grants - Funding provided for capital maintenance/items.

Private sector capital sponsorship - funds donated from the private sector

Restricted pension funds:

Defined benefit pension fund is £nil (2023: £nil).

Unrestricted funds:

Funds available to spend for the general purposes of the Academy Trust.

# St Clare Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 17 Funds (continued)

#### Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
All Saints' Catholic High School	3,066,103	3,038,224
Notre Dame High School	2,589,384	3,098,393
St Thomas of Canterbury School, a Catholic Voluntary Academy	(121,424)	38,079
St Wilfrid's Catholic Primary School	(161,169)	(37,272)
St Marie's School, A Catholic Voluntary Academy	(115,021)	(33,641)
St John Fisher Primary, A Catholic Voluntary Academy	13,108	147,862
Sacred Heart School, A Catholic Voluntary Academy	81,182	99,719
St Mary's Primary School, A Catholic Voluntary Academy	274,395	384,528
St Ann's Catholic Primary School, A Voluntary Academy	(135,373)	(2,776)
St Catherine's Catholic Primary School (Hallam)	106,993	435,047
Emmaus Catholic and CofE Primary School	(9,745)	98,187
St Alban's Catholic Primary and Nursery School	43,728	83,489
Holy Trinity Catholic and Church of England School	1,407,020	-
Central services	347,123	299,476
Total before fixed assets and pension reserve	7,386,304	7,649,315
Restricted fixed asset fund	8,012,278	6,482,193
Total	15,398,582	14,131,508

The following schools are carrying net deficits as a result of increased staffing cost pressures and overheads:

St Thomas of Canterbury School, a Catholic Voluntary Academy £121,424

St Wilfrid's Catholic Primary School £161,169

St Marie's School, A Catholic Voluntary Academy £115,021

St Ann's Catholic Primary School, A Voluntary Academy £135,373

Emmaus Catholic and CofE Primary School £9,745

Schools within the academy trust who have deficit balances will be supported through a range of measures to achieve financial sustainability, these will include but not be limited to the following:

- Assessment of pupil number forecasts, identification of trends and mitigating actions
- Review of income generating activities and new opportunities
- Detailed review of staffing structures utilising ICFP modelling to drive efficiency
- Review of non-pay expenditure categories to improve resource allocation and value for money
- Provision of additional support and guidance and closer monitoring of budget performance to identify negative variances and underperformance.



# St Clare Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 17 Funds (continued)

#### Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
All Saints' Catholic High School	5,921,632	1,917,902	195,534	1,747,085	9,782,153
Notre Dame High School	6,443,486	2,052,740	136,728	2,704,522	11,337,476
St Thomas of Canterbury School, a Catholic Voluntary Academy	993,482	347,911	33,502	310,005	1,684,900
St Wilfrid's Catholic Primary School	1,297,986	186,327	446,137	546,959	2,477,409
St Marie's School, A Catholic Voluntary Academy	893,674	133,172	26,161	251,215	1,304,222
St John Fisher Primary, A Catholic Voluntary Academy	909,976	192,541	27,653	204,676	1,334,846
Sacred Heart School, A Catholic Voluntary Academy	814,704	140,125	11,722	212,937	1,179,488
St Mary's Primary School, A Catholic Voluntary Academy	781,731	127,739	29,853	205,344	1,144,667
St Ann's Catholic Primary School, A Voluntary Academy	504,178	72,553	13,168	182,125	772,024
St Catherine's Catholic Primary School (Hallam)	2,424,033	320,342	40,323	1,078,645	3,863,343
Emmaus Catholic and CofE Primary School	1,577,351	238,651	17,917	377,425	2,211,344
St Alban's Catholic Primary and Nursery School	1,024,237	223,696	57,303	258,570	1,563,806
Holy Trinity Catholic and Church of England School	2,087,910	535,181	76,487	640,576	3,340,154
Central services	341,850	85,446	-	2,479,133	2,906,429
Academy Trust	26,016,230	6,574,326	1,112,488	11,199,217	44,902,261

# St Clare Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 17 Funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £
All Saints' Catholic High School	5,831,274	1,349,930	264,093	2,187,528	9,632,825
Notre Dame High School	6,232,614	1,636,273	959,410	2,026,130	10,854,427
St Thomas of Canterbury School, a Catholic Voluntary Academy	987,990	295,789	153,954	338,447	1,776,180
St Wilfrid's Catholic Primary School	1,084,832	227,325	664,873	519,350	2,496,380
St Marie's School, A Catholic Voluntary Academy	775,251	211,359	47,301	303,313	1,337,224
St John Fisher Primary, A Catholic Voluntary Academy	803,172	199,084	25,216	310,598	1,338,070
Sacred Heart School, A Catholic Voluntary Academy	741,722	175,591	28,936	246,920	1,193,169
St Mary's Primary School, A Catholic Voluntary Academy	696,857	159,242	27,746	172,814	1,056,659
St Ann's Catholic Primary School, A Voluntary Academy	400,812	96,264	43,179	132,094	672,349
St Catherine's Catholic Primary School (Hallam)	2,210,710	469,527	398,436	565,704	3,644,377
Emmaus Catholic and CofE Primary School	1,318,196	295,375	106,759	466,173	2,186,503
St Alban's Catholic Primary and Nursery School	816,996	270,529	35,448	260,306	1,383,279
Central services	292,008	319,239	-	307,856	919,103
Academy Trust	<u>22,192,434</u>	<u>5,705,527</u>	<u>2,755,351</u>	<u>7,837,233</u>	<u>38,490,545</u>

# St Clare Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 18 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Intangible fixed assets	-	-	39,158	39,158
Tangible fixed assets	-	-	6,718,919	6,718,919
Current assets	6,611,811	4,487,084	1,395,936	12,494,831
Current liabilities	-	(3,712,591)	(141,735)	(3,854,326)
Total net assets	<u>6,611,811</u>	<u>774,493</u>	<u>8,012,278</u>	<u>15,398,582</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Intangible fixed assets	-	-	56,180	56,180
Tangible fixed assets	-	-	5,211,159	5,211,159
Current assets	5,859,122	5,365,834	1,214,854	12,439,810
Current liabilities	-	(3,575,641)	-	(3,575,641)
Total net assets	<u>5,859,122</u>	<u>1,790,193</u>	<u>6,482,193</u>	<u>14,131,508</u>

### 19 Capital commitments

	2024 £	2023 £
Contracted for, but not provided in the financial statements	<u>51,368</u>	<u>-</u>

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

#### Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	15,008	19,170
Amounts due between one and five years	<u>21,787</u>	<u>10,327</u>
	<u>36,795</u>	<u>29,497</u>

# St Clare Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 21 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2024 £	2023 £
Net income	165,074	10,577,087
Amortisation	17,022	7,461
Depreciation	612,533	194,519
Capital grants from DfE and other capital income	(1,055,055)	(1,473,723)
Interest receivable	(292,632)	(78,636)
Defined benefit pension scheme cost less contributions payable	(543,000)	869,000
Defined benefit pension scheme finance cost	(22,000)	109,000
Decrease/(increase) in stocks	7,520	(7,520)
Decrease/(increase) in debtors	3,348,797	(6,953,268)
Increase in creditors	160,965	3,343,385
Loss on disposal of tangible fixed assets	-	32,121
Cash transferred on conversion to an academy trust	(1,765,487)	(8,441,315)
Non cash assets transferred in on conversion	562,415	(2,551,987)
Net cash provided by/(used in) Operating Activities	<u>1,196,152</u>	<u>(4,373,876)</u>

### 22 Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	181,882	78,636
Purchase of intangible fixed assets	-	(49,741)
Purchase of tangible fixed assets	(897,988)	(366,712)
Capital funding received from sponsors and others	<u>1,055,055</u>	<u>1,473,723</u>
Net cash provided by investing activities	<u>338,949</u>	<u>1,135,906</u>

### 23 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	<u>8,557,927</u>	<u>5,257,339</u>
Total cash and cash equivalents	<u>8,557,927</u>	<u>5,257,339</u>

### 24 Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash	<u>5,257,339</u>	<u>3,300,588</u>	<u>8,557,927</u>
Total	<u>5,257,339</u>	<u>3,300,588</u>	<u>8,557,927</u>

## **St Clare Catholic Multi Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **25 Contingent liabilities**

The Academy Trust is in discussion with The Diocese of Hallam Trustee over charges potentially payable to the Trust amounting to approximately £152,000. These costs relate to legal and consultancy fees spent by the Diocese to set up St Clare Catholic Multi Academy Trust.

St Clare Catholic Multi Academy Trust are seeking additional clarification in respect of amounts due to ascertain whether the amounts are fully payable.

#### **26 Member 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.

#### **27 Pension and similar obligations**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £530,470 (2023 - £479,000) were payable to the schemes at 31 August and are included within creditors.

##### **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 academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both 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 report 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:

# St Clare Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 27 Pension and similar obligations (continued)

- 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 period amounted to £3,924,556 (2023: £3,099,625).

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

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

### Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £2,152,000 (2023 - £1,768,000), of which employer's contributions totalled £1,681,000 (2023 - £1,375,000) and employees' contributions totalled £471,000 (2023 - £393,000). The agreed contribution rates for future years are 21.0 per cent for employers and variable according to salary for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

### Principal actuarial assumptions

	2024 %	2023 %
Rate of increase in salaries	3.25	3.60
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumptions (CPI)	<u>2.65</u>	<u>3.00</u>

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

	2024	2023
<b>Retiring today</b>		
Males retiring today	20.50	20.60
Females retiring today	23.60	23.60
<b>Retiring in 20 years</b>		
Males retiring in 20 years	21.30	21.40
Females retiring in 20 years	<u>25.00</u>	<u>25.00</u>

# St Clare Catholic Multi Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

### 27 Pension and similar obligations (continued)

#### Sensitivity analysis

	2024 £	2023 £
Discount rate -0.1%	690,000	505,000
Mortality assumption – 1 year increase	1,270,000	960,000
CPI rate +0.1%	<u>664,000</u>	<u>452,000</u>

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

	2024 £	2023 £
Equities	22,062,000	17,098,000
Government bonds	6,915,000	5,204,000
Property	3,293,000	2,230,000
Other	<u>658,000</u>	<u>248,000</u>
Total market value of assets	<u>32,928,000</u>	<u>24,780,000</u>

The actual return on scheme assets was £2,556,000 (2023 - £918,000).

#### Amounts recognised in the statement of financial activities

	2024/23 £	2023/22 £
Current service cost	1,098,000	1,468,000
Interest income	(1,414,000)	(1,064,000)
Interest cost	1,392,000	1,173,000
Admin expenses	<u>40,000</u>	<u>-</u>
Total amount recognised in the SOFA	<u>1,116,000</u>	<u>1,577,000</u>

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

	2024/23 £	2023/22 £
At start of period	24,004,000	19,000
Transferred in on existing academies joining the trust	5,743,000	27,055,000
Current service cost	1,098,000	1,468,000
Interest cost	1,392,000	1,173,000
Employee contributions	471,000	-
Actuarial (gain)/loss	(199,000)	(5,496,000)
Benefits paid	<u>(636,000)</u>	<u>(608,000)</u>
At 31 August	<u>31,873,000</u>	<u>23,611,000</u>

## St Clare Catholic Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 27 Pension and similar obligations (continued)

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

	2024/23 £	2023/22 £
At start of period	24,780,000	16,000
Transferred in on existing academies joining the trust	4,076,000	24,522,000
Interest income	1,414,000	1,064,000
Actuarial gain/(loss)	1,142,000	(1,982,000)
Employer contributions	1,681,000	1,375,000
Employee contributions	471,000	393,000
Benefits paid	(636,000)	(608,000)
At 31 August	<u>32,928,000</u>	<u>24,780,000</u>

Pension assets amounting to £1,177,000 have not been accounted for in the financial statements as they do not meet the recognition criteria under FRS 102.

#### 28 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

##### Expenditure related party transactions

During the year the academy made the following related party transactions:

##### Diocese of Hallam

During the year under review, the schools within the Academy Trust had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £1,685,780 (2023 - £1,213,250) for the year which is included in premises costs.

At the balance sheet date the amount due to Diocese of Hallam was £Nil (2023 - £Nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

##### Income related party transactions

During the year the academy made the following related party transactions:

##### Diocese of Hallam

During the year under review, the schools within the Academy Trust had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £1,685,780 (2023 - £1,213,250) for the year which is included in voluntary income.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.



## **St Clare Catholic Multi Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)**

#### **29 Agency arrangements**

The academy trust distributes 16-19 bursary funds to students, SCITT bursary funding and internship programme funding as an agent for ESFA.

In the accounting period ending 31 August 2024 the academy trust brought forward funding of £36,572, received £110,724 and disbursed £61,499 from the 16-19 bursary fund. An amount of £83,097 is included in deferred income relating to undistributed funds that is repayable to ESFA. In the prior year, the trust received £45,067, disbursed £8,495 and carried forward £36,572.

In the accounting period ending 31 August 2024 the academy trust received £396,800 and disbursed £366,100 from the SCITT bursary fund. An amount of £30,700 is included in deferred income relating to undistributed funds that is repayable to ESFA. In the prior year, the trust received £278,100 and disbursed £278,100.

In the accounting period ending 31 August 2024 the academy trust received £37,220 and disbursed £37,220 from the Internship Programme. In the prior year, the trust received £35,320 and disbursed £35,320.

The academy trust also distributed SEND Locality B funding to other primary schools as an agent for Sheffield City Council. In the year ended 31.08.2024, the academy trust received £551,098 and disbursed £518,350 from the funds leaving a closing balance of £115,561 in deferred income. In the period ended 31.08.2023, the academy trust received £249,618 and disbursed £166,805 from the funds leaving a closing balance of £82,813 in deferred income.

## St Clare Catholic Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 30 Transfer of existing academies into the academy trust

##### Holy Trinity

	Value reported by transferring academy trust £	Transfer in recognised £
<b>Tangible fixed assets</b>		
Leasehold land and buildings	1,028,880	1,028,880
Computer equipment	<u>75,705</u>	<u>75,705</u>
	<u>1,104,585</u>	<u>1,104,585</u>
<b>Other assets</b>		
Debtors due in less than one year	209,963	209,963
Cash in bank and in hand	<u>1,660,287</u>	<u>1,660,287</u>
	1,870,250	1,870,250
<b>Liabilities</b>		
Creditors due in less than one year	(563,271)	(563,271)
<b>Pensions</b>		
Pensions – pension scheme liabilities	<u>(1,667,000)</u>	<u>(1,667,000)</u>
Net assets	<u><u>744,564</u></u>	<u><u>744,564</u></u>

On 1 April 2024, Holy Trinity transferred all operations and assets and liabilities to St Clare Catholic Multi Academy Trust for £nil consideration.

The transfer has been accounted for as a combination that in substance is a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net profit in the statement of financial activities as donations - transfer of existing academy into the trust.

The table above sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

## St Clare Catholic Multi Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

#### 30 Transfer of existing academies into the academy trust (continued)

##### Emmaus Catholic and CofE Primary School

	<b>Fair value adjustments £</b>	<b>Transfer in recognised £</b>
<b>Other assets</b>		
Cash in bank and in hand	<u>105,200</u>	<u>105,200</u>

On 1 September 2022, Emmaus Catholic CofE Primary School transferred all operations and assets and liabilities to St Clare Catholic Multi Academy Trust for £nil consideration.

The transfer has been accounted for as a combination that in substance is a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net profit in the statement of financial activities as donations - transfer of existing academy into the trust.

During the year under review, additional assets were transferred into St Clare Catholic Multi Academy Trust and the table above sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.