Company registration number 13589684 (England and Wales)

ST CLARE CATHOLIC MULTI ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

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ST CLARE CATHOLIC MULTI ACADEMY TRUST

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ST CLARE CATHOLIC MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Revd P McGuire Bishop R Heskett E Whittaker Revd D M Sexton Diocese of Hallam Trustee
Trustees	A Wass Revd C M Posluszny K Thomas M Davies M O'Riordan (Appointed 1 November 2022) K Smith (Chair) D Igoe (Resigned 5 September 2022) M Castellino (Appointed 31 January 2024) Revd S L Bennett (Appointed 1 September 2024)

Senior management team

- Chief Executive Officer	S Davis
- Chief Financial Officer	A Bashir
- Headteacher (All Saints Catholic High School)	S Pender
- Headteacher (Emmaus Catholic and CofE Primary School)	H Simmerson
- Headteacher (Notre Dame High School)	D Cleary
- Headteacher (Sacred Heart School)	L Tuplin
- Headteacher (St Alban's Catholic Primary and Nursery School)	L Ebsworth
- Headteacher (St Ann's Primary School)	S Eady
- Headteacher (St Catherine's Catholic Primary School)	F Rigby
- Headteacher (St John Fisher Primary)	F Barratt
- Headteacher (St Marie's School)	J Fernandes
- Headteacher (St Mary's Primary School)	A Healy
- Headteacher (St Thomas of Canterbury School)	L Clements
- Headteacher (St Wilfrid's Catholic Primary School)	D Evans

Company secretary	A Bashir
Company registration number	13589684 (England and Wales)
Registered office	Hallam Pastoral Centre St. Charles Street Sheffield S9 3WU

ST CLARE CATHOLIC MULTI ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated	Location	Principal
All Saints Catholic High School	Sheffield	S Pender
Emmaus Catholic and CofE Primary School	Sheffield	H Simmerson
Notre Dame High School	Sheffield	D Cleary
Sacred Heart School	Sheffield	L Tuplin
St Alban's Catholic Primary and Nursery School	Doncaster	L Ebsworth
St Ann's Catholic Primary School	Sheffield	S Eady
St Catherine's Catholic Primary School	Sheffield	F Rigby
St John Fisher Primary	Sheffield	F Barratt
St Marie's School	Sheffield	J Fernandes
St Mary's Primary School	Sheffield	A Healy
St Thomas of Canterbury School	Sheffield	L Clements
St Wilfrid's Catholic Primary School	Sheffield	D Evans

Independent auditor

Hart Shaw LLP
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

Bankers

Lloyds Bank Plc
1 High Street
Sheffield
South Yorkshire
S1 2GA

Solicitors

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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2023. 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 (academy trust), one of two new 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 Trust opened in September 2022 with 12 schools, 10 primary and 2 secondary within the Hallam Diocese. Its schools have a combined pupil capacity of 4490 and had a roll of 4499 in the school census on 5th October 2023.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of the academy trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as St Clare Catholic Multi Academy Trust.

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

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 indemnity

The academy trust has opted into the Department for Educations' 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.

Policies and procedures adopted for the induction and training of trustees

The academy trust believes it is essential that 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

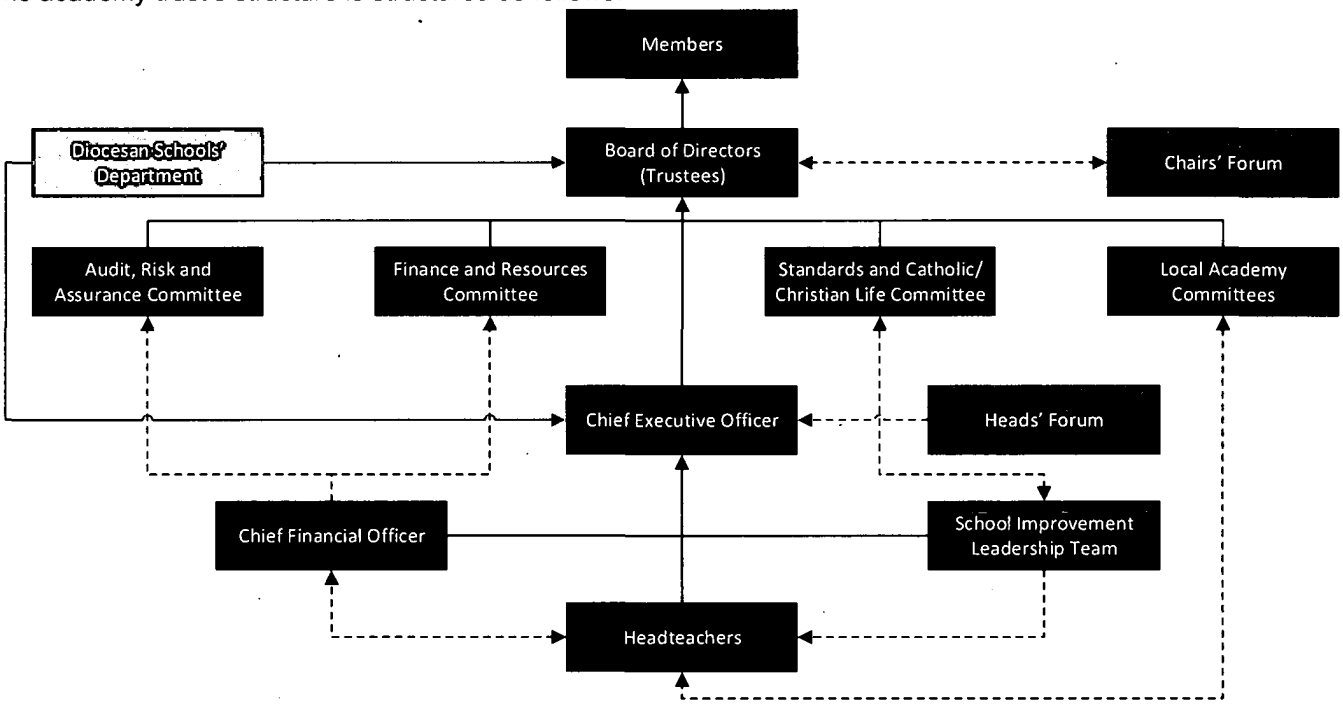
New trustees will be provided access to and be encouraged to familiarise themselves with:

- 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 2023. 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:



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.

Arrangement 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

Trade union facility time

Trade union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	1.8

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	
1% - 50%	2
51% - 99%	
100%	

Percentage of pay bill spent on facility time

Total cost of facility time	16,556.77
Total pay bill	25,722,516
Percentage of total pay bill spent on facility time, calculated as: (total cost of facility time/total pay bill) x 100	0.06

Paid trade union activities

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) × 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 25.

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 ideas, 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 Trust were surveyed and responses indicated that employees feel a strong sense of belonging in their academy and they suggest that relationships are positive.

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

The Trust has plans to establish a Wellbeing Strategy, informed by engagement with employees. As part of this strategy, the 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 we 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.

Objectives, strategies and activities

Every Catholic Christian school exists to help each child and young person to grow and thrive spiritually, socially, morally and academically. Every school has strengths and expertise in this work.

Every school aims to meet the needs of each individual, so that every child has a great education. There are many successes in meeting this aim and there is much to celebrate in every school.

Whatever the successes and achievements, there is always ambition to go further. Every school will have governors, leaders and staff who can see how things could be better still. Every school will have children who are not thriving, often because the challenges that they face are hard to overcome.

Our vision in forming the academy trust is to preserve and protect the unique character of each school while helping each to build on their strengths and overcome challenges in new ways by working together.

We will do this by:

- Finding simple ways to help staff share expertise and strengths, so that we build the range of expertise in every school
- Helping schools to work together to solve shared challenges and, where it helps, pooling our resources to draw in help that we could not afford individually
- Freeing up time and money in schools by sharing common tasks and, where appropriate, buying services together to get the better value for money
- Coming to the help of one another when a community is facing a difficult time
- The academy trust's aim is to ensure that every child and member of staff will benefit from this work, but we expect and believe that the greatest benefit will be for those children who are facing the greatest challenges. This is in line with our Catholic Christian mission to serve our brothers and sisters, especially at the times when they are in greatest need.

The academy trust exists to serve the schools in their work of Catholic/Christian education and care. We believe in local leadership. The academy trusts role is to help each individual school community flourish in its own unique way. This is achieved by standing by each other in times of challenge, by encouraging and celebrating each another and by doing together things that we can't do alone to make our schools even better.

We know each other
The foundation of everything the academy trust does will be quality relationships between people across schools. The academy trust will be transparent and open with one another and interested to understand the unique characteristics, strengths and challenges of each school.

We *do no* harm
This is very important as the academy trust becomes fully operational. The purpose of coming together is to find ways to make things even better for pupils, staff and parents but along the way we must also take care not to damage the many great things we love about our schools.

The academy trust will not be afraid to take risks and try new things to get the very best for our children and young people. New ideas and whether things work as intended or not, will lead to organisational learning so that continually improvement may be achieved.

Public benefit
The academy trust in setting its objectives and planning activities has given carefully considered to the Charity Commission's general guidance on public benefit.

Strategic report

Achievement and performance

The following table sets out a summary of performance against the Trust Priorities set out above. As noted, a key principle for our work this year was also 'do no harm'. School performance continued to be in line with or above national measures in the majority of categories and all schools inspected during the year 2022-23 achieved grades of good or outstanding, with no school declining in grade.

These, along with positive feedback from schools in the Trust and the decision of a further 7 schools to request associate membership of the Trust, with a wish to join at the earliest opportunity, provides good evidence that we were able to establish key building blocks for the future and begin to bring some added value to schools, without negatively disrupting current good practice.

Priority	Summary of performance against this objective
Build Trust Culture and Relationships	Feedback from governors and school leaders has been positive as has engagement with Trust activity and events. There is a strong climate of trust between school leaders, governors, directors and Trust executives. There is also developing ambition and excitement for what schools can achieve together through the Trust as we grow and develop. One sign of this culture is that 7 other schools have chosen to join the trust at the earliest opportunity and have worked with the Trust as associate members.
Establish finance team and finance systems	The system is operational and all staff have received initial training Central finance staff were recruited by the end of the year, alongside development of some school based staff to take on a trust wide role. Business managers, by the end of the year, were reporting increasing confidence in the system and we were delivering on routine reporting such as monthly management accounts. Progress in full implementation of the finance system was slowed by difficulty in recruiting to central posts and this meant that some aspects of operation were not fully embedded. This will remain a priority into the new year, as we embed the fully staffed finance team and build on the experience gained this year.
Establish effective governance work across local governors and trust directors	The Chairs forum was established and has been extremely successful in establishing sharing of practice across the Trust and in helping us to implement and refine, through feedback, Trust wide governance systems. Governance support contract with Learn Sheffield is in place. All schools able to access governor hub, the Key, NGA learning and Learn Sheffield Governor Training. Directors and governors accessed training identified through our skills audit process. The flow of information between governors and the Trust board, through chairs forum and the reporting structure was good. Governors & Heads also appreciated the Trust wide process for self-evaluation and school improvement planning.
Establish leadership for school improvement while ensuring that schools in immediate need are well supported.	Schools identified as needing particular support during the year are making good progress against their improvement plans. Attendance and engagement with the Heads' Forum, Heads conference and with other networks such as that for safeguarding leads and senior leaders has been strong and positive through the year. We appointed co-Executive Directors of School Improvement, ready to take post in Sept 2024 All schools have adopted the Trust approach to self-evaluation and improvement planning and the feedback about the process has been positive. In all of the inspections Ofsted and section 48 (Catholic Life) that took place this year, the outcomes have been positive and both the current work and future potential of the Trust was identified as a strength in the reports.

Key performance indicators

Performance of Trust secondary Schools over time
The highlighted collum reflects performance at the end of the first year of the Trust.

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

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

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

** 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**
All Saints	40	44	45	51	45
Notre Dame	65	63	63	71	56
National	43	43	43	49.8	45

Performance of Primary Schools – KS2 SATs 2023

Exp = % of pupils reaching or exceeding expected standard
GD = % of pupils achieving 'greater depth' standard
SPG = Spelling, Punctuation and Grammar

	Writing		Reading		Maths		Combined		SPG	
School Name	**Exp**	**GD**	**Exp**	**GC**	**Exp**	**GD**	**Exp**	**GD**	**Exp**	**GD**
St Catherine's	73.0%	7.0%	80.0%	18.0%	73.0%	25.0%	64.0%	2.0%	80.0%	44.0%
Sacred Heart	59.0%	14.0%	76.0%	24.0%	79.0%	21.0%	52.0%	10.0%	90.0%	35.0%
St Alban's	61.0%	0.0%	82.0%	14.0%	57.0%	7.0%	57.0%	0.0%	82.0%	25.0%
St Thomas of Canterbury	56.0%	3.0%	80.0%	40.0%	70.0%	23.0%	57.0%	3.0%	67.0%	23.0%
Emmaus	47.7%	11.4%	54.5%	11.4%	36.0%	9.0%	27.3%	2.3%	43.2%	9.1%
St Wilfrid's	91.0%	30.0%	89.0%	56.0%	96.0%	30.0%	89.0%	27.0%	96.0%	30.0%
St Marie's	75.8%	9.1%	90.9%	48.5%	84.8%	21.2%	72.7%	9.1%	84.8%	27.3%
St John Fisher	69.0%	13.0%	75.0%	28.0%	69.0%	13.0%	59.0%	7.0%	73.0%	28.0%
St Mary's	69.0%	14.0%	76.0%	38.0%	76.0%	17.0%	66.0%	10.0%	66.0%	31.0%
St Ann's	75.0%	0.0%	75.0%	16.7%	67.0%	0.0%	41.7%	0.0%	91.7%	0.0%
St Clare Average	**67.9%**	**11.2%**	**77.6%**	**29.4%**	**70.7%**	**18.3%**	**59.7%**	**7.6%**	**76.3%**	**27.5%**
National Average	**71.0%**	**13.0%**	**73.0%**	**29.0%**	**73.0%**	**24.0%**	**59.0%**	**8.0%**	**72.0%**	**30.0%**

Attendance 2022-23

		National 22/23	Trust 22/23
Primary	**KS1**		94.2
	KS2		94.9
	All	**94**	**94.6**
Secondary	**KS3**		94.3
	KS4		91.8
	All	**90.7**	**93.3**

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 have 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 company

The academy trust continues to work within and across local, regional and national networks to raise its profile and promote it 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 practise.

Financial review

During the period ended 31 August 2023 total expenditure of £38,288,545 (2022: £270,627) was offset by recurrent grant funding from the ESFA and other incoming resources together, excluding capital and pension reserve movements, and funds inherited on conversion and transfer, totalling £38,587,618 (2022: £314,048).

Income over expenditure was £299,073 (2022: £43,421) for the period ended 31 August 2023.

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

The balance as at 31 August 2023 of the restricted general funds, excluding pension reserves, plus the unrestricted funds amounted to £7,649,315 (2022: £43,421), after transfers to the restricted fixed asset fund of £269,903 (2022: £nil).

Total funds at 31 August 2023 are made up as follows: fixed asset funds amounting to £6,482,193 (2022: £nil), pension deficit reserve £nil (2022: £3,000 deficit), other restricted funds amounting to £1,790,193 (2022: £43,212) and unrestricted funds amounting to £5,859,122 (2022: £209), which in total, amount to £14,131,508 total funds for the Trust.

The academy trust received capital grants of £1,473,723 (2022: £nil) this year.

The academy trust held a cash balance of £5,257,339 (2022: £53,994).

The health of the year-end reserve is largely accounted for by the surpluses transferred to the academy trust with those schools transferring in the financial year.

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 St Clare.

St Clare'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 St Clare 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% 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.

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 constituent schools.

Principal risks and uncertainties

The most significant risk during the first year of operation of the Trust was that of central capacity and the very early stage of development of Trust systems and structures.

Being in our first year and having been developing systems and strategy while already responsible for 12 schools has been challenging. This challenge has been increased by the difficulty of recruitment in the education sector.

Looking ahead, the risk of being a relatively young organisation which will take time to reach maturity will continue to present a risk in that we will be potentially less resilient to changes and challenges than a more established trust. That being said, we have shown adaptability and flexibility in our first year of operation and we are enter our second year with significantly increased capacity both in terms of central staff numbers but also knowledge and experience.

Other risks and uncertainties for the Trust are outlined below:

- 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 Trust is developing central staff and systems which are not yet fully translating to the savings in time and money that we expect them to bring as we become established

- 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 trust wide strategies and support for addressing these needs is a key focus for the trust, 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 Trust, but we need to prepare now for these heads moving on. Recruitment of Catholic leaders is increasingly difficult. The 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

Streamlined energy and carbon reporting

The academy trust did not fall within the remit of sections 465 and 466 of the Companies Act 2006 or consume more than 40,000KWh of energy during the period 01 September 2021 to 31 August 2022 and therefore, there is no comparative data for this period.

UK Greenhouse gas emissions and energy use data for the period	**1 September 2022 to 31 August 2023**	**1 September 2021 to 31 August 2022**
Energy consumption used to calculate emissions (kWh)	5,811,831	-
Energy consumption breakdown (kWh)		
• Gas	2,378,372	-
• Electricity	2,033,089	-
• District Heating	1,400,370	-
Scope 1 emissions in metric tonnes CO2e		
• Gas consumption	434.20	-
Total Scope 1	**434.20**	-
Scope 2 emissions in metric tonnes CO2e		
• Purchased electricity	421.00	-
• District Heating	249.14	-
Total Scope 2	**670.14**	-
Total Gross emission in metric tonnes CO2e	**1,104.34**	-
Number of pupils	5342	-
Intensity Ratio		
Tonnes CO2e per pupil	**0.21**	-

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 2023 the following work has been undertaken to directly improve energy efficiency:

- Energy procurement aligned across the academy trust utilising public sector procurement pathways.
- Replacement of old heating and hot water systems with more efficient models at St Ann's primary school.
- Starting a programme of replacing existing lighting with LED lights at All Saints Catholic High School.

Plans for future periods

The table below sets out the key priorities for the Trust during 2023-24, with a summary of the outcomes and KPIs we are working towards

Priority	Final Outcomes
Build Capacity for School Improvement -	Data gathering and processing system in place so that: • Key performance data is gathered from schools without need for duplicated input • Headteacher reports are pre-populated with agreed data • Individual school data and consolidated Trust data is available through the portal for leaders, governors and directors. System for self-evaluation is refined so that: • Exec leaders and Directors can see an overview of self-evaluation and progress against improvement priorities across the Trust • 'Levels of assurance' are increasing as additional use of peer moderation and quality assurance increases the evidence base for self-evaluation judgements. School Improvement Strategy refined and shared with key stakeholders. Where the strategy requires further appointment and/or development of existing roles, this will be in place for Sept 2024. SEND and Inclusion Theory of Change – priorities, activities and objectives identified within the school improvement strategy.
Support for immediate school improvement needs –	All schools inspected (Ofsted and Section 48) during the year are at least good. Improved outcomes in writing & maths in primary – overall Trust performance at least in line with national Maintain performance above national in KS4 measures at secondary Plans and leaders in place to implement subject leader support network from Sept 2024 Writing curriculum end points and assessment framework reviewed for KS1 We will have agreed and implemented writing curriculum changes to respond to the

	lower starting points of children, leading to improved progress and strengthened confidence in teachers. We are on track with school specific improvement plans where there is additional support from the Trust.
Development of core HR systems and strategy	Core HR policies have been reviewed through JCNC HR management system procured and implemented Trust process in place for recruitment (marketing, safer recruitment and compliance processes, effective selection & induction) Job evaluation process developed and work has begun on harmonization of Ts&Cs Trustwide staff wellbeing survey in place
Onboarding Holy Trinity	Holy Trinity is in the Trust and work is on track for closing HSPAT by Sept 2024. Governors and leaders at Holy Trinity report confidence in the process of transfer to St Clare Trust.
Establish finance team, embed and refine finance systems and address forecast in-year budget deficits.	Monthly Management Account process is running smoothly every month – reduction in variation to budget seen each month as a result. All variations understood by the central finance team with appropriate resulting actions planned. 2024-25 budgets set with no in-year deficits in any school, or where this has not been achievable, there is a clear plan for addressing the planned deficit which is reflected in the Budget Forecast Return (BFR). The BFR will be submitted by the deadline. New budget and Payroll systems successfully implemented – seeing time saving and opportunities for saving. ICFP model in place and informing workforce planning

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 2023 is £82,813 (2022: £nil) and is being carried forward within the creditors amount falling due within a year.

Auditor

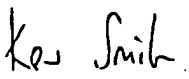
Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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 informatio

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 8 October 2024 and signed on the board's behalf by:



K Smith
Chair of Trustees
8 October 2024

ST CLARE CATHOLIC MULTI ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

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.

The board of trustees has delegated the day-to-day responsibility to the principal, 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. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 8 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
A Wass	8	8
Revd C M Posluszny		
K Thomas	8	8
M Davies	7	8
M O'Riordan (Appointed 1 November 2022)	5	6
K Smith (Chair)	8	8
D Igoe (Resigned 5 September 2022)	0	0
M Castellino (Appointed 31 January 2024)	0	0
Revd S L Bennett (Appointed 1 September 2024)	0	0

Conflicts of interest

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

The finance and resources committee has been established to support and discharge the trustees' responsibilities in regard to compliance with the academy trust's Master and Supplemental Funding Agreements, Academy Trust Handbook and the 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 in the year was as follows:

Trustees	Meetings attended	Out of possible
A Wass	6	6
M O'Riordan (Appointed 1 November 2022)	5	5
K Smith (Chair)	6	6

The audit, risk and assurance 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 in the year was as follows:

Trustees	Meetings attended	Out of possible
K Thomas	3	3
M Davies	3	3

Review of value for money

As accounting officer, the principal 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 academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework 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 effectives, 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.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Clare Catholic Multi Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

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 period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has decided:

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.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and risk management systems. During this period Wylie & Bisset LLP undertook the following review:

Safeguarding

The purpose of the review was to assess whether the academy trusts systems and procedures for safeguarding are fully compliant with legislation and the academy trust are taking all necessary steps to protect its students.

This review sought to provide assurance to the academy trust, via the Audit, Risk and Assurance Committee, that the safeguarding and prevent arrangements are adequate and in line with best practice

Financial Controls

The purpose of this review was to perform a high-level review of the key financial controls in place at the academy trust, to provide assurance that key financial controls are suitably designed and operating effectively. This review included a review of processes relating to purchasing, income, cash and banking, payroll and fixed assets.

Payroll

This review looked at the payroll system at the academy trust to ensure it operated as expected and that the appropriate controls exist. The review provided assurance that payments being calculated by the system were accurate and are based on bona fide hours worked and also considered all
deductions and additions to salaries to ensure that these are correctly calculated and properly authorised. The review also extended to cover staff expenses claims.

On an annual basis the internal auditor will prepare a summary report to the board of trustees 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.

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of effectiveness

As accounting officer, the principal 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
- work of the executive leadership team within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit, risk and assurance committee and a plan to address weaknesses [if relevant] and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 08 October 2024 and signed on its behalf by:

K Smith
Chair

ST CLARE CATHOLIC MULTI ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

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 in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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 ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

Financial Systems
There has been a significant volume of work due to 12 academies joining the MAT on 1st September 2022, and as a result of capacity issues within the finance team there have been some concerns over financial processes.

- Management accounts have been prepared throughout the year and did include a balance sheet, however this was simply a statement showing movement on balance sheet items in the period, rather than a true reflection of the financial position of the trust.
- The trust was subject to payroll fraud during the year, whereby a false claim for a change of bank details was received by someone claiming to be a member of staff. The control process surrounding this claim was not sufficient and as a result the request was actioned and payment was made with a loss in excess of £2,000 being incurred by the trust.
- Due to the capacity issues within the finance team, there have been a number of areas identified for improvement in the consistency of bookkeeping. The auditors management letter details the weaknesses that have been identified and our responses.

Value for Money
A strategic development event took place during the year for directors, executive colleagues and headteachers which could be considered an excessive use of public funds.

S Davies
Accounting Officer

08 October 2024

ST CLARE CATHOLIC MULTI ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of St Clare Catholic Multi Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 08 October 2024 and signed on its behalf by:

K Smith
Chair

ST CLARE CATHOLIC MULTI ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CLARE CATHOLIC MULTI ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of St Clare Catholic Multi Academy Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

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 trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CLARE CATHOLIC MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

At the planning stage we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general academy sector experience and through discussion with management, as required by auditing standards. The potential effect of any laws and regulation on the financial statements can vary considerably. There are laws and regulations that directly affect the financial statements (e.g. the Companies Act, the Charities SORP 2019, the Academies Accounts Direction 2022 to 2023) as well as many other operational laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

We have assessed the overall susceptibility of the financial statements to material misstatement due to irregularities as moderate risk due to the inherent regulatory environment and financial reporting requirements within the sector. Furthermore, increased public scrutiny due to use of public funds increases the risk around certain financial reporting disclosures. However, as a result, there are stronger financial controls around sensitive financial reporting disclosures imposed by the ESFA therefore this reduces the risk of material misstatements as a result of irregularities being undetected. The procedures performed by the audit team included:

- Communicating identified laws and regulations at planning throughout the audit team to remain alert to any indications of non-compliance throughout the audit.
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including the current Academies Accounts Direction.
- Review of any OFSTED reports within the period.
- Review of the Internal Scrutiny Reports delivered in the year.
- Ensuring that any findings noted as part of our work on regularity (as detailed in our Independent Reporting Accountant's Assurance Report) which indicate the possibility of irregularities and fraud, including any breaches of the Academies Financial Handbook, are also considered as part of our conclusions here.
- Review of the Accounting Officer's Statement of Regularity, Propriety and Compliance and the academy trust's Governance Statement disclosures.

We have assessed the overall susceptibility of the financial statements to material misstatement due to fraud. Management override is the most common way in which fraud might present itself and is therefore inherently high risk on any audit. Management override, which may cause there to be a material misstatement within the financial statements, may present itself in a number of ways, for example:

- Override of internal controls (e.g. segregation of duties)
- Entering into transactions outside the normal course of operations, especially with related parties
- Fraudulent revenue recognition and income being recorded in the wrong period
- Presenting bias in accounting judgements and estimates, particularly the ones disclosed in note 2 to the financial statements.

In order to reduce the risk of material misstatement to an acceptable level, numerous audit procedures were performed including:

- Enquiries of management as to whether they had any knowledge of any actual or suspected fraud
- Review of all material journal entries made throughout the year as well as those made to prepare the financial statements.
- Review of financial data for evidence of previously unidentified related party transactions that may not have been conducted in accordance with the Academies Financial Handbook.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing the underlying rationale behind transactions in order to assess whether they were outside the normal course of business
- Increased substantive testing across all material income streams
- Assessing whether management's judgements and estimates indicated potential bias, particularly those disclosed in note 2 to the financial statements

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected material misstatements in the financial statements, even though we have performed our audit in accordance with auditing standards. Furthermore, as with all audits, there is a higher risk of irregularities (especially those relating to fraud) being undetected, as these may involve the override of internal controls, collusion, intentional omissions and misrepresentations etc. We are not responsible for preventing non-compliance or fraud and therefore cannot be expected to detect all instances of such. Our audit was not designed to identify misstatements or other irregularities that would not be considered to be material to the financial statements. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CLARE CATHOLIC MULTI ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Use of our report

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

M. McDonagh FCA

Martin McDonagh (Senior Statutory Auditor)
for and on behalf of Hart Shaw LLP

14/10/24

Chartered Accountants
Statutory Auditor

Europa Link
Sheffield Business Park
Sheffield
S9 1XU

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 13 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Clare Catholic Multi Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Clare Catholic Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Clare Catholic Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Clare Catholic Multi Academy Trust and 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 St Clare Catholic Multi Academy Trust's funding agreement with the Secretary of State for Education dated 26 August 2022 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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:

- reviewing for transactions which require ESFA approval in accordance with the Academy Trust Handbook 2022;
- reviewing any special payments to staff (compensation, severance and ex-gratia) to ensure compliance with the Academy Trust Handbook 2022;
- reviewing for any connected party transactions to ensure compliance with the Academy Trust Handbook 2022;
- reviewing for any evidence of non-compliance with laws and regulations;
- reviewing committee meeting minutes for indications of irregular transactions;
- carrying out system and control testing and considering the effectiveness of such controls; and
- carrying out targeted substantive testing to review for any unusual or irregular transactions.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST CLARE CATHOLIC MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

In the course of our work, except for the matters detailed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Financial Systems

There has been a significant volume of work due to 12 academies joining the MAT on 1st September 2022, and as a result of capacity issues within the finance team there have been some concerns over financial processes.

- Management accounts have been prepared throughout the year and did include a balance sheet, however this was simply a statement showing movement on balance sheet items in the period, rather than a true reflection of the financial position of the trust.
- The trust was subject to payroll fraud during the year, whereby a false claim for a change of bank details was received by someone claiming to be a member of staff. The control process surrounding this claim was not sufficient and as a result the request was actioned and payment was made with a loss in excess of £2,000 being incurred by the trust.
- Due to the capacity issues within the finance team, there have been a number of areas identified for improvement in the consistency of bookkeeping. Our auditors management letter details the weaknesses that have been identified and the trusts responses.

Value for Money

A strategic development event took place during the year for directors, executive colleagues and headteachers which could be considered an excessive use of public funds.

Hart Shaw LLP

Reporting Accountant
Hart Shaw LLP

Dated: 14/10/24

ST CLARE CATHOLIC MULTI ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	1,213,250	53,970	1,473,723	2,740,943	36,614
Donations - Transfer from local authority on conversion	29	121,579	(52,000)	-	69,579	-
Donations - Transfer of existing academies into the trust	29	4,871,053	103,092	4,972,668	9,946,813	-
Charitable activities:						
- Funding for educational operations	4	1,760,067	34,940,060	-	36,700,127	277,433
Other trading activities	5	541,635	-	-	541,635	-
Investments	6	78,636	-	-	78,636	1
Total		8,586,220	35,045,122	6,446,391	50,077,733	314,048
Expenditure on:						
Raising funds	7	48,303	-	-	48,303	-
Charitable activities:						
- Educational operations	9	2,679,004	36,539,238	234,101	39,452,343	288,627
Total	7	2,727,307	36,539,238	234,101	39,500,646	288,627
Net income/(expenditure)		5,858,913	(1,494,116)	6,212,290	10,577,087	25,421
Transfers between funds	19	-	(269,903)	269,903	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	-	3,514,000	-	3,514,000	15,000
Net movement in funds		5,858,913	1,749,981	6,482,193	14,091,087	40,421
Reconciliation of funds						
Total funds brought forward		209	40,212	-	40,421	-
Total funds carried forward		5,859,122	1,790,193	6,482,193	14,131,508	40,421

ST CLARE CATHOLIC MULTI ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total 2022 £
Income and endowments from:					
Donations and capital grants	3	-	36,614	-	36,614
Charitable activities:					
- Funding for educational operations	4	209	277,224	-	277,433
Investments	6	-	1	-	1
Total		209	313,839	-	314,048
Expenditure on:					
Charitable activities:					
- Educational operations	9	-	288,627	-	288,627
Total	7	-	288,627	-	288,627
Net income		209	25,212	-	25,421
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	15,000	-	15,000
Net movement in funds		209	40,212	-	40,421
Reconciliation of funds					
Total funds brought forward		-	-	-	-
Total funds carried forward		209	40,212	-	40,421

ST CLARE CATHOLIC MULTI ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	**13**		56,180		-
Tangible assets	**14**		5,211,159		-
			5,267,339		-
Current assets					
Stock	**15**	7,520		-	
Debtors	**16**	7,174,951		221,683	
Cash at bank and in hand		5,257,339		53,994	
		12,439,810		275,677	
Current liabilities					
Creditors: amounts falling due within one year	**17**	(3,575,641)		(232,256)	
Net current assets			8,864,169		43,421
Net assets excluding pension liability			14,131,508		43,421
Defined benefit pension scheme liability	**21**		-		(3,000)
Total net assets			14,131,508		40,421
Funds of the academy trust:					
Restricted funds	**19**				
- Fixed asset funds			6,482,193		-
- Restricted income funds			1,790,193		43,212
- Pension reserve			-		(3,000)
Total restricted funds			8,272,386		40,212
Unrestricted income funds	**19**		5,859,122		209
Total funds			14,131,508		40,421

The accounts on pages 30 to 69 were approved by the trustees and authorised for issue on 08 October 2024 and are signed on their behalf by:

K Smith
Chair

Company registration number 13589684 (England and Wales)

ST CLARE CATHOLIC MULTI ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	**22**		(4,373,876)		53,993
Cash funds transferred on conversion	**29**		8,441,315		-
			4,067,439		53,993
Cash flows from investing activities					
Dividends, interest and rents from investments		78,636		1	
Capital grants from DfE Group		1,206,118		-	
Capital funding received from sponsors and others		267,605		-	
Purchase of intangible fixed assets		(49,741)		-	
Purchase of tangible fixed assets		(366,712)		-	
Net cash provided by investing activities			1,135,906		1
Net increase in cash and cash equivalents in the reporting period			5,203,345		53,994
Cash and cash equivalents at beginning of the year			53,994		-
Cash and cash equivalents at end of the year			5,257,339		53,994

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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 accounts 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 accounts.

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 29.

1.4 Transfer of an existing academy

The transfer of an existing academy from one academy trust to another involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred from the existing academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with corresponding amounts recognised in 'Donations - transfer of an existing academy into the trust' in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 30.

1.5 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.

1 Accounting policies **(Continued)**

Grants

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

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

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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.

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 accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1 Accounting policies **(Continued)**

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.

1.7 Intangible fixed assets and amortisation

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:

Purchased computer software - 5 years

1.8 Tangible fixed assets and depreciation

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

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

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

Freehold land	Not depreciated
Leasehold land and buildings	Over the period of the lease, up to 50 years
Leasehold improvements	5 - 10 years
Assets under construction	Not depreciated
Computer equipment	4 years
Fixtures, fittings & equipment	3 - 10 years
Motor vehicles	4 years

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

1 Accounting policies **(Continued)**

1.9 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 of services it must provide.

1.10 Leased assets

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

1.11 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.13 Taxation

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

1.14 Pensions benefits

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

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

1 Accounting policies **(Continued)**

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

1.15 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.

1.16 Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds, SCITT bursary funds and internship programme funds from ESFA. Payments received from ESFA and subsequent disbursements to students and student teachers are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use a percentage 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 28.

2 Critical accounting estimates and areas of judgement

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

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.

2 Critical accounting estimates and areas of judgement **(Continued)**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	1,473,723	1,473,723	-
Other donations	1,213,250	53,970	1,267,220	36,614
	1,213,250	1,527,693	2,740,943	36,614

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	22,947,887	22,947,887	-
Other DfE/ESFA grants:				
- UIFSM	-	295,778	295,778	-
- Pupil premium	-	1,354,821	1,354,821	-
- ITT bursaries grants	-	1,260,350	1,260,350	-
- ESFA Supplementary grant	-	1,015,367	1,015,367	-
- ESFA 16 - 19 funding	-	3,847,130	3,847,130	-
- ESFA Bursary funding	-	58,139	58,139	-
- Others	-	2,286,696	2,286,696	277,224
	-	33,066,168	33,066,168	277,224
Other government grants				
Local authority grants - SEN	-	888,432	888,432	-
Local authority grants - Early years		507,228	507,228	
Local authority - Other grants	-	268,049	268,049	-
	-	1,663,709	1,663,709	-
COVID-19 additional funding DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	210,183	210,183	-
Other incoming resources	1,760,067	-	1,760,067	209
Total funding	1,760,067	34,940,060	36,700,127	277,433

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	329,249	-	329,249	-
Catering income	49,113	-	49,113	-
Other trading income	151,631	-	151,631	-
Other income	11,642	-	11,642	-
	541,635	-	541,635	-

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	78,636	-	78,636	-
Other investment income	-	-	-	1
	78,636	-	78,636	1

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Non-pay expenditure Other £	Total 2023 £	Total 2022 £
Expenditure on raising funds					
- Direct costs	-	-	48,303	48,303	-
Academy's educational operations					
- Direct costs	22,032,729	-	4,121,550	26,154,279	202,660
- Allocated support costs	6,435,010	4,126,618	2,736,436	13,298,064	85,967
	28,467,739	4,126,618	6,906,289	39,500,646	288,627

Net income/(expenditure) for the year includes:	2023 £	2022 £
Operating lease rentals	1,253,054	-
Depreciation of tangible fixed assets	194,519	-
Loss on disposal of fixed assets	32,121	-
Amortisation of intangible fixed assets	7,461	-
Fees payable to auditor for:		
- Audit	36,800	5,000
- Other services	11,340	2,520
Net interest on defined benefit pension liability	109,000	-

8 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:

- flat percentage of 3.3% of Annual GAG income

8 Central services **(Continued)**

The amounts charged during the year were as follows:

	2023	2022
	£	£
All Saints Catholic High School	266,076	-
Emmaus Catholic and CofE Primary School	44,304	-
Notre Dame High School	264,660	-
Sacred Heart School	31,032	-
St Alban's Catholic Primary and Nursery School	31,812	-
St Ann's Catholic Primary School	16,368	-
St Catherine's Catholic Primary School	66,504	-
St John Fisher Primary	31,968	-
St Marie's School	31,596	-
St Mary's Primary School	28,440	-
St Thomas of Canterbury School	37,477	-
St Wilfrid's Catholic Primary School	49,104	-
	899,341	-

9 Charitable activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Direct costs				
Educational operations	501,808	25,652,471	26,154,279	202,660
Support costs				
Educational operations	2,177,196	11,120,868	13,298,064	85,967
	2,679,004	36,773,339	39,452,343	288,627

	2023	2022
	£	£
Analysis of support costs		
Support staff costs	6,481,527	4,420
Depreciation and amortisation	234,101	-
Technology costs	394,789	2,025
Premises costs	3,892,517	1,900
Legal costs	350	25,000
Other support costs	2,089,724	45,659
Governance costs	205,056	6,963
	13,298,064	85,967

10 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	20,618,478	140,866
Social security costs	1,964,190	18,681
Pension costs	5,336,500	47,533
Staff costs - employees	27,919,168	207,080
Agency staff costs	545,659	-
Staff restructuring costs	2,912	-
	28,467,739	207,080
Staff development and other staff costs	206,222	-
Total staff expenditure	28,673,961	207,080

Staff restructuring costs comprise:

Severance payments	2,912	-

Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000	1

Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs is one special severance payments totalling £2,912 (2022: £nil).

Staff numbers

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

	2023 Number	2022 Number
Teachers	316	1
Administration and support	414	2
Management	28	-
	758	3

10 Staff **(Continued)**

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	11	-
£70,001- £80,000	7	-
£80,001 - £90,000	3	1
£90,001 - £100,000	2	-
£110,001 - £120,000	1	-
£130,001 - £140,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of 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 £1,601,534 (2022: £184,660).

11 Trustees' remuneration and expenses

None of the trustees received any remuneration in the year.

During the period ended 31 August 2023, travelling expenses totalling £111 were reimbursed or paid directly to 1 trustee (2022: £nil).

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance via the RPA to protect trustees trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost of this insurance is included in the total insurance cost.

13 Intangible fixed assets

	Computer software £
Cost	
At 1 September 2022	-
Transfers	13,900
Additions	49,741
At 31 August 2023	63,641
Amortisation	
At 1 September 2022	-
Charge for year	7,461
At 31 August 2023	7,461
Carrying amount	
At 31 August 2023	56,180
At 31 August 2022	-

14 Tangible fixed assets

	Freehold land	Leasehold land and buildings	Leasehold improvements	Assets under construction	Comput equipme
	£	£	£	£	
Cost					
At 1 September 2022	-	-	-	-	
Transfer of school joining	680,000	889,561	2,967,514	-	259,3
Additions	-	-	15,840	119,747	168,2
Disposals	-	-	-	-	(9,3
At 31 August 2023	680,000	889,561	2,983,354	119,747	418,2
Depreciation					
At 1 September 2022	-	-	-	-	
Charge for the year	-	16,548	84,269	-	11,5
At 31 August 2023	-	16,548	84,269	-	11,5
Net book value					
At 31 August 2023	680,000	873,013	2,899,085	119,747	406,7
At 31 August 2022	-	-	-	-	

15 Stock

	2023	2022
	£	£
Other stock	7,520	-

16 Debtors

	2023	2022
	£	£
Trade debtors	400,315	-
VAT recoverable	1,060,602	-
Other debtors	5,151	-
Prepayments and accrued income	5,708,883	221,683
	7,174,951	221,683

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,310,320	-
Other taxation and social security	532,502	-
Other creditors	494,329	-
Accruals and deferred income	1,238,490	232,256
	3,575,641	232,256

18 Deferred income

	2023	2022
	£	£
Deferred income is included within:		
Creditors due within one year	529,301	-
Deferred income at 1 September 2022	-	-
Resources deferred in the year	529,301	-
Deferred income at 31 August 2023	529,301	-

At the balance sheet date the academy trust was holding funds received in advance for UIFSM, SEND Locality B funding, Post 16 Bursary and school trip income.

19 **Funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	43,212	25,127,616	(23,132,491)	(269,903)	1,768,434
UIFSM	-	295,778	(295,778)	-	-
Pupil premium	-	1,354,821	(1,354,821)	-	-
Other DfE/ESFA COVID-19 funding	-	210,183	(210,183)	-	-
Other DfE/ESFA grants	-	8,413,456	(8,413,456)	-	-
Other government grants	-	1,673,709	(1,673,709)	-	-
ESFA 16-19 Bursary	-	62,332	(40,573)	-	21,759
Other restricted funds	-	440,227	(440,227)	-	-
Pension reserve	(3,000)	(2,533,000)	(978,000)	3,514,000	-
	40,212	35,045,122	(36,539,238)	3,244,097	1,790,193
Restricted fixed asset funds					
Inherited on conversion	-	1,516,240	(16,650)	-	1,499,590
DfE group capital grants	-	4,316,735	(93,887)	-	4,222,848
Capital expenditure from GAG	-	519,975	(95,582)	269,903	694,296
Private sector capital sponsorship	-	93,441	(27,982)	-	65,459
	-	6,446,391	(234,101)	269,903	6,482,193
Total restricted funds	40,212	41,491,513	(36,773,339)	3,514,000	8,272,386
Unrestricted funds					
General funds	209	8,586,220	(2,727,307)	-	5,859,122
Total funds	40,421	50,077,733	(39,500,646)	3,514,000	14,131,508

19 Funds **(Continued)**

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

General Annual Grant
The General Annual Grant (GAG) funds have been spent in line with the terms of the Master Funding Agreement. Under this funding agreement, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

A total of £269,903 (2022: £nil) has been transferred from restricted funds to restricted fixed asset funds to cover the costs of additional capital purchases across the trust.

Universal Infant Free School Meals
Universal Infant Free School Meals provides funding to offer free-school meals for all infant pupils.

Pupil Premium
Pupil Premium is additional funding given to academies so that they can support their disadvantaged pupils and close the attainment gap between them and their peers.

Other DfE/ESFA Covid-19
This fund includes funding for Recovery Premium Grant.

Recovery Premium Grant is to support pupils whose education has been impacted by coronavirus and vaccination programme funding to support schools in hosting vaccinations.

Other DfE/ESFA grants
This includes Rates Relief, Teachers' Pay Grant (TPG), Teachers' Pension Employer Contribution Grant (TPEG), 16-19 funding, Supplementary Grant, National Tutoring Programme, PE and Sports Premium, ESFA Bursary Fund, Student Loan Company, English Hub, Trust Capacity Fund, Teaching School and Accelerator Funding.

Rates Relief is given in respect of rates charged on non-domestic premises.

Teachers' Pay Grant provides funding for schools to support the teachers' pay award which came into effect 1 September 2018.

Teachers' Pension Employer Contribution Grant supports schools and local authorities with the cost of the increase in employer contributions to the teachers' pension scheme.

The 16-19 funding supports the education of 16-19 year olds.

Supplementary Grant provides support for the costs of the Health and Social Care Levy and wider costs.

National Tutoring Programme has been developed to support schools dealing with the challenges caused as a result of school closures during the coronavirus pandemic to support disadvantaged pupils in catch-up learning.

PE and Sports Grant Premium is to help make additional and sustainable improvements to the quality of PE etc.

ESFA Bursary Funding is a 16-19 bursary paid by the ESFA schools and colleges so that they may provide financial assistance to young people who face the greatest barriers to continuing in education post 16.

Student Loan Company income is received for trainee teachers for the teacher training courses SCITT.

English Hub income is a DfE funded project to provide training and support to hub leads and literacy specialists in 32 hub schools. The project objective is to develop excellent teaching in phonics and early language and promote a love of reading to all children in Reception and Year 1.

19 Funds **(Continued)**

Trust Capacity Fund (TCaF) supports the growth of multi- academy trusts. It has a particular focus on supporting high quality trusts, and high quality schools forming trusts, to take on underperforming schools in education investment areas (EIAs).

Teaching School grant is to provide support to high- performing schools to close their development gaps.

Accelerator funding is part of the Government's investment in education recovery and is focused on literacy and numeracy programmes.

Other government grants
This includes SEN funding, Looked After Children funding and Funded Early Learning.

The SEN funding is for special educational needs to meet the needs of pupils.

Looked After Children is additional funding given to academies so that they can support their disadvantaged pupils and close the attainment gap between them and their peers.

Funded early learning is funded childcare for all 3 and 4 year olds, and eligible 2 year olds.

Other restricted funds
The remaining funding is from non government entities to help improve the trust further.

Unrestricted funds
Unrestricted funds includes income from educational trips and activities, after school club income, cover for teachers, hire of facilities, catering income, and funds generated from the provision of academy staff to other educational establishments. This also includes any unspent amounts from the surplus of funds prior to conversion.

Restricted fixed asset funds
Restricted fixed asset funds are used solely for capital purchases in line with the strategic objectives of the academy.

A total of £269,903 (2022: £nil) has been transferred from restricted fixed asset funds to restricted funds to cover capital costs.

Pension reserve
The restricted pension fund value as at 31 August 2023 was £nil (2022: deficit £3,000). The Trustees will continue to monitor this situation closely.

19 Funds **(Continued)**

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

	Balance at 27 August 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	-	-	(4,420)	-	(4,420)
Other DfE/ESFA grants	-	277,224	(229,592)	-	47,632
Other restricted funds	-	36,615	(36,615)	-	-
Pension reserve	-	-	(18,000)	15,000	(3,000)
	-	313,839	(288,627)	15,000	40,212
Total restricted funds	-	313,839	(288,627)	15,000	40,212
Unrestricted funds					
General funds	-	209	-	-	209
Total funds	-	314,048	(288,627)	15,000	40,421

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:	2023 £	2022 £
All Saints Catholic High School	3,038,224	-
Emmaus Catholic and CofE Primary School	98,187	-
Notre Dame High School	3,098,393	-
Sacred Heart School	99,719	-
St Alban's Catholic Primary and Nursery School	83,489	-
St Ann's Catholic Primary School	(2,776)	-
St Catherine's Catholic Primary School	435,047	-
St John Fisher Primary	147,862	-
St Marie's School	(33,641)	-
St Mary's Primary School	384,528	-
St Thomas of Canterbury School	38,079	-
St Wilfrid's Catholic Primary School	(37,272)	-
Central services	256,055	43,421
Total before fixed assets fund and pension reserve	7,605,894	43,421
Restricted fixed asset fund	6,482,193	-
Pension reserve	-	(3,000)
Total funds	14,088,087	40,421

19 Funds **(Continued)**

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
All Saints Catholic High School	5,831,274	1,349,930	264,093	2,187,528	9,632,825	-
Emmaus Catholic and CofE Primary School	1,318,196	295,375	106,759	466,173	2,186,503	-
Notre Dame High School	6,232,614	1,636,273	959,410	2,026,130	10,854,427	-
Sacred Heart School	741,722	175,591	28,936	246,920	1,193,169	-
St Alban's Catholic Primary and Nursery School	816,996	270,529	35,448	260,306	1,383,279	-
St Ann's Catholic Primary School	400,812	96,264	43,179	132,094	672,349	-
St Catherine's Catholic Primary School	2,210,710	469,527	398,436	565,704	3,644,377	-
St John Fisher Primary	803,172	199,084	25,216	310,598	1,338,070	-
St Marie's School	775,251	211,359	47,301	303,313	1,337,224	-
St Mary's Primary School	696,857	159,242	27,746	172,814	1,056,659	-
St Thomas of Canterbury School	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	-
Central services	292,008	319,239	-	307,856	919,103	-
	22,192,434	5,705,527	2,755,351	7,837,233	38,490,545	-

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
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	5,859,122	1,790,193	6,482,193	14,131,508

20 Analysis of net assets between funds **(Continued)**

	Unrestricted Funds	Restricted funds: General	Restricted funds: Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2022 are represented by:				
Current assets	209	275,468	-	275,677
Current liabilities	-	(232,256)	-	(232,256)
Pension scheme liability	-	(3,000)	-	(3,000)
Total net assets	209	40,212	-	40,421

21 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 Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £479,000 were payable to the schemes at 31 August 2023 (2022: £nil) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

21 Pension and similar obligations **(Continued)**

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £3,099,625 (2022: £nil).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 21.0% for employers and 5.5% to 12.5% for employees.

As described in note 29 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

Total contributions made	**2023**	**2022**
	£	**£**
Employer's contributions	1,375,000	10,000
Employees' contributions	393,000	6,000
Total contributions	1,768,000	16,000

21 Pension and similar obligations **(Continued)**

Principal actuarial assumptions	**2023**	**2022**
	%	**%**
Rate of increase in salaries	3.60	4.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.05

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

	2023	**2022**
	Years	**Years**
Retiring today		
- Males	20.6	22.6
- Females	23.6	25.4
Retiring in 20 years		
- Males	21.4	24.1
- Females	25.0	27.3

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

	2023	**2022**
	£	**£**
Discount rate - 0.1%	505,000	1,000
Mortality assumption + 1 year	960,000	1,000
CPI rate + 0.1%	452,000	1,000

Defined benefit pension scheme net asset/(liability)	**2023**	**2022**
	£	**£**
Scheme assets	24,780,000	16,000
Scheme obligations	(24,004,000)	(19,000)
Net asset/(liability)	776,000	(3,000)
Restriction on scheme assets	(776,000)	-
Total liability recognised	-	(3,000)

21 Pension and similar obligations **(Continued)**

The academy trust's share of the assets in the scheme	**2023 Fair value £**	**2022 Fair value £**
Equities	17,098,000	11,200
Government bonds	5,204,000	3,200
Property	2,230,000	1,440
Other assets	248,000	160
Total market value of assets	24,780,000	16,000

The actual return on scheme assets was £918,000 (2022 £nil).

Amount recognised in the statement of financial activities	**2023 £**	**2022 £**
Current service cost	1,468,000	28,000
Interest income	(1,064,000)	-
Interest cost	1,173,000	-
Restriction on scheme assets	776,000	-
Total operating charge	2,353,000	28,000

Changes in the present value of defined benefit obligations	**2023 £**	**2022 £**
At 1 September 2022	19,000	-
Transferred in on existing academies joining the academy trust	27,055,000	-
Current service cost	1,468,000	28,000
Interest cost	1,173,000	-
Employee contributions	393,000	6,000
Actuarial gain	(5,496,000)	(15,000)
Benefits paid	(608,000)	-
At 31 August 2023	24,004,000	19,000

21 Pension and similar obligations **(Continued)**

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

	2023	2022
	£	£
At 1 September 2022	16,000	-
Transferred in on existing academies joining the academy trust	24,522,000	-
Interest income	1,064,000	-
Actuarial loss	(1,982,000)	-
Employer contributions	1,375,000	10,000
Employee contributions	393,000	6,000
Benefits paid	(608,000)	-
At 31 August 2023	24,780,000	16,000

22 Reconciliation of net income to net cash flow from operating activities

	Notes	2023	2022
		£	£
Net income for the reporting period (as per the statement of financial activities)		10,577,087	25,421
Adjusted for:			
Net surplus on conversion to academy	**29**	(69,579)	-
Net surplus on transfer of academy in the trust	**30**	(9,946,813)	-
Capital grants from DfE and other capital income		(1,473,723)	-
Investment income receivable	**6**	(78,636)	(1)
Defined benefit pension costs less contributions payable	**21**	869,000	18,000
Defined benefit pension scheme finance cost	**21**	109,000	-
Depreciation of tangible fixed assets		194,519	-
Amortisation of intangible fixed assets	**13**	7,461	-
Loss on disposal of fixed assets		32,121	-
(Increase) in stocks		(7,520)	-
(Increase) in debtors		(6,953,268)	(221,683)
Increase in creditors		3,343,385	232,256
Stocks, debtors and creditors transferred on conversion	**29**	(976,910)	-
Net cash (used in)/provided by operating activities		(4,373,876)	53,993

23 Analysis of changes in net funds

	1 September 2022	Cash flows	31 August 2023
	£	£	£
Cash	53,994	5,203,345	5,257,339

24 Long-term commitments

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£	£
Amounts due within one year	19,170	-
Amounts due in two and five years	10,327	-
	29,497	-

25 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

Diocese of Hallam

During the period, the schools within the Trust bought in services and made contributions towards costs incurred by a range of departments within the Diocese of Hallam amounting to £351,062. In entering into the transaction, the Academy Trust has complied with the requirements of the Academies Trust Handbook 2022.

During the year, the academies has free used of school premises owned by the Diocese of Hallam. The accounts include a notional rent of £1,213,250 (2022 - £nil) for the year.

26 Post balance sheet events

After the year end, on 1 April 2024, Holy Trinity Catholic and Church of England School joined St Clare Catholic Multi Academy Trust.

27 Members' liability

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

28 Agency arrangements

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

In the accounting period ending 31 August 2023, for the 16-19 bursary funding the trust received £45,067 and disbursed £8,495 from the funds leaving a closing balance of £36,572.

For the SCITT bursary funding the trust received £278,100 and disbursed £278,100 leaving a closing balance from the prior year of £3,000.

For the Internship programme funding the trust received £35,320 and disbursed £35,320 leaving a closing balance of £nil.

The academy trust also distributes SEND Locality B funding to other primary school as an agent for Sheffield City Council. In the accounting period ended 31 August 2023 the acadmey trust received £249,618, and disbursed £166,805 from the funds leaving a closing balance of £82,813.

29 Conversion to an academy

On 1 September 2022 the St Alban's Catholic Primary and Nursery School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Clare Catholic Multi Academy Trust from the City of Doncaster Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance 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 gain in the statement of financial activities as donations – transfer from local authority on conversion.

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

Academy	**Location**	**Date of conversion**
St Alban's Catholic Primary and Nursery School	Doncaster	1 September 2022

	Unrestricted	**Restricted funds:**		**Total**
	funds	**General**	**Fixed asset**	**2023**
Net assets transferred:	**£**	**£**	**£**	**£**
Cash	121,579	-	-	121,579
Pension scheme deficit	-	(52,000)	-	(52,000)
	121,579	(52,000)	-	69,579

	Unrestricted	**Restricted funds:**		**Total**
	funds	**General**	**Fixed asset**	**2023**
Funds surplus/(deficit) transferred:	**£**	**£**	**£**	**£**
LA budget funds	121,579	-	-	121,579
LGPS pension funds	-	(52,000)	-	(52,000)
	121,579	(52,000)	-	69,579

30 Transfer of existing academies into the academy trust

All Saints Catholic High School

1 September 2022 All Saints Catholic High School transferred all operations and assets and liabilities to St Clare Multi Academy Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance 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 following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Net assets acquired	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Freehold land and buildings	680,000	-	680,000
Leasehold land and buildings	59,839	-	59,839
Other tangible fixed assets	228,152	-	228,152
Stock	5,112	-	5,112
Debtors	362,236	-	362,236
Creditors	(716,078)	-	(716,078)
Cash and cash equivalents	2,900,195	-	2,900,195
Pension scheme	(109,000)	300,000	191,000
Total net assets	3,410,456	300,000	3,710,456

30 Transfer of existing academies into the academy trust **(Continued)**

Emmaus Catholic and CofE Primary School

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

The transfer has been accounted for as a combination that is in substance 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 following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Net liabilities acquired	**Value reported by transferring trust** **£**	**Fair value adjustments** **£**	**Transfer in recognised** **£**
Other tangible fixed assets	33,185	-	33,185
Debtors	45,383	-	45,383
Creditors	-	-	-
Cash and cash equivalents	151,883	-	151,883
Pension scheme	(354,000)	42,000	(312,000)
Total net liabilities	(123,549)	42,000	(81,549)

30 Transfer of existing academies into the academy trust **(Continued)**

Notre Dame High School

1 September 2022 Notre Dame High School transferred all operations and assets and liabilities to St Clare Multi Academy Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance 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 following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Net assets acquired	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Leasehold land and buildings	-	-	-
Other tangible fixed assets	45,296	-	45,296
Debtors	324,000	-	324,000
Creditors	(505,000)	-	(505,000)
	-	-	-
Cash and cash equivalents	3,325,000	-	3,325,000
Pension scheme	(424,000)	488,000	64,000
Total net assets	2,765,296	488,000	3,253,296

30 Transfer of existing academies into the academy trust **(Continued)**

Sacred Heart

1 September 2022 Sacred Heart transferred all operations and assets and liabilities to St Clare Multi Academy Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance 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 following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Net liabilities acquired	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Leasehold land and buildings	1,261,992	(1,071,992)	190,000
Other tangible fixed assets	34,642	-	34,642
Stock	173	-	173
Debtors	36,133	-	36,133
Creditors	(91,141)	-	(91,141)
Cash and cash equivalents	144,742	-	144,742
Pension scheme	(402,000)	56,000	(346,000)
Total net liabilities	984,541	(1,015,992)	(31,451)

30 Transfer of existing academies into the academy trust **(Continued)**

St Ann's Catholic Primary School

1 September 2022 St Ann's Catholic Primary School transferred all operations and assets and liabilities to St Clare Multi Academy Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance 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 following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Net assets acquired	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Leasehold land and buildings	975,735	(684,750)	290,985
Other tangible fixed assets	130,237	-	130,237
Stock	515	-	515
Debtors	15,530	-	15,530
Creditors	(73,706)	-	(73,706)
Cash and cash equivalents	124,592	-	124,592
Pension scheme	(16,000)	28,000	12,000
Total net assets	1,156,903	(656,750)	500,153

30 Transfer of existing academies into the academy trust **(Continued)**

St Catherine's Catholic Primary School

1 September 2022 St Catherine's Catholic Primary School transferred all operations and assets and liabilities to St Clare Multi Academy Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance 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 following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Net liabilities acquired	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Leasehold land and buildings	75,706	-	75,706
Other tangible fixed assets	31,551	-	31,551
Debtors	150,330	-	150,330
Creditors	(379,262)	-	(379,262)
Cash and cash equivalents	600,023	-	600,023
Pension scheme	(968,000)	79,000	(889,000)
Total net liabilities	(489,652)	79,000	(410,652)

30 Transfer of existing academies into the academy trust **(Continued)**

St John Fisher Primary

1 September 2022 St John Fisher Primary transferred all operations and assets and liabilities to St Clare Multi Academy Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance 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 following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Net assets acquired	£	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Leasehold land and buildings		821,538	-	821,538
Other tangible fixed assets		15,900	-	15,900
Debtors		58,367	-	58,367
Creditors		(37,649)	-	(37,649)
Cash and cash equivalents		262,669	-	262,669
Pension scheme		(48,000)	63,000	15,000
Total net assets		1,072,825	63,000	1,135,825

St Marie's School

1 September 2022 St Marie's School transferred all operations and assets and liabilities to St Clare Multi Academy Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance 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 following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Net assets acquired	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Leasehold land and buildings	589,268	-	589,268
Other tangible fixed assets	-	-	-
Debtors	30,470	-	30,470
Creditors	(57,195)	-	(57,195)
Cash and cash equivalents	62,026	-	62,026
Pension scheme	(362,000)	72,000	(290,000)
Total net assets	262,569	72,000	334,569

30 Transfer of existing academies into the academy trust **(Continued)**

St Mary's School

1 September 2022 St Mary's School transferred all operations and assets and liabilities to St Clare Multi Academy Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance 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 following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Net assets acquired	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Leasehold land and buildings	1,382,833	(1,124,696)	258,137
Other tangible fixed assets	31,919	-	31,919
Stock	1,720	-	1,720
Debtors	24,867	-	24,867
Creditors	(60,588)	-	(60,588)
Cash and cash equivalents	364,923	-	364,923
Pension scheme	(378,000)	46,000	(332,000)
Total net assets	1,367,674	(1,078,696)	288,978

30 Transfer of existing academies into the academy trust **(Continued)**

St Thomas of Canterbury School

1 September 2022 St Thomas of Canterbury School transferred all operations and assets and liabilities to St Clare Multi Academy Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance 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 following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Net assets acquired	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Leasehold land and buildings	789,986	-	789,986
Other tangible fixed assets	6,347	-	6,347
Stock		-	
Debtors	108,421	-	108,421
Creditors	(285,572)	-	(285,572)
Cash and cash equivalents	277,508	-	277,508
Pension scheme	(352,000)	83,000	(269,000)
Total net assets	544,690	83,000	627,690

30 Transfer of existing academies into the academy trust **(Continued)**

St Wilfrid's Catholic Primary School

1 September 2022 St Wilfrid's Catholic Primary School transferred all operations and assets and liabilities to St Clare Multi Academy Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance 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 following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Net assets acquired	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Leasehold land and buildings	751,446	-	751,446
Other tangible fixed assets	16,430	-	16,430
Stock	-	-	-
Debtors	169,224	-	169,224
Creditors	(100,633)	-	(100,633)
Cash and cash equivalents	106,175	-	106,175
Pension scheme	(388,000)	63,000	(325,000)
Total net assets	554,642	63,000	617,642