



(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustee's report	2 - 17
Governance statement	18 - 22
Statement on regularity, propriety and compliance	23
Statement of trustee's responsibilities	24
Independent auditors' report on the financial statements	25 - 28
Independent reporting accountant's report on regularity	29 - 30
Statement of financial activities incorporating income and expenditure account	31
Balance sheet	32
Statement of cash flows	33
Notes to the financial statements	34 - 57

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022

Members:	Archbishop Malcolm McMahon	Appointed 4 th March 2021
	Bishop Mark Davies	Appointed 4 th March 2021
	David Roberts	Appointed 4 th March 2021
	John Devine	Appointed 4 th March 2021
	Father Michael Fitzsimons	Appointed 4 th March 2021
Trustees:	Ann Colette Connor OBE	Appointed 21 st September 2021
	Damian John Cunningham	Appointed 4 th March 2021
	Helen O'Neill	Appointed 21 st September 2021
	Jane Beever	Appointed 28 th April 2021
	John Birkenhead	Appointed 21 st January 2022
	Dame Maura Regan DL	Appointed 22 nd September 2021
	Father Michael Stephen Fitzsimons	Appointed 21 st September 2021
	Peter Sherliker	Appointed 15 th November 2021
	Peter Whitfield	Appointed 15 th February 2022
	Dr Jason Karl Aldiss	Appointed 21 st September 2021 & Resigned 28 th February 2022.
Senior Management Team:	CEO & AO Andrew Truby	Appointed 1 st January 2022
	CFOO Khalil Mohammed	Appointed 15 th August 2022
	CFO Daniel Powell	Appointed 22 nd January 2022 & Resigned 19 th April 2022
	Interim CFO Tracy Jackson	Appointed 24 th May 2022 & Resigned 14 th August 2022
	Director of School Improvement Michael Gun-Why	Appointed 18 th April 2022
	Director of School Improvement Amy Fiddler	Appointed 1 st September 2022
	Headteachers Mrs Michelle Forest(Holy Spirit)	Appointed 1 st April 2022
	Mrs Giselle Lynch (St Augustine)	Appointed 1 st April 2022
	Mr James Forber (St Chads)	Appointed 1 st April 2022
	Mr Martin Davies (St Nicholas)	Appointed 1 st April 2022
	Mr Matthew White (St Ambrose)	Appointed 1 st April 2022
	Mrs Rebecca Flynn (The Trinity)	Appointed 1 st April 2022
	Mrs Janice Taberner (Holy Family)	Appointed 1 st September 2022*
	*Joining the Trust post year end	
Company Name:	St Joseph Catholic Multi Academy Trust	
Registered Office:	Second Floor, 1 Mann Island, Liverpool, L3 1BP	
Company Registration Number:	13245781	
Independent Auditor:	Landau Baker Limited Mountcliff House 154 Brent Street London NW4 2DR	
Bankers:	Lloyds Bank LLP 88-94 Church Street Liverpool Merseyside L1 3HD	
Solicitors:	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ	

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law. The charitable company was incorporated on 4th March 2021, not trading until 1st September 2022, with this being the first full reporting year.

During the year, the Trust operated two secondary and four primary academies for pupils aged 3 to 16 serving catchment areas across Liverpool, Sefton, St Helens, Halton and Wigan. Including the new school which joined the trust on 1st September 2022, the trust has a pupil capacity of 3,007 and had a roll of 1,839 in the school census on October 2022.

School Name	OFSTED grading upon transfer	Location	School capacity	Numbers on roll (Autumn 2022 census)
Holy Spirit Catholic Academy ("Holy Spirit")	Inadequate	Sefton	262	177
St Nicholas Catholic Academy ("St Nicholas")	Good	Liverpool	210	176
St Ambrose Catholic Academy ("St Ambrose")	Requires Improvement	Liverpool	210	223
The Trinity Catholic Academy ("Trinity")	Inadequate	Liverpool	420	303
St Augustine of Canterbury Catholic Academy ("St Augustine")	Requires Improvements	St Helens	750	540
St Chads Catholic and Church of England Academy ("St Chads")	Special Measures	Halton	950	420

Holy Family Catholic Academy ("Holy Family") joined the trust on 1st September 2022. Holy Family operates in Wigan with 193 pupils on roll (Autumn 2022 census), with a school capacity of 205. At it's last full inspection on 2nd July 2019, the school was awarded an OFSTED rating of Good.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of St Joseph Catholic Multi Academy Trust (SJC MAT) are also the directors of the charitable company for the purposes of company law. The charitable company operates as St Joseph 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 the preceding pages of this document.

Members' Liability

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

Trustees' Indemnities

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

The Academy Trust is a member of the Department for Education risk protection arrangement (RPA) which includes risk protection for Governors Liability with a liability limit of £10m.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, Governance and Management (continued)

Method of Recruitment and Appointment or Election of Trustees

As set out in the Memorandum and Articles of Association for SJCMAT, the members of SJCMAT are the two persons appointed by the Bishop of Liverpool and the two persons appointed by Diocese of Shrewsbury Diocesan Board of Education and the Chair of the Board of Directors of SJCMAT.

These Members then appoint further directors in accord with the articles of association. The Board of directors of SJCMAT is the overarching and statutory governing body for each school within SJCMAT. The term of office for any Director is 4 years.

A Local Governing Body (LGB) for each individual school has been established to undertake some of the day-to-day governance of the school in line with the agreed Scheme of Delegation.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. The induction plans going forward will ensure all governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

Organisational Structure

The academy trust has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The Board has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The Board has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The CEO is directly responsible for the day to day running of the academy trust and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy trust by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The Chief Executive Officer assumes the accounting officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

Academy Trustees/Directors are non-salaried and therefore no pay and remuneration scales are applicable.

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the remuneration and nominations committee whose members comprise 4 trustees and the Chair of the Trust. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff as guidelines for each of the academies pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the CEO and the pay committee.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, Governance and Management (continued)

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	0.8 FTE

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£17,820
Provide the total pay bill	£5,362,844
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.33%

This is the actual pay in the reporting period, which is lower than the annualised pay as schools only joined part way during the year.

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	-
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Related Parties and other Connected Charities and Organisations

The Academy Trust is part of a wider network of Diocesan multi academy trusts that have in common Foundation Trustees (Directors) and one or more members.

The key related parties are Archdiocese of Liverpool & Diocese of Shrewsbury, both having common members.

Due to their overarching role in relation to Catholic schools and their involvement in establishing SJCMAT, the Dioceses incurred costs in relation to the setup of the Trust. This activity operated under a Memorandum of Understanding co-signed by the Secretary of State, the Archdiocese of Liverpool and the Diocese of Shrewsbury. These balances were paid up in full during the year.

The Trust's head office was based within the Archdiocese of Liverpool's premises. SJCMAT paid the Archdiocese for use of a number of offices and hire of meeting rooms. On 3rd November 2022, the Trust relocated its head office to its current registered address.

The Dioceses continue to provide members as part of the constitutional set up of the Trust, but operationally and financially, SJCMAT are separated.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, Governance and Management (continued)

Engagement with Employees (including disabled persons)

The Trust continues to engage with employees. All employees are seen as integral in delivering the overall aims of the Trust. During the year engagement has taken place through:

- Regular all staff updates from the CEO.
- Annual Trust conference, taking place in July 2022, hosting attendees from across the Trust
- Going forward, the Trust will explore use of anonymous staff surveys to ensure employees views are collected.

Objectives and Activities

Objects and Aims

The principal object and activity of St Joseph Catholic Multi Academy Trust is to provide a broad and balanced education for pupils of all abilities across Liverpool, Sefton, St Helens, Halton and Wigan. The trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of /their communities promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with Special Education Needs (SEN).

The Trust was launched to provide transformative educational opportunities for children and young people in the North West of England.

SJCMAT's Mission

The Mission of the Trust outlines our core purpose.

Our Mission is for the Trust and all its schools to work together to transform children's lives through world-class Catholic and Christian education to develop excellence, build strong communities and place Gospel values at the heart of all we do.

SJCMAT's Vision and Values

The Vision of the Trust focuses on the 'destination' of our journey.

Our Vision is for our children to:

- Embrace and embody the distinctive Catholic and Christian identity, charism and mission of their school
- Be responsible global citizens and use their God-given gifts to make the world a better place
- Achieve their academic potential, fostering an inquisitive mind and love for reading
- Enjoy their time in school and become well-rounded, happy, confident and compassionate individuals

Our Vision is for our schools to:

- Thrive spiritually, academically and financially to provide the best possible education for our young people
- Deliver an ambitious curriculum that stimulates, stretches and challenges pupils to ensure they develop a love of learning and achieve their potential
- Create a happy, inclusive atmosphere where our young people feel a strong sense of belonging and peace
- Be a key pillar of their communities and strong capacity-givers of the future in a changing educational landscape

In arriving at our values, the trust has adopted the following principles:

- **Keeping Christ at the Centre**
We keep Christ at the centre of all we do, including the curriculum, pastoral care and spiritual development. This is because we know that strong academic achievements enable our young people to successfully access their next steps in education, employment or training.
- **Educating The Whole Person**
We believe that all young people can and will achieve if given a nurturing, support and well-rounded education. Each individual is made in God's image and has unique God-given talents that we harness and celebrate across the Trust.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and Activities (continued)

Objects and Aims (continued)

- **Striving For Excellence**
From the quality of the curriculum to strong personal achievements and financial security, we are unapologetically ambitious for all our young people and our schools and work at pace with a single-minded focus on school improvement to deliver the highest quality education.
- **Working Together For The Common Good**
Our schools work together for the common good, whilst maintaining their distinctiveness and serving their unique communities.
- **Championing Our Educators**
We create a positive supportive culture at all levels because we are passionate about our schools being places where people love to learn, teach and work, and to be an employer of choice.
- **Ensuring Value**
As a Trust, we work to add the most value possible to our schools and design financial strategies that ensure every single pound that comes into the CMAT equates to more than a pound worth of benefit to education in our schools.

These principles will be delivered via our values as we believe that education should be about:

- **Trust**
We trust in our Catholic mission and are committed to working collaboratively across Trust and in partnership with our wider communities.
- **Respect**
Our pupils and colleagues treat each other with benevolence and are cherished for who they are. We celebrate all achievements and champion all those who better themselves &
- **Growth**
Our schools grow in academic, financial and spiritual success. Our pupils and colleagues grow and thrive as members of the Catholic community and grow to be the best they can be.

Objectives, Strategies and Activities

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit. The key Public Benefit delivered by St Joseph Catholic Multi Academy Trust is the provision of high-quality Catholic Education by the schools to pupils of all faiths and none, as well as to offer facilities to the inhabitants of the local area in accordance with its objects.

Strategic Report - Achievements and Performance

The Trust's key educator priorities for 2022-2025 are:

1. Christ at the centre.
2. Every child a reader. Every child learns to read and becomes a frequent reader for pleasure.
3. Ambitious curriculum.
4. Culture for success.
5. Improving attendance.

As well as assessing progress against KPIs, the trust also ensure these priorities are imbedded across the trust and our schools.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report - Achievements and Performance (continued)

The sections below provide a key update by school, separated by primary & secondary phase.



Holy Spirit Catholic Academy ("Holy Spirit")

Phase: Primary

OFSTED Grade upon transfer: INADEQUATE

Overview: aims to fulfil its vision of 'Every child and adult to thrive and achieve their full potential' and the living daily mission of 'Jesus holds my hand and guides me on my way'. Prior to joining the Trust and converting to academy status, Holy Spirit Primary School was graded by Ofsted as inadequate in May 2019. The primary school received a number of further visits until June 2021, with the final report before conversion stating that the school was not making sufficient progress to remove special measures.

A new Headteacher was appointed, and the school converted to academy status with St Joseph Catholic Academy Trust in April 2022. The academy now has a strong leader with a clear vision for improvement. The academy has implemented the Trust agreed curriculum in most areas. Staff at the academy have found the pace and expectations challenging, but appreciate the support that the curriculum provides and have mostly risen to any challenged presented. Reviews and feedback between school improvement partners has been positive with clear areas and a focus for improvement. During the most recent review of the English curriculum in Year 3 - 5, Holy Spirit was highlighted as demonstrating best practice in the delivery of the Ark English curriculum and has since welcomed staff from other academies within the Trust to observe this.

Improvements were seen during Spring and Summer of 2022 in relation to attendance of pupils and staff. Challenges still continue in this area and leaders have a clear strategy to follow up promptly with support in school and from external agencies. The SEND provision within the school has drastically improved, providing children with structured support and identifying children with the highest levels of need where an alternative setting would be more appropriate to meet their needs.



St Nicholas Catholic Academy ("St Nicholas")

Phase: Primary

OFSTED Grade upon transfer: GOOD

Overview: St Nicholas is a diverse community, nurturing and dynamic community which is faithful to Jesus, welcoming to all and provides a learning environment where everyone can succeed. In February 2022, Ofsted graded the school as 'Good' with a need to improve in the Early Years. Ofsted documented that, 'Pupils benefit from attending this welcoming school where diversity is celebrated.' To improve on their current successes, the school have implemented the Trust agreed curriculum in Maths, History, Geography and Science. Leaders have embraced changes in relation to systems and processes to achieve the very best outcomes for the community that they serve.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report - Achievements and Performance (continued)

The Trust reading leader is employed by St Nicholas. She provides expert support across the Trust in relation to priority 2 – Every Child a Reader and has developed best practice through Phonics, which is demonstrated by some practitioners at St Nicholas. The academy have invested their DfE Education Improvement Grant in signage and improvements to the main entrance of the school, these have had a positive impact within the community.

Leaders and governors at St Nicholas ensure that pupils benefit from a wide range of trips and enrichment activities which capture pupils' interests. These help pupils to develop a better understanding and appreciation of the rich history and diversity in and around Liverpool. They also help pupils to make sense of the wider world. Pupils reflect on their own and others' personal qualities through the well-planned personal development programme. They appreciate that 'differences' make the world more interesting. Pupils take full advantage of the clubs that are on offer. These activities successfully help pupils to develop new skills and interests. Older pupils know that these contribute to developing healthy lifestyles and prepare them well for later life. Governance is strong at St Nicholas. Governors provide clear strategic direction at the school.



St Ambrose Catholic Academy ("St Ambrose")

Phase: Primary

OFSTED Grade upon transfer: REQUIRES IMPROVEMENT

Overview: St Ambrose aims to continue its mission to 'Follow the example of Jesus'. Having secured a 'requires improvement' judgement with Ofsted in May 2021 the academy must continue to improve the quality of education it provides. They aim to do this by:

- Showing respect by being friendly to everyone, looking after everything that God has created and treating everyone as we would like to be treated ourselves
- Providing a high-quality education which enables everyone to reach their full potential within a caring and supportive environment
- Celebrating the school's place within the community and the wider world

A substantive Headteacher has been appointed by the Trust, to continue to develop the quality of education and ultimately outcomes for children across the school. This will ensure that the community that it serves are well prepared for their next stage of education. Having focussed on nurturing children, due to the demographics in which they live, the pupils do not achieve well.

Attendance at St Ambrose is positive and improving. Leaders have placed a significant priority on increasing attendance and decreasing persistent absence. This results in the school attendance being broadly in line with national expectations and above the Trust average. Parents and carers appreciate how leaders welcome them and their children at the school gates daily. Pupils and their families have good relationships with staff. Pupils are happy. They want to attend school and feel safe doing so. Pupils behave positively. Bullying is rare and staff deal well with any issues that arise.

Children in the early years enjoy a strong start to their schooling because staff plan and organise their curriculum skilfully. Having joined both Nursery and Reception, leaders are vigilant and strive to ensure that the environment meets the needs of all. Following a review of the Early Years, commissioned by the Trust, St Ambrose will no doubt demonstrate exemplary practice following some elements of the curriculum and arrangements being defined further.

The academy has invested significant resources into the development of OPAL. The vision for OPAL is that every child in every school has an amazing hour of high quality play every day – with no exceptions. They want the school to plan for, resource and evaluate the quality of their play provision as if it were an important human right, essential to all aspects of children's development and a source of joy and happiness that every child can access. The academy have utilised Education Improvement Grant (EIG) funding to ensure that developments with OPAL and the Early Years continue for a sustainable future.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report - Achievements and Performance (continued)



The Trinity Catholic Academy ("Trinity")

Phase: Primary

OFSTED Grade upon transfer: INADEQUATE

Overview: Trinity graded as inadequate by Ofsted in March 2019 serve a diverse community. Pupils work well together and have positive attitudes to learning. They are polite, friendly and show respect for adults. Children get a good start to their education in the Early Years and rapid improvements are planned for the school. Having implemented the full Trust curriculum expectations in September 2022, the school is experiencing a significant period of change. Substantial improvements in phonics and early reading have seen the school improve the outcomes for children in line with national expectations and this must remain a priority in the coming year.

School leaders have identified the correct actions that they need to take to improve the school. School improvement planning demonstrates leaders' ambition to promote a good quality of education, and it provides a clear route towards the removal of serious weaknesses. Staff have benefited from a wide range of appropriate training in relation to curriculum development. The staff team works well together. For instance, more experienced staff mentor those staff who are newer to the profession. This is helping to share good practice and equip all staff with the necessary knowledge and skills to deliver the planned curriculum. The academy staff also observe good practice in academies within the Trust that demonstrate exemplary teaching practice.

Attendance is improving at a rate of approximately 4% in comparison to the previous year, with key leaders placing a priority on the attendance of all pupils, including disadvantaged. Significant support is utilised to enable this progress to be sustained over time. Staff at the academy have found the pace and expectations challenging and seek support to implement the required changes. Once changes are embedded, the school will see great success for both pupils and staff alike.



St Augustine of Canterbury Catholic Academy ("St Augustine")

Phase: Secondary

OFSTED Grade upon transfer: REQUIRES IMPROVEMENT

Overview: St Augustine joined the Trust in April 2022. St Augustine aims to fulfil the Church's mission in education – that is to place Christ and the teachings of the Catholic Church at the centre of pupils' lives. It is an academy that cares deeply about the pupils and its community and is distinguished by the care for all its members, meeting individual needs with fairness, and for promoting understanding and justice. As a results pupils feel safe and happy at this school.

The school was judged as "Requires Improvement" by Ofsted in December 2021. This report acknowledged the improvements the school has made since the previous inspection. During the inspection pupils described how leaders have tackled the use of derogatory language in school. They said that should derogatory language occur, then it is dealt with by staff.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report - Achievements and Performance (continued)

The report also concluded that leaders are overhauling the quality of pupils' behaviour for the better. This improvement has continued at pace since the academy joined the Trust with a rigorous focus on addressing low-level disruption.

Since the Ofsted visit in December 2021 and the subsequent conversion leaders have continued to improve the curriculum. Work is ongoing to improve the Curriculum Plans across all subjects with a focus on substantive and disciplinary knowledge. This has been supported by the academy's decision to deliver the Trust Curriculum for Science, Maths and English (a hybrid) at KS3. This implementation has happened at pace and leaders should be applauded for rising to this challenge. Work noted by the Ofsted report on work to help students who require support in reading has been further developed, and this is especially the case for those pupils in the earliest stages of learning to read.

Unfortunately, outcomes in the summer of 2022 showed a drop in relation to the 2019 results that occurred the year after the school had been judged to be Inadequate. One factor in these falling results was the high number of students who did not complete a full curriculum of GCSE qualifications at the academy as they were being educated either fully or partly within different provisions. Leaders have a staged plan for reducing this as a factor across this year and next. Leadership has been strengthened at Senior and Middle Leader by the introduction of Trust-wide policies and processes with accompanying training from the Director of School Improvement and Trust employed external support. This support is in its infancy but positive progress is already being seen across all areas.



St Chads Catholic and Church of England Academy ("St Chads")

Phase: Secondary

OFSTED Grade upon transfer: SPECIAL MEASURES

Overview: St Chads was the first academy to join the Trust, doing so in March 2022. St Chads Catholic and Church of England High School is a fully inclusive, faith centred, welcoming Christian community guided by the example of Jesus Christ. Their vision is to:

- Embrace and embody our distinctive Christian identity, charism and mission;
- Ensure all children are responsible global citizens and use their God-given gifts to make the world a better place;
- Allow all children to achieve their academic potential, fostering an inquisitive mind and love for reading.
- Secure an environment where our children enjoy their time in school and become well-rounded, happy, confident and compassionate individuals.

The November 2021 Special Measures Monitoring Visit concluded that "leaders and those responsible for governance were taking effective action towards the removal of special measures". This improvement was built upon once the academy joined the Trust. The leadership of the school was strengthened and given greater accountability in the Summer with the internal appointment of a new SENDCO, the internal appointment of five Associate Headteachers, and the appointments of a Department Heads in English and in Science. All staff in leadership positions now have clear roles, responsibilities and support to further develop.

The Monitoring Visit concluded that "All pupils in the school, including those with special educational needs and/or disabilities (SEND), have equal access to the full curriculum." Since this time the leaders at St Chads have taken effective action to further improve the Curriculum. Firstly, they have adjusted the Curriculum offering at KS4 from 10 GCSEs to 9 GCSEs in both years, in order to allocate more curriculum time to Options subjects. Secondly, the Curriculum was altered from a five period day to a six period day to allow for a more balanced distribution of Curriculum time across their broad three year KS3 Curriculum. The curriculum delivered has depth and breadth. Thirdly, in seeking to improve the Curriculum leaders of English, Maths and

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report - Achievements and Performance (continued)

Science have all implemented the Trust Curriculum at KS3. This curriculum has been proactively implemented at pace with accompanying professional development. Work is continuing at pace to ensure that all teachers have identified the knowledge pupils will learn, the order they will learn it in, and the expectations for end points in the curriculum.

The impact of the dynamic work of the Headteacher and his staff was that in the summer of 2022 the academy reported its best outcomes in seven years. Leaders acknowledge that there remains huge potential to improve the outcomes for pupils further but with improvements happening at pace these results will serve as an excellent launchpad. Leadership has been strengthened at Senior and Middle Leader by the introduction of Trust-wide policies and processes with accompanying training from the Director of School Improvement and Trust employed external support. This support is in its infancy but positive progress is already being seen across all areas.

Key Performance Indicators

The key performance indicator is the outcomes for pupils at each Key Stage of their education. The reporting of these KPIs for primary and secondary schools differ and so each grouping of schools in the trust is considered separately.

Primary Academy Outcomes 2022

EYFS Good Level of Development	
Academy	School
St Ambrose Catholic Academy - Liverpool	40%
The Trinity Catholic Academy - Liverpool	52%
St Nicholas Catholic Academy - Liverpool	21%
Holy Spirit Catholic Academy - Sefton	43%
Holy Family Catholic Academy - Wigan	50%
Trust average	41%
Year 1 Phonics Screening Check	
Academy	Year 1 Phonics Screening
St Ambrose Catholic Academy - Liverpool	78%
The Trinity Catholic Academy - Liverpool	82%
St Nicholas Catholic Academy - Liverpool	56%
Holy Spirit Catholic Academy - Sefton	16%
Holy Family Catholic Academy - Wigan	80%
Trust Average	62%

Key Stage 1 & 2

Key Stage 1 SATS																								
St Ambrose Catholic Academy - Liverpool					The Trinity Catholic Academy - Liverpool					St Nicholas Catholic Academy - Liverpool					Holy Spirit Catholic Academy - Sefton					Holy Family Catholic Academy - Wigan				
	AR	G	Na	Na		AR	G	Na	Na		AR	G	Na	Na		AR	G	Na	Na		AR	G	Na	Na
	E	D	t.	t.		E	D	t.	t.		E	D	t.	t.		E	D	t.	t.		E	D	t.	t.
			AR	AR				AR	AR				AR	AR				AR	AR				AR	AR
			E	E				E	E				E	E				E	E				E	E
			%	%				%	%				%	%				%	%				%	%
Reading	48	0	68		Reading	53	0	68		Reading	59	5	68		Reading	62	0	68		Reading	65	9	68	
Writing	37	0	59		Writing	31	0	59		Writing	36	0	59		Writing	50	0	59		Writing	44	13	59	
Maths	52	0	70		Maths	36	3	70		Maths	55	5	70		Maths	58	0	70		Maths	65	17	70	
Combine	33	0			Combine	31	0			Combine	32	0			Combine	46	0			Combine	44	9		
Science	56				Science	33				Science	59				Science	58				Science	78			

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report - Achievements and Performance (continued)

Key Performance Indicators (continued)

Key Stage 2 SATS																								
St Ambrose Catholic Academy - Liverpool					The Trinity Catholic Academy - Liverpool					St Nicholas Catholic Academy - Liverpool					Holy Spirit Catholic Academy - Sefton				Holy Family Catholic Academy - Wigan					
	AR E	G D	Na t. AR E	Na t. G D		AR E	G D	Na t. AR E	Na t. G D		AR E	G D	Na t. AR E	Na t. G D		A RE	G D	Na t. AR E	Na t. G D		AR E	G D	Na t. AR E	Na t. G D
Reading	52 %	0 %	74 %		Reading	44 %	0 %	74 %		Reading	83 %	0 %	74 %		Reading			74 %		Reading	75 %	0 %	74 %	
Writing	73 %	9 %	69 %		Writing	44 %	4 %	69 %		Writing	67 %	8 %	69 %		Writing			69 %		Writing	71 %	8 %	69 %	
Maths	24 %	0 %	71 %		Maths	49 %	0 %	71 %		Maths	75 %	0 %	71 %		Maths			71 %		Maths	71 %	0 %	71 %	
GPS	36 %	0 %	72 %		GPS	51 %	0 %	72 %		GPS	67 %	0 %	72 %		GPS			72 %		GPS	83 %	0 %	72 %	
Combined	21 %	0 %	59 %		Combined	39 %	0 %	59 %		Combined	58 %	0 %	59 %		Combined			59 %		Combined	58 %	0 %	59 %	

Secondary Academy Outcomes 2022
St Chad's Catholic and Church of England Academy

	2022	2019	Difference
Basics English & Maths 4+	54%	44%	+10%
Basics English & Maths 5+	26%	23%	+3%
Maths 4+	57%	53%	+4%
Maths 5+	31%	27%	+4%
English Combined 4+	75%		
English Combined 5+	52%		
English Lang 4+	70%	53%	+17%
English Lang 5+	45%	34%	+11%
English Lit 4+	57%	60%	-3%
English Lit 5+	40%	34%	+6%
Science Trilogy 4+	57%	60%	-3%
Science Trilogy 5+	40%	34%	+6%
History 4+	58%	44%	+14%
History 5+	40%	29%	+11%
Geog 4+	61%	51%	+10%
Geog 5+	39%	23%	+16%
RE 4+	55%	56%	-1%
Spanish 4+	63%	48%	+15%
EBACC 4+	25%	26%	-1%
EBACC 5+	11%	7%	+4%

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report - Achievements and Performance (continued)

Key Performance Indicators (continued)

St Augustine of Canterbury Catholic Academy

	2022	2019	Difference
Basics English & Maths 4+	23%	38%	-15%
Basics English & Maths 5+	43%	57%	-14%
Maths 4+	45%	67%	-22%
Maths 5+	26%	39%	-13%
English Combined 4+	68%	68%	0%
English Combined 5+	46%	50%	-4%
English Lang 4+	63%	66%	-3%
English Lang 5+	38%	49%	-11%
English Lit 4+	59%	65%	-6%
English Lit 5 +	44%	45%	-1%
Science Trilogy 4+	36%	55%	-19%
Science Trilogy 5+	16%	34%	-18%
History 4+	78%	32%	+46%
History 5+	63%	16%	+47%
Geog 4+	31%	59%	-28%
Geog 5+	25%	35%	-10%
RE 4+	33%	31%	+2%
Spanish 4+	93%	32%	+61%
EBACC 4+	N/A		
EBACC 5+	N/A		

Going Concern

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

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report - Financial Review

Finance Review

The Statement of Financial Activities ('SOFA') summarises the financial performance of the trust and the balance sheet on page 32 summarises the assets and liabilities of the trust at 31 August 2022.

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy trust is carrying a net surplus of £1,612,549 on restricted general funds (excluding pension reserve). The trust has £158,621 unrestricted funds. The Trust holds significant restricted grant funding awarded by the ESFA at the inception of the academy trust. These funds will be expended in 2022-23 and beyond, largely focused around developing and growing the academy trust. The Trust is holding a cash reserve for operations of £1,490,727.

The Trust have had a successful year with applications for additional grant funding, for both wave 1 and wave 2 school introductions. Success with these bids is a positive indicator for future applications linked to any new schools that may join the Trust in the future.

The grants awarded for the year under review were largely aimed at helping the trust to build capacity and invest in the trust and schools. These grants were in the form of Trust Capacity Funds (TCAF), Start-up Grants, Deficit Recovery Grants, Environmental Improvement Grants (EIG) & Setup Grants. These funds are being used to continue to build capacity, invest in key infrastructure and develop and roll out school improvement.

(TCaF) is a competitive grant fund that helps trusts develop their capacity to grow. It is focussed on supporting strong trusts to take on underperforming schools in areas of higher need. The fund supports the government's vision for every school to be part of a family of schools - or academy trust, so that every child can benefit from a high-quality education.

Environmental improvements are light capital works intended to have an impact on pupil learning spaces and to make a visual statement that the 'old school' has become an academy. Funding for environmental improvements is primarily intended to be used as light refurbishment works that make an immediate impact only.

The Trust is in the process of finalising applications for SSCIB funding. If awarded, these funds will be used to invest in the estates provision in schools in most need of the investment. The Trust is also in the process of progressing with bids as part of the "Connect the Classroom" investment funding programme run by the Department for Education (DfE). If successful, funding from this programme will allow investments towards upgrading wireless networking solution to improve IT infrastructure.

In total, these additional awards were in excess of £3.5m, of which circa £1m being utilised for school estates and curriculum improvements. The trust has continued with successful bids post year end, benefiting Holy Family Platt Bridge, who joined on 1st September 2022.

Reserves Policy

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

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

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

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

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Reserves Policy (continued)

Total reserves at the end of the year amounted to £1,130,261. This balance includes unrestricted funds (free reserves) of £158,621, which are considered appropriate for the Academy Trust, and restricted funds of £1,612,549 and a pension deficit of £871,000.

The Trust Board have determined that the appropriate level of free reserves should be a sum equivalent to one month's payroll, approximately £1m. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies, assist with budgetary pressures over the medium term, provide funds for capital improvements or developments, assist cash flow where payments of the ESFA funding are retrospective and support short-term emergency requirements. This is sound commercial practice designed to safeguard the trust's business interests and quality of education at all of its academies.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £871,000. This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

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

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2022, no investments were held.

Principal Risks and Uncertainties

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

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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

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

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2022. 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.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Principal Risks and Uncertainties (continued)

The Trust strives to continuously develop and improve its systems and processes for internal controls, particularly risk management.

The principal risks to the Trust are documented and managed using a risk management register which is reviewed at every Board meeting. The Trust are working with our schools to embed the risk management process and develop and maintain individual risk registers which will then reviewed in turn by the main Trust Board. The main risks currently are

- Loss of reputation due to: a significant safeguarding or other incident affecting students and staff, or; a drop in standards and academic performance
- Unexpected loss of key personnel; or failure to recruit sufficient subject specialist teachers
- Falling student numbers (e.g. due to changing local educational landscape) and the impact of overstretched budgets and rising employee costs.
- Failure of IT systems/cyberattack; or failure to adequately protect data; or lack of accurate reliable management information
- Significant utility costs as a result of macro-economic factors or mis-management of utility contracts arranged through the local authorities

Key controls in place to mitigate these risks are:

- Robust safeguarding policies, procedures and training, including safer recruitment and regular DBS checks (which exceed the statutory minimum requirements)
- Employee policies which are readily accessible to all staff, and regularly reviewed
- Ongoing Continuing Professional Development (CPD) and succession planning
- Detailed annual school development plans, including curriculum offer review
- Robust self-evaluation and student progress assessment procedures
- Good governance with documented terms of reference for all Trust Committees and sub-committees, and each Governing Body
- Organisation structures with clearly defined roles, responsibilities and authority levels
- Financial planning including budgeting and regular management reporting, highlighting any areas of financial risk
- Business continuity plans and procedures which are reviewed and updated regularly
- Reviewing utility contracts with a view to secure the most cost-effective contracts and moving away from arranging utility through local authorities, instead securing these directly as a Trust through national frameworks

The process of risk management within the trust continues to evolve and our focus remains on strengthening the established risk control system that links the identified high risks to the Trust's strategic aims and objectives, with progress being linked to and monitored by the key performance indicators. This direct linkage brings a sharp focus to key risks and has ensured that all actions are mitigating these

Fundraising

The Trust does not engage in any formal fundraising.

Plans for Future Periods

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Trust recognises that this has been a year of discovery and developing key structures and practices in place. The Trust have now developed the central team and are well placed to support our academies in achieving our wider objectives. The coming year will be a case of consolidating and building on the improvements already achieved.

At the heart of all decisions taken and work done are the interests of the children. The Trust will continue to work to enable pupils to fulfil their potential, improving or maintaining standards of teaching (as appropriate) and at all times giving witness to the ethos and values of the Catholic faith.

The Trust will continue to grow and bring in new schools. The trust developed and refined the on-boarding process and procedures during the initial introduction of the "Wave 1" schools that joined on 1st April 2022. This process will be used to introduce the next tranche of schools joining the trust under "Wave 2".

Wave 2 has already started and Holy Family Catholic Primary Academy joined the trust on 1st September 2022.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for Future Periods (continued)

The Trust hopes to onboard additional schools within the next twelve months. This is carefully managed through ongoing discussions between the Archdiocese of Liverpool, the Diocese of Shrewsbury and the Department for Education.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 12 December 2022 and signed on the board's behalf by:



Ann Colette Connor OBE
Chair of Trustees

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that St Joseph 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 Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Joseph Catholic Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 9 times during the year.

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

Trustee	Meetings attended	Out of a possible
Ann Colette Connor OBE – (Trust Board Chair)	8	9
Damian Cunningham	5	9
Helen O'Neil	6	9
Jane Beever	4	9
Dame Maura Regan	6	9
Father Michael Fitzsimons (Vice Chair)	6	9
Peter Sherliker	8	9
Peter Whitfield (<i>formally appointed 15.2.22 – informally attended prior</i>)	7	8
John Birkenhead	6	6
Dr Jason Aldiss – (resigned 21/02/22)	2	5

The Trust has a register of pecuniary interests which routinely updated and is published on the website. Conflict of Interest declarations are included as a standing item in all Board and Committee meetings and the trust would act to removing any declared conflicts of interest from respective processes or decision making.

Post year end the ESFA have undertaken a Financial Management and Governance Self-Assessment, a condition of funding, which has subsequently been audited.

The Finance, Estates & Human Resources committee, is a sub-committee of the main board of trustees. Its purpose is to review all aspects of financial planning and monitoring, Health & Safety, Estates and Human Resources.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Peter Whitfield- Chair	5	5
Peter Sherliker	5	5
John Birkenhead	5	5

The Audit and Risk committee is a sub-committee of the main board of trustees. Its purpose is to oversee the annual process of statutory independent audit, the completion of the annual report and financial statements and the exercise of internal financial control and review all aspects of organisation risk.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
John Birkenhead- Chair	7	7
Dame Maura Regan	3	7
Helen O'Neill	7	7
Peter Whitfield	5	7

The Education and School Improvement committee is a sub-committee of the main board of trustees. Its purpose is to monitor the curriculum, standards and quality of educational provision, as well as holding executive leaders to account for the performance of students, safeguarding and attendance.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Ann Colette Connor OBE- Chair	2	2
Dame Maura Regan	1	2
Damian Cunningham	2	2
Helen O'Neill	1	2
Jane Beaver	1	2

The Appointments and Remuneration committee is a sub committee of the main Board of Trustees. Its purpose is to monitor the appointment of governors (foundation and non foundation) and review/recommend the annual pay awards for all staff.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Ann Connor OBE- Chair	2	2
Damian Cunningham	1	2
Peter Sherliker	2	2
Father Michael Fitzsimons	2	2
Jane Beaver	0	2

Membership of these sub committees is made up of appropriate and qualified Trustees.

In addition there is a Local Governing Board (LGB) for each school comprising of between 7-9 members which represents the Trust Board at a local level.

The head teachers also meet regularly as a senior management team, to consider matters on the day to day implementation of the strategy set by the Board.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Review of value for money

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

The accounting officer considers how the 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:

- Commissioning a detailed review of using resources, assisted and facilitated by input from an integrated curriculum financial planning review. This has enabled the Accounting Officer to deliver improved value for money during the year by:
- Better purchasing both within schools but also by using the greater purchasing power of the Trust;
- Reviewing contracts where these had ended and expensive out of contract rates applied. There are now improved systems in place to ensure that contracts are regularly reviewed and renewed as appropriate;
- Detailed review of teacher staffing requirements in the context of changing national curriculum and examination requirements
- Initiating cross-trust supplier contracts to achieve economies of scale and cost reductions
- Developing the central function and now being in a position to use highly skilled staff across the whole of the trust.

The finance function and activities are now being centrally managed and co-ordinated and is expected this will deliver further savings and obtain best value for the educational resources. Examples of this include-:

- Arranging procurement through national purchasing frameworks where possible
- Centrally co-ordinating and negotiating trust-wide procurement, leveraging the benefits of economies of scale
- Providing a wide range of training courses across the Trust to reduce the costs of external training
- Expansion of the internal school improvement team to support the headteachers across the Trust.
- Investment in Trust curriculum, centrally negotiating trust-wide initiatives, to ensure consistency and to obtain value for money
- Ongoing review of the quality of curriculum provision and quality of teaching.
- Completing numerous trust-wide tenders, resulting in savings. Examples being new Management Information System, Financial Software, ICT linked contracts, legal services
- Working with external partners, the Trust is centrally developing a trust-wide ICT strategy. This work will continue in 2022/23.
- Arranged electricity contracts with Crown Commercial Services directly

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 Joseph Catholic Multi Academy Trust for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has decided to buy-in an internal audit service from mgrw+

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

- Risk management review
- Management reporting
- Procurement and purchase order process
- Accounting control and reconciliation
- Payroll review

On a periodic basis, the auditor / reviewer reports to the board of trustees, through the Audit and Risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The agreed schedule of work has been delivered as planned.

No significant control issues were identified as a result of the work undertaken.

Review of effectiveness

As accounting officer, the chief executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 12 December 2022 and signed on their behalf by:



Ann Colette Connor OBE
Chair of Trustees



Andrew Truby
Accounting Officer

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St Joseph Catholic Multi Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy 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 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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



Andrew Truby
Accounting Officer
Date: 12 December 2022

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 12 December 2022 and signed on its behalf by:



Ann Colette Connor (OBE)
Chair of Trustees

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
JOSEPH CATHOLIC MULTI ACADEMY TRUST**

Opinion

We have audited the financial statements of St Joseph Catholic Multi Academy Trust (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
JOSEPH CATHOLIC MULTI ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report including the Strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustee's 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 trustee's responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
JOSEPH CATHOLIC MULTI ACADEMY TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
JOSEPH CATHOLIC MULTI ACADEMY TRUST (CONTINUED)**

Use of our report

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

Carly Pinkus (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

12 December 2022

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 20 June 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Joseph Catholic Multi Academy Trust during the year 1 September 2021 to 31 August 2022 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 Joseph 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 St Joseph 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 Joseph Catholic Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of St Joseph Catholic Multi Academy Trust's funding agreement with the Secretary of State for Education dated 9 December 2021 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 12 December 2022

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Income from:					
Donations and capital grants	3	391,326	(3,311,000)	215,641	(2,704,033)
Other trading activities	5	83,419	-	-	83,419
Investments	6	102	-	-	102
Charitable activities	4	7,283	8,495,513	-	8,502,796
Total income		482,130	5,184,513	215,641	5,882,284
Expenditure on:					
Charitable activities	8	323,509	7,117,620	13,894	7,455,023
Total expenditure		323,509	7,117,620	13,894	7,455,023
Net income/(expenditure)		158,621	(1,933,107)	201,747	(1,572,739)
Transfers between funds	17	-	(28,344)	28,344	-
Net movement in funds before other recognised gains		158,621	(1,961,451)	230,091	(1,572,739)
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	24	-	2,703,000	-	2,703,000
Net movement in funds		158,621	741,549	230,091	1,130,261
Reconciliation of funds:					
Net movement in funds		158,621	741,549	230,091	1,130,261
Total funds carried forward		158,621	741,549	230,091	1,130,261

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 34 to 57 form part of these financial statements.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 13245781

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £
Fixed assets			
Tangible assets	14		207,541
			207,541
Current assets			
Debtors	15	1,795,095	
Cash at bank and in hand		1,486,231	
		3,281,326	
Creditors: amounts falling due within one year	16	(1,487,606)	
		1,793,720	
Net current assets			1,793,720
Total assets less current liabilities			2,001,261
Net assets excluding pension liability			2,001,261
Defined benefit pension scheme liability	24		(871,000)
			1,130,261
Total net assets			1,130,261
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	230,091	
Restricted income funds	17	1,612,549	
		1,842,640	
Restricted funds excluding pension asset	17	1,842,640	
Pension reserve	17	(871,000)	
		971,640	
Total restricted funds	17		971,640
Unrestricted income funds	17		158,621
			1,130,261
Total funds			1,130,261

The financial statements on pages 31 to 57 were approved by the Trustee, and authorised for issue on 12 December 2022 and are signed on their behalf, by:

Ann Colette Connor OBE
Chair of Trustees



The notes on pages 34 to 57 form part of these financial statements.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £
Cash flows from operating activities		
Net cash provided by operating activities	19	1,374,026
Cash flows from investing activities	20	112,205
Cash and cash equivalents at the end of the year	21, 22	<u>1,486,231</u>

The notes on pages 34 to 57 form part of these financial statements

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income (continued)

- **Transfer on conversion**

Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Transfer of existing academies into the Academy**

Where assets and liabilities are received on the transfer of an existing academy into the Academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised for the transfer of an existing academy into the Academy within 'Income from Donations and Capital Grants' to the net assets acquired.

- **Donated fixed assets (excluding transfers on conversion or into the Academy)**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- -
Furniture and equipment	- 10 years straight line
Computer equipment	- 4 years straight line
Motor vehicles	- 7 years straight line

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

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.9 Financial instruments

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

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

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

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

1.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1.11 Pensions

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

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

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

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

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 Conversion to an academy trust

The conversion from a state maintained school to an Academy 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 Income from Donations and Capital Grants 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 23.

1.13 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2022. 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.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	900	-	-	900
Capital grants	-	-	92,887	92,887
Assets transferred from local authority	390,426	(3,311,000)	122,754	(2,797,820)
	<u>391,326</u>	<u>(3,311,000)</u>	<u>215,641</u>	<u>(2,704,033)</u>

4. Funding for the Academy's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	5,339,602	5,339,602
Other DfE/ESFA grants			
Start Up Grants	-	407,100	407,100
Pupil Premium	-	478,402	478,402
UIFSM	-	27,706	27,706
Sponsor Capacity Grant	-	850,000	850,000
Others	-	1,160,376	1,160,376
	<u>-</u>	<u>8,263,186</u>	<u>8,263,186</u>
Other Government grants			
Local authority grants	-	213,043	213,043
Other government grants	-	6,445	6,445
	<u>-</u>	<u>219,488</u>	<u>219,488</u>
Other income from the Academy's educational activities	7,283	12,839	20,122
	<u>7,283</u>	<u>8,495,513</u>	<u>8,502,796</u>
	<u>7,283</u>	<u>8,495,513</u>	<u>8,502,796</u>

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Catering income	8,180	8,180
Trip income	5,858	5,858
Other income	44,570	44,570
Lettings income	24,811	24,811
	83,419	83,419

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	102	102
	102	102

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational activities:				
Direct costs	4,356,687	-	425,916	4,782,603
Allocated support costs	1,278,620	467,664	926,136	2,672,420
	5,635,307	467,664	1,352,052	7,455,023

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational activities	4,782,603	2,672,420	7,455,023

Analysis of direct costs

	Educational activities 2022 £	Total funds 2022 £
Staff costs	4,284,146	4,284,146
Educational supplies	57,490	57,490
Technology costs	65,390	65,390
Educational consultancy	111,028	111,028
Examination fees	79,664	79,664
Staff development and training	21,616	21,616
Other direct costs	37,133	37,133
Teaching supply costs	72,541	72,541
Other staff costs	53,595	53,595
	4,782,603	4,782,603

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2022 £	Total funds 2022 £
Pension finance costs	40,000	40,000
Staff costs	873,698	873,698
Depreciation	13,894	13,894
Technology costs	88,849	88,849
Other staff costs	9,629	9,629
Maintenance of premises and equipment	113,840	113,840
Cleaning	58,777	58,777
Rent and rates	56,691	56,691
Energy	167,478	167,478
Insurance	18,134	18,134
Security and transport	16,582	16,582
Catering	126,755	126,755
Other occupancy costs	52,744	52,744
Other support costs	134,160	134,160
Support staff supply costs	181,922	181,922
Governance costs	32,725	32,725
Legal and professional fees	249,528	249,528
Consultancy fees	214,014	214,014
Non cash pension costs	223,000	223,000
	<u>2,672,420</u>	<u>2,672,420</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £
Depreciation of tangible fixed assets	13,894
Fees paid to auditors for:	
- audit	26,000
- other services	6,725
	<u>46,619</u>

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £
Wages and salaries	3,876,177
Social security costs	391,526
Pension costs	872,141
	5,139,844
Agency staff costs	254,463
Staff restructuring costs	18,000
Non cash pension costs	223,000
	5,635,307

Staff restructuring costs comprise:

	2022 £
Severance payments	18,000
	18,000

b. Severance payments

The Academy paid 18,000 severance payments in the year, disclosed in the following bands:

	2022 No.
£0 - £25,000	1
	1

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff (continued)

c. Staff numbers

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

	2022 No.
Teachers	114
Administration and support	191
Management	23
	328
	328

The average headcount expressed as full-time equivalents was:

	2022 No.
Teachers	105
Administration and support	120
Management	23
	248
	248

d. Higher paid staff

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

	2022 No.
In the band £90,001 - £100,000	1
	1

This was the first full year for the Trust, with staff and schools joining the Trust part way during the year. As such, remuneration recorded in these results do not reflect the annualised amounts.

e. Key management personnel

The key management personnel of the Academy comprise the Trustee 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 was £430,348. This was the first full year for the Trust, with staff and schools joining the Trust part way during the year. As such, remuneration recorded in these results do not reflect the annualised amounts.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Central services

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

- Strategic Support
- Educational Support
- Financial Management
- Human Resources (HR)
- Payroll
- Information Technology (IT)
- Estates Management
- Governance
- Legal
- Contracts Management
- Licences and Systems
- Risk Management
- Policies

The Academy charges for these services on the following basis:

5% top slice

The actual amounts charged during the year were as follows:

	2022
	£
St Chad's Catholic and Church of England Academy	89,581
Holy Spirit Catholic Primary School	20,341
St Nicholas's Catholic Primary School	18,835
The Trinity Catholic Primary School	35,683
St Ambrose Catholic Primary School	23,562
St Augustine Of Canterbury Catholic Academy	78,349
Total	266,351

12. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits.

During the year ended 31 August 2022, no Trustee expenses have been incurred.

13. Trustees' and Officers' insurance

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

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
Additions	6,229	138,424	70,139	6,643	221,435
At 31 August 2022	<u>6,229</u>	<u>138,424</u>	<u>70,139</u>	<u>6,643</u>	<u>221,435</u>
Depreciation					
Charge for the year	-	3,832	8,217	1,845	13,894
At 31 August 2022	<u>-</u>	<u>3,832</u>	<u>8,217</u>	<u>1,845</u>	<u>13,894</u>
Net book value					
At 31 August 2022	<u><u>6,229</u></u>	<u><u>134,592</u></u>	<u><u>61,922</u></u>	<u><u>4,798</u></u>	<u><u>207,541</u></u>

The academy trust company occupies land (including buildings and playing fields) which are owned by the Dioceses who are the Arch Diocese of Liverpool and Diocese of Shrewsbury. The member of the Dioceses are also the members of the trust. The academy trust company occupies the land (and buildings) under a mere license. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The license delegates aspects of the management of the land (buildings and playing fields) to the academy trust company for the time being but does not vest any rights over the land in the academy trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the academy trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company, which is in line with the Academies accounts direction.

15. Debtors

	2022 £
Due within one year	
Trade debtors	32,475
Other debtors	274,726
Prepayments and accrued income	1,487,894
	<u><u>1,795,095</u></u>

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Creditors: Amounts falling due within one year

	2022
	£
Trade creditors	385,557
Other creditors	206,315
Accruals and deferred income	895,734
	<u>1,487,606</u>
	2022
	£
Resources deferred during the year	<u>381,196</u>

At the balance sheet date the academy trust was holding funds received in advance for the year 2022/23.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Statement of funds

	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2022
Unrestricted funds					
General Funds - all funds	482,130	(323,509)	-	-	158,621
Restricted general funds					
General Annual Grant (GAG)	5,339,602	(4,339,870)	(28,344)	-	971,388
Pupil premium	478,402	(478,402)	-	-	-
Start up grants	407,100	(407,100)	-	-	-
UIFSM	27,706	(27,706)	-	-	-
Pre-Opening funding	850,000	(208,839)	-	-	641,161
Other DfE/ESFA grants	1,160,376	(1,160,376)	-	-	-
Local authority and other government grants	219,488	(219,488)	-	-	-
General funds	12,839	(12,839)	-	-	-
Pension reserve on conversion	(3,311,000)	(263,000)	-	2,703,000	(871,000)
	<u>5,184,513</u>	<u>(7,117,620)</u>	<u>(28,344)</u>	<u>2,703,000</u>	<u>741,549</u>
Restricted fixed asset funds					
Restricted fixed asset fund- all funds	215,641	(13,894)	28,344	-	230,091
Total Restricted funds	<u>5,400,154</u>	<u>(7,131,514)</u>	<u>-</u>	<u>2,703,000</u>	<u>971,640</u>
Total funds	<u><u>5,882,284</u></u>	<u><u>(7,455,023)</u></u>	<u><u>-</u></u>	<u><u>2,703,000</u></u>	<u><u>1,130,261</u></u>

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

Restricted funds are resources for educational purposes.

Restricted fixed asset funds are resources for particular capital expenditure purposes.

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £
Holy Spirit Catholic Primacy School	140,409
St Ambrose Catholic Primary School	38,274
St Augustine of Canterbury Catholic Academy	176,066
St Chad's Catholic and Church of England Academy	501,499
St Joseph Catholic Multi Academy Trust	850,802
St Nicholas's Catholic Primary School(Liverpool)	38,362
The Trinity Catholic Primary School(Liverpool)	25,758
	1,771,170
Total before fixed asset funds and pension reserve	1,771,170
Restricted fixed asset fund	230,091
Pension reserve	(871,000)
	1,130,261
Total	1,130,261

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Holy Spirit Catholic Primacy School	331,503	90,825	16,990	116,958	556,276
St Ambrose Catholic Primary School	389,377	147,063	36,715	100,989	674,144
St Augustine of Canterbury Catholic Academy	1,213,614	202,417	121,466	285,244	1,822,741
St Chad's Catholic and Church of England Academy	1,231,109	379,391	98,478	345,198	2,054,176
St Joseph Catholic Multi Academy Trust	196,923	46,229	56,945	621,379	921,476
St Nicholas's Catholic Primary School(Liverpool)	358,400	122,802	12,114	83,370	576,686
The Trinity Catholic Primary School(Liverpool)	635,761	289,893	22,997	153,330	1,101,981
Consolidation adjustment	-	-	-	(266,351)	(266,351)
	4,356,687	,278,620	365,705	1,440,117	7,441,129
	4,356,687	,278,620	365,705	1,440,117	7,441,129

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	207,541	207,541
Current assets	158,621	3,100,155	22,550	3,281,326
Creditors due within one year	-	(1,487,606)	-	(1,487,606)
Provisions for liabilities and charges	-	(871,000)	-	(871,000)
Total	<u>158,621</u>	<u>741,549</u>	<u>230,091</u>	<u>1,130,261</u>

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

	2022 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(1,572,739)
Adjustments for:	
Depreciation	13,894
Capital grants from DfE and other capital income	(210,784)
Interest receivable	(102)
Defined benefit pension scheme obligation inherited	3,311,000
Defined benefit pension scheme cost less contributions payable	223,000
Defined benefit pension scheme finance cost	40,000
(Increase)/decrease in debtors	(1,795,095)
Increase in creditors	1,487,606
Assets transferred from local authority	(122,754)
Net cash provided by operating activities	<u>1,374,026</u>

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Cash flows from investing activities

	2022
	£
Dividends, interest and rents from investments	102
Purchase of tangible fixed assets	(98,681)
Capital grants from DfE Group	56,542
Capital funding received from sponsors and others	154,242
Net cash provided by investing activities	112,205

21. Analysis of cash and cash equivalents

	2022
	£
Cash in hand and at bank	1,486,231
Total cash and cash equivalents	1,486,231

22. Analysis of changes in net debt

	Cash flows	At 31
	£	August 2022
	£	£
Cash at bank and in hand	1,486,231	1,486,231
	1,486,231	1,486,231

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Conversion to an academy trust

On 01/4/2022 St Augustine of Canterbury, Holy Spirit Catholic Academy, St Nicholas Catholic Academy, St Ambrose Catholic Academy and The Trinity Catholic Academy all converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Joseph Catholic Multi Academy Trust from the local authorities 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 value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - 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.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Other tangible fixed assets	-	89,779	89,779
Current assets			
Cash - representing budget surplus on LA funds	49,940	-	49,940
LGPS deficit	(2,926,000)	-	(2,926,000)
Net (liabilities)/assets	<u>(2,876,060)</u>	<u>89,779</u>	<u>(2,786,281)</u>

On 01/03/2022 St Chads Catholic & Church of England Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Joseph Catholic Multi Academy Trust from Cheshire West and Chester Council 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 value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - 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.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Other tangible fixed assets	-	32,975	32,975
Current assets			
Cash - representing budget surplus on LA funds	340,486	-	340,486
LGPS deficit	(385,000)	-	(385,000)
Net (liabilities)/assets	<u>(44,514)</u>	<u>32,975</u>	<u>(11,539)</u>

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

24. Pension commitments

The Academy'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 are managed by Merseyside and Cheshire Pension Funds, respectively. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2022.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £623,503.

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

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

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £282,000, of which employer's contributions totalled £221,000 and employees' contributions totalled £61,000. The agreed contribution rates for future years are between 18.4 and 21.6 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

Principal actuarial assumptions

Merseyside Pension Fund	2022 %
Rate of increase in salaries	4.30
Rate of increase for pensions in payment/inflation	2.90
Discount rate for scheme liabilities	4.30
Inflation assumption (CPI)	2.80

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

	2022 Years
<i>Retiring today</i>	
Males	20.9
Females	24.0
<i>Retiring in 20 years</i>	
Males	22.4
Females	25.9

Cheshire Pension Fund	2022 %
Rate of increase in salaries	3.75
Rate of increase for pensions in payment/inflation	3.05
Discount rate for scheme liabilities	4.25
Inflation assumption (CPI)	3.05

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

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

24. Pension commitments (continued)

	2022 Years
<i>Retiring today</i>	
Males	21.2
Females	23.8
<i>Retiring in 20 years</i>	
Males	22.1
Females	25.5

Sensitivity analysis

Merseyside Pension Fund

	2022 £000
Discount rate +0.1%	(109)
Discount rate -0.1%	111
Mortality assumption - 1 year increase	115
Mortality assumption - 1 year decrease	(113)
CPI rate +0.1%	110
CPI rate -0.1%	(108)

Cheshire Pension Fund

	2022 £000
Discount rate -0.1%	22
Mortality assumption - 1 year increase	35
CPI rate +0.1%	19
Salary increase rate +0.1%	3

Share of scheme assets

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

	At 31 August 2022 £
Equities	2,769,000
Corporate bonds	911,000
Property	639,000
Cash and other liquid assets	162,000
Other	1,246,000
Total market value of assets	5,727,000

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

24. Pension commitments (continued)

The actual return on scheme assets was £51,000.

The amounts recognised in the Statement of financial activities are as follows:

	2022 £
Current service cost	(440,000)
Interest income	68,000
Interest cost	(108,000)
Administrative expenses	(4,000)
	(484,000)
Total amount recognised in the Statement of financial activities	(484,000)

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

	2022 £
Conversion of academy trusts	8,862,000
Current service cost	440,000
Interest cost	108,000
Employee contributions	61,000
Actuarial gains	(2,873,000)
	6,598,000
At 31 August	6,598,000

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

	2022 £
Conversion of academy trusts	5,551,000
Interest income	68,000
Actuarial (losses)/gains	(170,000)
Employer contributions	221,000
Employee contributions	61,000
Administration expenses	(4,000)
	5,727,000
At 31 August	5,727,000

25. Members' liability

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

ST JOSEPH CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

The Trust procured services of £164,474 from Archdiocese of Liverpool (ADL), a related company. Due to their involvement in establishing the SJCMAT, ADL incurred costs in relation to the set-up of the Trust. This activity operated under a Memorandum of Understanding co-signed by the Secretary of State, the Archdiocese of Liverpool and the Diocese of Shrewsbury. These balances were paid up in full during the year.

The Trust's head office was based within the Archdiocese of Liverpool's premises. SJCMAT paid the Archdiocese for use of a number of offices and hire of meeting rooms. On 3rd November 2022, the Trust relocated it's head office to it's current registered address. There was £NIL amount outstanding at the year end.

The Trust received DFC funding of £1,040 from Diocese of Shrewsbury, a related company, as pass-through income and expenditure. There was £NIL amount outstanding at the year end.