

St Joseph Catholic Multi Academy Trust

Annual Report and Financial Statements

For The Year Ended 31 August 2023



St Joseph
Catholic Multi Academy Trust

Company Registration Number:
13245781 (England & Wales)

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Reference and Administrative Details for the Year ended 31 August 2023

Members:	The Archbishop of Liverpool
	The Most Reverend Malcolm Patrick McMahon OP
	The Right Reverend Mark Davies, The Bishop of Shrewsbury
	Reverend Monsignor John Devine OBE
	Reverend Canon Michael Fitzsimons
	Reverend Canon David Roberts

Trustees:	Ann Connor OBE (Chair)	
	Reverend Canon Michael Fitzsimons (Vice Chair)	
	Jane Beever – DBG D2	
	John Birkenhead	
	Helen O'Neill	
	Dame Maura Regan – DBE DL	
	Peter Sherliker	
	Peter Whitfield	
	Richard Woods	Appointed 13 th January 2023
	Paul David Bell	Appointed 25 th September 2023
	Damian Cunningham	Resigned 31 st December 2022

Senior Management Team	CEO & AO	Andrew Truby	
	CFOO	Khalil Mohammed	
	Director of School Improvement – (Primary)	Amy Fidler	
	Director of School Improvement (Secondary)	Michael Gun-Why	
	Headteachers		
	Rebecca Crawley	Holy Family	Appointed August 2023
	Jacqueline Bradshaw	Holy Family	Appointed April 2023 Resigned August 2023
	Janice Taberner	Holy Family	Resigned March 2023
	Michelle Forrest	Holy Spirit	

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Rebecca Flynn	Trinity	
Matthew White	St Ambrose	Resigned December 2023
Tracy Moorcroft	St Ambrose	Appointed January 2023
Martin Davies	St Nicholas	Resigned August 2023
Paul Ackers	St Nicholas	Appointed September 2023
Giselle Lynch	St Augustine	
Alicia Freeman	St Chads	Appointed January 2023
James Forber	St Chads	Resigned January 2023

Company Name	St Joseph Catholic Academy Trust
Registered Office	Second Floor, Port of Liverpool Building, Pier Head, Liverpool L3 1BY
Company Registration Number	13245781
Independent Auditor	BKL Audit LLP Chartered Accountants 35 Ballards Lane London NW 1XW
Bankers	Lloyds Bank LLP 88-94 Church Street Liverpool Merseyside L1 3HD
Solicitors	Current – Appointed September 2023 VWV Solicitors PO Box 3501 Bristol BS2 2FL Previous – Up until September 2023 Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

Trustees' Report for the Year ended 31 August 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023. 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.

During the year, the Trust operated two secondary and five primary academies for pupils aged 3 to 16 serving catchment areas across Liverpool, Sefton, St Helens, Halton and Wigan. The Trust has a pupil capacity of 3,007 and had a roll of 1,987 in the school census on October 2023.

School Name	OFSTED grading upon transfer	Location	School capacity	Numbers on roll (Autumn 2023 census)
Holy Spirit Catholic Academy ("Holy Spirit")	Inadequate	Sefton	262	170
St Nicholas Catholic Academy ("St Nicholas")	Good	Liverpool	210	180
St Ambrose Catholic Academy ("St Ambrose")	Requires Improvement	Liverpool	210	211
The Trinity Catholic Academy ("Trinity")	Inadequate	Liverpool	420	294
St Augustine of Canterbury Catholic Academy ("St Augustine")	Requires Improvements	St Helens	750	567
St Chads Catholic and Church of England Academy ("St Chads")*	Special Measures	Halton	950	374
Holy Family Catholic Academy ("Holy Family")	Good	Wigan	205	191
Total			3,007	1,987

[*] On October 9, 2023, St Chads officially changed its name to "Blessed Carlo Acutis Catholic and Church of England Academy. However, for the context of these financial statements, the school will be consistently referred to as "St Chads," representing the name in use during the reviewed period.

Notre Dame Catholic College and Sixth Form ("Notre Dame") will join the Trust on 1st January 2024. Notre Dame operates in Liverpool with 1,029 pupils on roll (Autumn 2023 census), with a school capacity of 1050. At its last full inspection on 24-25 May 2022 the school was awarded an OFSTED rating of Requires Improvement.

St Francis Xavier College in Liverpool ("SFX") is expected to also join the Trust. The exact date is yet to be finalised, but the expected date of transfer is targeting to be Spring 2023. SFX operated in Liverpool with 1,091 pupils on roll (Autumn 2023 census), with a school capacity of 1302. At its last full inspection on 13 October 2021 the school was awarded an OFSTED rating of Requires Improvement.

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.

Method of Recruitment and Appointment or Election of Trustees

As set out in the Memorandum and Articles of Association for SJC MAT, the members of SJC MAT 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 SJC MAT.

These Members then appoint further directors in accord with the articles of association. The Board of directors of SJC MAT is the overarching and statutory governing body for each school within SJC MAT. 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.

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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 its Appointments and Remuneration Committee whose members comprise 4 directors and the Chair of the Board. The committee assesses the performance of the executive directors and oversees the alignment of succession planning with the Trust's strategic initiatives.

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.

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%	

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Percentage of pay bill spent on facility time

Provide the total cost of facility time	£45,637
Provide the total pay bill	£13,671,848
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time + total pay bill) x 100	0.33%

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) x 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 (ADL) & Diocese of Shrewsbury, both having common members.

The Trust occasionally hires the facilities provided by these related parties for specific events or operational needs.

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

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, that was held in July 2023, 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

At St Joseph CMAT, we are ONE family. We are fully aligned around our one central mission – we exist to transform children’s lives by helping them to arrive at the fullness of Christian life by providing them with a world-class Catholic education.

“Transforming children’s lives through a world-class, Catholic education.”

Our children deserve the very best and the way that we guarantee excellence is by prescribing it in as much detail as possible. The Trust follows the “See It, Name It, Do It” model from Leverage Leadership (Bambrick-Santoyo, P., Lemov, D., 2012).

The Trust is committed to instructional coaching as a vehicle for sustained improvement within a clearly-defined framework for excellence. We serve some of the most disadvantaged communities in the country and are committed to providing the best possible conditions for our children to thrive so that they achieve in line with the top performing schools in the country.

The mindset of leaders and all colleagues working in our academies has a significant influence on our potential for improvement. We foster a culture of high performance where everyone continually reflects, embraces feedback and strives to make small, regular changes to enhance performance. Across our family, we guarantee access to high quality professional development and opportunities for formation.

St Joseph Catholic Multi Academy Trust

03. Vision, Mission and Values

Our Mission

Christ is at the centre of everything that we do. We exist to transform children’s lives by providing them with a world-class, Catholic education.

“Transforming children’s lives through a world-class, Catholic education.”

Jesus Christ is “the way, the truth and the life” (John 14:6).

14.

Handbook 2023

Our Vision

Our vision is to provide a world-class, Catholic education to all children within the St Joseph family, which enables them to:

- Reach their full human potential and arrive at the fullness of Christian life;
- Achieve academically so that they are well-equipped for the world of work;
- Harness their God-given gifts in order to make a positive difference as responsible citizens of society and the world
- Achieve academically so that they are well-equipped for the world of work;


15.

Objectives and activities (continued)

Objects and Aims (continued)

Christ at the centre

Across the St Joseph family, we believe that Gospel values "...are a guarantee of peace and of collaboration among all citizens in the shared commitment to serving the common good". These values underpin our leadership of the academies, our stewardship and the way that we work together.



Gospel values

The Gospel values based on the Beatitudes may be summarized as follows:

“Blessed are the poor in spirit, for theirs is the Kingdom of heaven.”

Values:

Faithfulness & Integrity

“Blessed are those who mourn, for they shall be comforted.”

Values:

Dignity & Compassion

“Blessed are the meek, for they shall inherit the earth.”

Values:

Humility & Gentleness

“Blessed are those who hunger and thirst for righteousness, for they shall be satisfied.”

Values:

Truth & Justice

“Blessed are the pure in heart, for they will see God.”

Values:

Purity & Holiness

“Blessed are the peacemakers, for they shall be called children of God.”

Values:

Tolerance & Peace

“Blessed are the merciful, for they shall obtain mercy.”

Values:

Forgiveness & Mercy

“Blessed are those who are persecuted for righteousness’ sake, for theirs is the kingdom of heaven. Blessed are you when they insult you and persecute you and utter every kind of slander against you because of me. Be glad and rejoice for your reward is great in heaven: they persecuted the prophets before you in the very same way.”

Values:

Service & Sacrifice⁶



Our Values Within the St Joseph Culture for Success

We exist to transform children's lives, therefore excellence is at the heart of our culture. Across the Trust, we have high expectations of ourselves and each other.

Our Culture for Success underpins the mindset and behaviour of all adults and children across the St Joseph family.

The following values or behaviours have been defined by leaders across St Joseph CMAT and are embedded in the way that we work together in all academies.

 Integrity <small>To maintain personal integrity.</small>	 Honesty <small>To be open and honest.</small>	 Trust <small>To build enduring, trust-based relationships.</small>
 Resilience <small>To show resilience under pressure.</small>	 Accountability <small>To take personal accountability for actions, behaviours and delivery.</small>	 Excellence <small>To pursue a standard of excellence.</small>
 Co-operation <small>To involve others in decisions that affect them.</small>	 Challenge <small>To exceed targets by anticipating and responding proactively to risks and opportunities.</small>	 Care <small>To care for ourselves, our children and each other physically and mentally, inspired by Jesus' teaching of love for one another.</small>



How do we use our values?

Challenge:

We speak in the language of challenges and do our best to rise to them.

Resilience, Accountability, Honesty, Co-operation:

We are responsible for the energy we bring to school every day. We use our toolkit and proactively seek support.

Objectives and activities (continued)

Objects and Aims (continued)

<p>Rising to the challenge</p> <p>Around 1/2</p> <p>4 out of 5</p> <p>3 of our schools</p>	<p>Around half of the children in the Trust are from disadvantaged backgrounds.</p> <p>Four out of the five local authorities we work in are Education Investment Areas, which cover the third of local authorities in England where educational outcomes are currently weakest.</p> <p>Three of our schools are in Liverpool, which has the second highest proportion of neighbourhoods in a larger area that are in the most deprived 10 per cent of neighbourhoods in the country (the English Indices of Deprivation 2019).</p>	<p>Education for all</p> <p>St Joseph Catholic Multi Academy Trust serves some of the most disadvantaged communities in the country and pledges to offer "to all, and especially to the poor and marginalized, the opportunity of an education, of training for a job, of human and Christian formation".³</p> <p>We believe firmly that all of our children are entitled to access an ambitious curriculum and excellent teaching, which allows them to achieve and exceed national expectations. Regardless of the starting points, everyone involved in St Joseph CMAT is highly-committed to the pursuit of high achievement and aims for our academics' performance to be above national average in all measures, including and especially in religious education.</p> <p><small>³The Catholic School, Congregation for Catholic Education, 1977, §33-37 & The Catholic School on the Threshold of the Third Millennium, Congregation for Catholic Education, 1997, §4</small></p>
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Training and Development

Over 2022-23, SJCMAT dedicated over £115,000 to fund high-impact professional development initiatives in line with our Academy Improvement Strategy. This includes the evidence-informed Trust curriculum, SJCMAT sequence of learning, instructional coaching training and two whole-Trust conferences. The Trust has also fully-funded membership of the Chartered College of Teaching for all teachers and teaching assistants. The partnerships with Ark Curriculum Plus and Ruth Misikin Training provided excellent opportunities for teachers and support staff. The Trust has also invested in executive coaching for its senior team to address complex leadership challenges.

The wider-Trust offer included seminars by CST focused on action research, impact evaluation and continuous professional development.

Investing in our colleagues so that they can deliver a world-class Catholic education.

An entitlement to high-impact professional development.

<p>Instructional Coaching</p> <p>The coaching curriculum ensures success for all teachers through granular improvement steps, each with success criteria, model videos and tasks to support deliberate practice.</p>	<p>A Fully Resourced Curriculum</p> <p>Teachers have access to high-quality planning, resources and teaching materials. Teachers spend more time thinking about how to bring the curriculum to life for their pupils.</p>	<p>Aspiring Leaders Programme</p> <p>Participants engage with four St Joseph CMAT leadership modules and select from the national programmes:</p> <ul style="list-style-type: none"> • Catholic Senior Leadership Programme (CSLP) • CCRS • Chartered Teacher (Leadership) Status • National Professional Qualification in Headship or Senior Leadership 	<p>Transforming Teaching - Ambition Institute</p> <p>As part of our 2023-2024 improvement offer, we are running the Transforming Teaching Programme with Ambition Institute.</p>
<p>The SJCMAT Sequence of Learning</p> <ul style="list-style-type: none"> • Retrieve, Review and Locate • Teach New Knowledge • Analyse the Model • Practice (Guided and Independent) • Assess 	<p>Christ at the centre</p> <p>We look at our whole curriculum through a Catholic lens.</p> <p>The Trust invests in opportunities through the Archdiocese of Liverpool offer and the North West Hub for Formation.</p>	<p>Trust Conferences</p> <p>Trust Conference - Transforming Lives: Friday, 30th June 2023</p> <p>Trust Conference: Friday 17th November 2023</p> <p>Trust Curriculum Network: Friday 30th February 2024</p> <p>Trust Catholic Life and Mission: Friday 20th July 2024</p>	<p>Chartered College of Teaching</p> <p>The Trust has provided membership to the Chartered College of Teaching to all teachers, teaching assistants and leaders.</p> <p>St Joseph CMAT has been awarded institutional membership.</p>
<p>Development Days</p> <ul style="list-style-type: none"> • Ruth Misikin Training • Ark Curriculum Plus • 2 Simple <p>In-school development days provide direct support, training and coaching.</p>	<p>High Quality Training Opportunities</p> <p>A wide range of in-person and virtual training as part of our partnership with Ark.</p> <ul style="list-style-type: none"> • Ark Curriculum Conference. • Read Write Inc training. • 2Simple training for computing. 	<p>Additional Inset Days</p> <p>The number of professional learning days has increased from 8 to up to 10 days.</p> <p>This includes those whole Trust conferences.</p> <p>In order to support workload and well-being, all evenings have been removed.</p> <p>10 days</p> <p>5 days</p>	<p>NPS</p> <p>Working with Ambition Institute, we offer the whole suite of National Professional Qualifications.</p> <p>St Joseph Catholic Multi Academy Trust</p>

As this information shows, we're investing heavily in progression for all within our Trust, and we're proud of what we have already achieved and what we work towards in the future.

Objectives and activities (continued)

Training and Development (continued)

£115,000

Investment in
high-impact
CPD in 2022-23

Investment in
transformative
professional
development and
a high-quality Trust
curriculum over 3 years

£0.5m

Further investment is committed for 2023-24 to provide high quality professional development for all roles within SJCMAT with a particular focus on support staff. Our goal remains building an empowered network and to become an employer of choice in the region in order to attract and retain outstanding talent.”.

Objectives, Strategies & Activities

Public Benefit

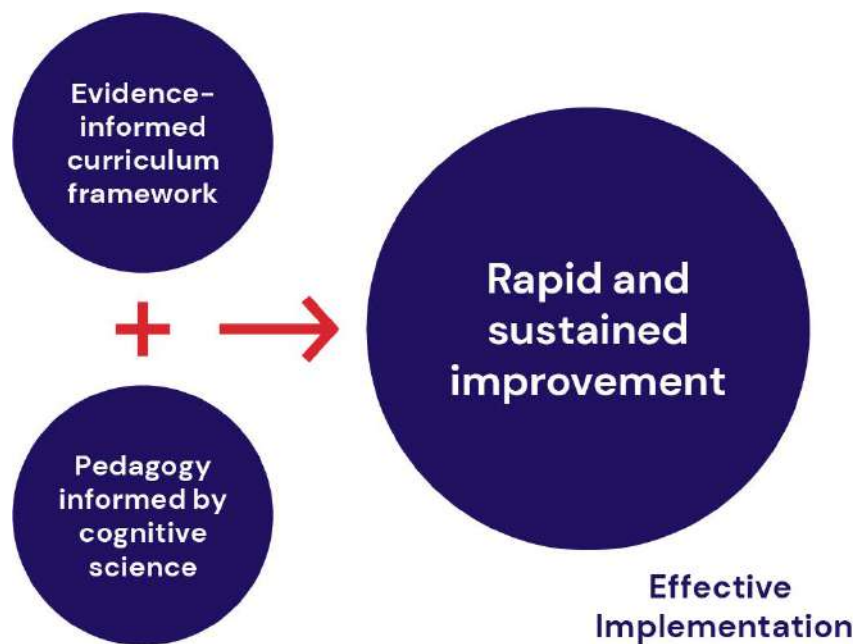
In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit. The key Public Benefit delivered by St Joseph Catholic Multi Academy Trust is the provision of high-quality Catholic Education by the schools to pupils 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

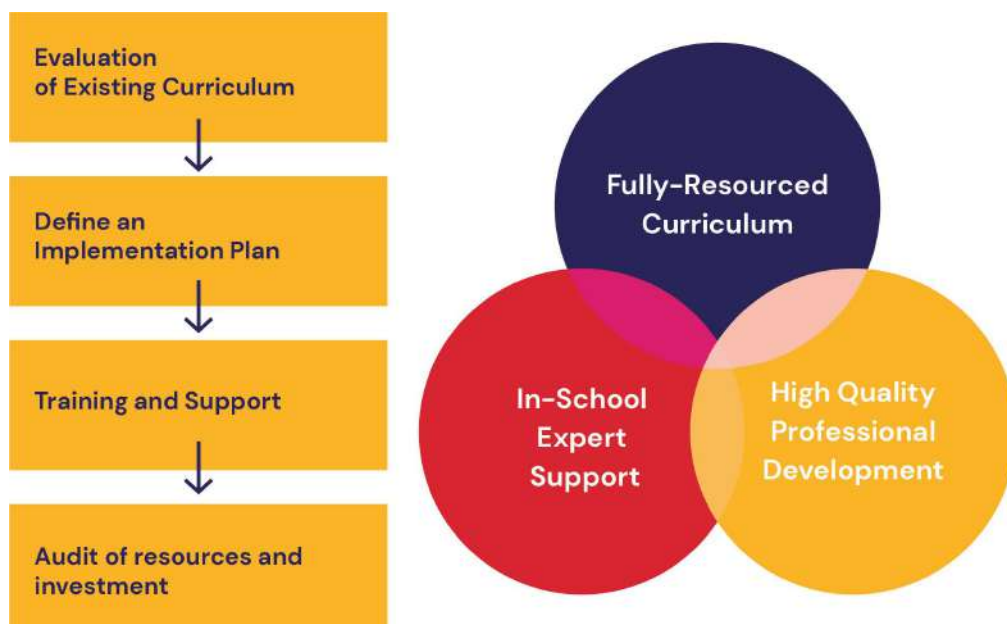
Our strategy

Our robust improvement strategy is based around five key priorities and informed by the best available evidence into effective school improvement at scale. Across the Trust, there is a single-minded focus on raising expectations and giving our children the best possible Catholic Education.

Our strategy is simple: by combining an evidence-informed Trust curriculum with the latest research into cognitive science, we achieve rapid and sustained improvement, leading to excellent outcomes for our children.



An ambitious curriculum



Strategic Report – Achievements and Performance (continued)

Key Priorities

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

Key Priorities



1. Christ at the centre

Bearing witness to Christ, fostering relationships, community and mission, high quality RE, Catholic Life and Collective Worship.



2. Every child a reader

Every child learns to read and becomes a frequent reader.



3. Ambitious curriculum

The curriculum is designed to ensure success for all.



4. Culture for success

Excellent pastoral support, personal development and student culture. Highly-effective safeguarding. Excellent SEND provision.



5. Improving attendance

Everyone attends regularly because learning is irresistible and basic needs are met.



Strategic Report – Achievements and Performance (continued)

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

It has been a successful year for the SJCMAT academies despite the challenges posed to the communities we serve.

Our priorities are to continue to develop the highest quality curriculum offer, beyond that of the academic and to provide all students with the opportunities and experiences to thrive in their next stage of education and the world of work.

We continue to grow our staffs' sense of belonging and pedagogical excellence, for example, weekly or fortnightly coaching for all staff, to grow shared practice and deliver excellence.

We have also developed our relationship with Teach First as part of our initial teacher training strategy. This has involved employing a number of Teach First teachers during 2022-2023. The relationship will continue to grow in 2023-2024 and beyond.

2023 was the first year of results as SJCMAT. Having dedicated the school improvement strategy to the foundations of learning across the Primary phase, the impact is clear.

Across the primary schools, we realised a 50% Trust average increase in the expected standard at the end of the Early Years Foundation Stage (EYFS), with one academy achieving over 200% increase on the previous year. Demonstrating the impact of the SJCMAT Reception curriculum expectations, we continue to build on this success into 2023/24, with the development of the SJCMAT nursery curriculum expectations.

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

Strategic Report – Achievements and Performance (continued)



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 all areas. Staff at the academy have found the pace and expectations challenging, but appreciate the support that the curriculum provides and have risen to any challenged presented. Reviews and feedback between school improvement partners has been positive with clear areas and a focus for improvement.

Strategic Report – Achievements and Performance (continued)



St Nicholas Catholic Academy ("St Nicholas")

Phase: Primary

OFSTED Grade upon transfer: GOOD

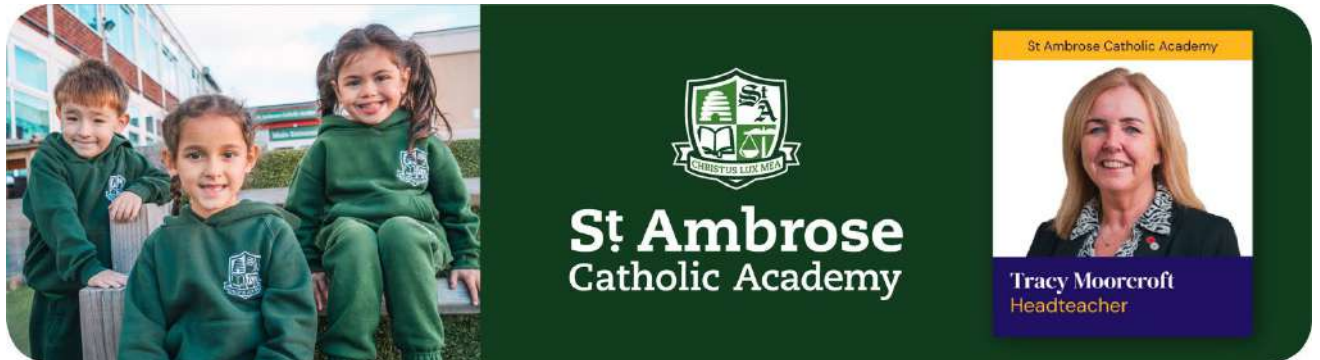
Overview: St Nicholas is a diverse community, nurturing and dynamic community which is faithful to Jesus, welcoming to all and provides a learning environment where everyone can succeed. In February 2022, Ofsted graded the school as 'Good' with a need to improve in the Early Years. Ofsted documented 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 all areas. Leaders have embraced changes in relation to systems and processes to achieve the very best outcomes for the community that they serve.

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.

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.

A newly formed senior leadership team will take this academy from strength to strength, following the retirement of the previous Headteacher and resignation of the Deputy Headteacher.

Strategic Report – Achievements and Performance (continued)



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

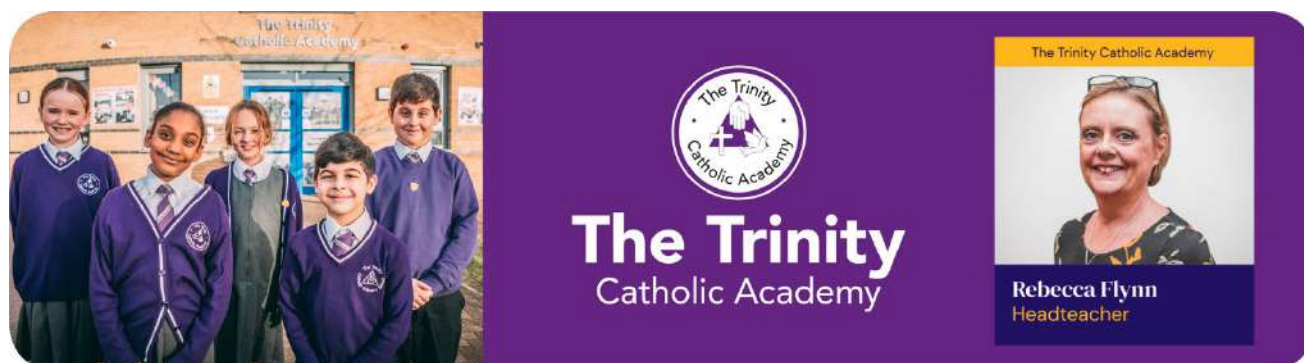
Following the appointment of a substantive Headteacher, they continue to develop the quality of education and ultimately outcomes for children across the school. This will ensure that the community that it serves are well prepared for their next stage of education.

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 skillfully. 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.

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.

Strategic Report – Achievements and Performance (continued)



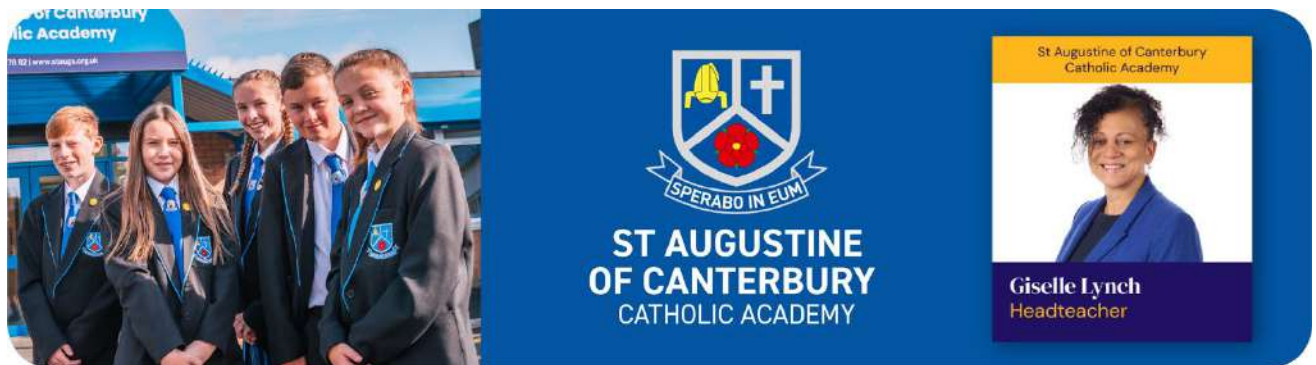
The Holy Family Catholic Academy (“Holy Family”)

Phase: Primary

OFSTED Grade upon transfer: GOOD

Overview: Holy Family joined the trust on 1st September 2022. Children get off to a good start in the early years. They make good progress across all areas of learning, with an increasing number of opportunities being provided for mark making and writing outdoors. Phonics is taught well. Younger pupils read and confidently pronounce sounds. The behaviour of pupils is good. Pupils are respectful to each other. They have positive attitudes to learning and say that they feel safe. Stronger teaching means that pupils are making better progress than they have in the past, specifically in the older years. A substantive Headteacher has been appointed, and will continue to develop the educational provision at Holy Family from September 2023.

Strategic Report – Achievements and Performance (continued)



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

Phase: Secondary

OFSTED Grade upon transfer: REQUIRES IMPROVEMENT

Overview: St. Augustine's has significantly improved its behaviour and culture throughout the academic year 2022/2023. There was a 4% increase in overall attendance, at a time when the issue is a national concern. In English, Maths, Science, and Geography, the Trust Curriculum has been fully implemented, and this will be extended this year into KS4.

Across the academic year 2022/2023, outcomes at St. Augustine's were adversely affected by the legacy decision to have large numbers of students (17) attend alternative provision. This provision has been phased out this academic year following a significant improvement in behaviour and attitudes throughout the academy. When the impact of those students is removed, there is a significant improvement in outcomes and we believe that will impact will be displayed in the outcomes for 2023/2024.

To support further rapid improvement the Trust has put in a large menu of support which includes: continued half-termly ARK Curriculum Plus Development Days; continued SLA Support for Science; and the training of the AHT for Curriculum on Instructional Coaching, which will be delivered school-wide.

Strategic Report – Achievements and Performance (continued)



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

Phase: Secondary

OFSTED Grade upon transfer: SPECIAL MEASURES

Overview: Across the academic year 2022/2023, St. Chad's appointed a new Headteacher, a new Deputy-Head teacher for Behaviour, and a new AHT for Safeguarding. The departure of the previous Headteacher in Autumn 2022 did not destabilise the academy, nor did the large Workforce Planning exercise required in June/July 2023. The Trust has every confidence in the new leadership, who have been driving rapid improvements in Behaviour and Attitudes since being in place from January. As part of the Trust support, the academy is enrolled on the Department for Education's Behaviour Hubs Programme.

The results are the best results that the academy has obtained in the last eight years. There were improvements in Maths and Science, key areas identified for support by the Trust, and whilst results are not yet Good, they stabilised at a time when local and national results declined.

To support further rapid improvement the Trust has put in a large menu of support which includes: Ambition Institutes Transforming Teachers Programme; continued half-termly ARK Curriculum Plus Development Days; continued SLA Support for Science; and the training of the AHT for Curriculum on Instructional Coaching, which will be delivered school-wide

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

EYFS						
Academy	2022 School	2023 School	Difference PP	Difference %	National 2022	Difference from national
St Ambrose Catholic Academy - Liverpool	40%	62%	22	56%	65% Early indication for 2023 68%	6%
The Trinity Catholic Academy - Liverpool	52%	63%	11	21%		5%
St Nicholas Catholic Academy - Liverpool	21%	62%	41	205%		6%
Holy Spirit Catholic Academy - Sefton	43%	65%	22	51%		3%
Holy Family Catholic Academy - Wigan	50%	52%	2	4%		16%
Trust average	41%	61%	20	49%		

Key Stage 1 & 2

As a key priority, Every Child a Reader, the Trust achieved a 19% increase in pupils passing the phonics screening check (PSC), with one academy highlighted with a 356% increase from the previous year. In Year 2, a 92% cumulative pass rate is recorded across the Trust average. The academies are successfully closing the attainment gap with national expectations and aim to exceed them in 2023/24.

Phonics

Academy	2022 Year 1 PSC	2023 Year 1 PSC	National 2023	2023 Year 2 cumulative	National 2023
St Ambrose	78%	79%	79%	93%	89%
The Trinity	82%	80%		93%	
St Nicholas	56%	75%		88%	
Holy Spirit	16%	73%		93%	
Holy Family	80%	65%		94%	
Trust Average	62%	74%		92%	

St Joseph Catholic Multi Academy Trust
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Key Performance Indicators (continued)

Developing an ambitious curriculum has also been a key area across the Trust, with mathematics playing a significant role in this during 2022/23. At the end of Year 2 (KS1), the Trust achieved a 15% increase in Mathematics attainment at the expected standard. Despite this success, there is still work to be achieved in closing the gap on national outcomes for meeting age-related expectations in some of the primary academies.

Comparison data for Key Stage 1 outcomes from 2022 to 2023

St Ambrose Catholic Academy - Liverpool				
	2022	2023	Difference PP/%	National
Reading	48%	50%	2pp 4%	68%
Writing	37%	43%	6pp 16%	59%
Maths	52%	50%	2pp 4%	70%
Combined	33%	43%	10pp 30%	55%

The Trinity Catholic Academy - Liverpool				
	2022	2023	Difference PP/%	National
Reading	53%	56%	3pp 6%	68%
Writing	31%	37%	6pp 19%	59%
Maths	36%	61%	25pp 69%	70%
Combined	31%	30%	1pp 3%	55%

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Key Performance Indicators (continued)

Comparison data for Key Stage 1 outcomes from 2022 to 2023

St Nicholas Catholic Academy – Liverpool				
	2022	2023	Difference PP/%	National
Reading	59%	58%	1pp 2%	68%
Writing	36%	50%	14pp 39%	59%
Maths	55%	58%	3pp 5%	70%
Combined	32%	50%	18pp 56%	55%

Holy Spirit Catholic Academy – Sefton				
	2022	2023	Difference PP/%	National
Reading	62%	57%	5pp 8%	68%
Writing	50%	43%	7pp 14%	59%
Maths	58%	68%	10pp 17%	70%
Combined	46%	43%	3pp 7%	55%

Holy Family Catholic Academy – Wigan				
	2022	2023	Difference PP/%	National
Reading	65%	59%	6pp 9%	68%
Writing	44%	41%	3pp 7%	59%
Maths	65%	70%	5pp 8%	70%
Combined	44%	41%	3pp 7%	55%

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Key Performance Indicators (continued)

Subjects across all academies in Key Stage 1

Reading						
	National	SA	TT	SN	HS	HF
ARE	68%	50%	56%	58%	57%	59%
GD		7%	5%	12%	18%	6%

Writing						
	National	SA	TT	SN	HS	HF
ARE	59%	43%	37%	50%	43%	41%
GD		0%	0%	4%	0%	6%

Maths						
	National	SA	TT	SN	HS	HF
ARE	70%	50%	61%	58%	68%	70%
GD		4%	9%	8%	14%	6%

Key stage 1 outcomes against national age-related expectation attainment

St Ambrose Catholic Academy – Liverpool				
	ARE	GD	Nat. ARE	Difference
Reading	50%	7%	68%	18%
Writing	43%	0%	59%	16%
Maths	50%	4%	70%	20%
Combined	43%	0%	55%	12%
Science	68%			
The Trinity Catholic Academy – Liverpool				
	ARE	GD	Nat. ARE	Difference
Reading	56%	5%	68%	12%
Writing	37%	0%	59%	22%
Maths	61%	9%	70%	9%
Combined	30%	0%	55%	25%
Science	49%			

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Key Performance Indicators (continued)

Key stage 1 outcomes against national age-related expectation attainment

St Nicholas Catholic Academy – Liverpool				
	ARE	GD	Nat. ARE	Difference
Reading	58%	12%	68%	10%
Writing	50%	4%	59%	9%
Maths	58%	8%	70%	12%
Combined	50%	4%	55%	5%
Science	65%			

Holy Spirit Catholic Academy – Sefton				
	ARE	GD	Nat. ARE	Difference
Reading	57%	18%	68%	13%
Writing	43%	0%	59%	16%
Maths	68%	14%	70%	2%
Combined	43%	0%	55%	12%
Science	71%			

Holy Family Catholic Academy – Wigan				
	ARE	GD	Nat. ARE	Difference
Reading	59%	6%	68%	9%
Writing	41%	6%	59%	18%
Maths	70%	6%	70%	0%
Combined	41%	6%	55%	14%
Science	77%			

At the end of key stage 2, 20% of academies exceeded the national expectation for meeting age-related expectations in combined reading, writing and maths. We strive to achieve this success across 100% of academies in 2023/24 by focussing on the key priorities throughout the school improvement strategy. Awaiting KS2 data to be validated

St Joseph Catholic Multi Academy Trust
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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				
	ARE	GD	Nat. ARE	Nat. GD		ARE	GD	Nat. ARE	Nat. GD		ARE	GD	Nat. ARE	Nat. GD		ARE	GD	Nat. ARE	Nat. GD		ARE	GD	Nat. ARE	Nat. GD
Reading	52%	0%	74%		Reading	44%	0%	74%		Reading	83%	0%	74%		Reading			74%		Reading	75%	0%	74%	
Writing	73%	8%	69%		Writing	44%	8%	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 2023

St Chad's Catholic and Church of England Academy

Blessed Carlo Acutis	2022	2023
Progress 8	-0.58	-0.56
Attainment 8	41.2	39.28
5+ English and Maths	26%	26%
4+ English and Maths	54%	57%
English Element P8	-0.52	-0.63
Maths Element P8	-0.86	-0.63
EBAC Element P8	-0.63	-0.65
Open Element P8	-0.04	-0.37

St Augustine of Canterbury Catholic Academy

St Augustine	2022	2023
Progress 8	-0.68	-0.64
Attainment 8	36.8	36.02
5+ English and Maths	23%	29%
4+ English and Maths	43%	41%
English Element P8	-0.33	-0.34
Maths Element P8	-0.83	-0.73
EBAC Element P8	-1.25	-0.85
Open Element P8	-0.3	-0.58

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.

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 53 summarises the assets and liabilities of the trust at 31 August 2023.

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 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy trust is carrying a net surplus of £1,918,957 on restricted general funds (excluding pension reserve). The trust has £229,907 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 2023-24 and beyond, largely focused around developing and growing the academy trust. The Trust holds a cash reserve for operations of £3,113,985.

The Trust continued to demonstrate its exceptional capability in securing essential funding, reaffirming the immediate positive impact SJCMAT brings to its family of schools. 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 Trust received substantial grants primarily allocated for investment in the estate facilities and IT infrastructure across the Trust. These grants included the Strategic School Improvement Capital Budget (SSICB) and Condition Improvement Funding (CIF) and 'Connect the Classroom' (CTC) funding. Post year end, SJCMAT secured new TCaF funding, which will allow the Trust to develop its capacity to take on new schools and grow.

SJCMAT secured a substantial total of £2.0 million SSICB funding during the review period, with an additional £1.7 million secured post year-end.

Post year end, SJCMAT has secured a further £369k in Trust Capacity Funds (TCaF). This additional TCaF funding will enable the trust to continue building and investing in its operational infrastructure and capacity. Specifically, the funds will allow SJCMAT to make key enhancements in finance, data management, educational support, and other trust-wide services. Ultimately, securing this funding will facilitate the trust's strategic expansion aims.

These achievements build upon the Trust's previous successes in securing Start-up Grants, Deficit Recovery Grants, Environmental Improvement Grants (EIG), previous Trust Capacity Funds (TCaF) and Setup Grants in the preceding year.

The SSICB provides vital funds to support investment and improvements in SJCMAT's estates provision. In total, SSICB funding has been secured in excess of £3.7m across four schools within the Trust, and will help address any areas in need of improvement and ensure the provision of safe, secure and fit-for-purpose educational facilities for SJCMAT pupils and staff.

The CIF funding secured in year provided essential capital investments to address significant school condition needs. This financial support enabled St. Augustine to successfully conduct asbestos removal, ensuring a safer and healthier environment for the school.

The Environmental improvements Grants focus on 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.

Finance Review (continued)

The CTC grant funding presents an opportunity for the Trust to make substantial investments in enhancing the wireless network solutions throughout a number of our schools. This will enable us to ensure that the school connectivity infrastructure provides a solid foundation towards equipping classrooms with advanced digital tools and technologies. This is an initiative that aligns with SJCMAT's commitment to creating an innovative and inclusive educational environment that empowers students to excel and thrive in a rapidly evolving digital world.

Turning to expenditure, SJCMAT continued to embed and refine fundamental processes and procedures, to ensure that controls were in place and that the spending approach incorporated "Value for Money" considerations.

The steps taken included:-

- **Workforce planning:** Guided by the Education and Skills Funding Agency's (ESFA) school workforce planning approach, SJCMAT conducted a comprehensive staffing review during the year, integrating the innovative Curriculum-Led Financial Planning (CLFP) framework. Trust's workforce planning review, intended to enhance operational efficiency and align staffing resources with the evolving curriculum requirements of its schools. Notably, the Trust achieved required reductions through voluntary redundancies, thereby avoiding the necessity for any compulsory layoffs.
- **Curriculum Led Financial Planning –** During the year, the MAT implemented curriculum-led financial planning, aligning budget allocations with educational priorities. This approach has now been integrated into the school cycle. Adopting the CLFP methodology represents an important first step in optimising deployment of our finances and resources. Looking ahead, our partnership with SMART Curriculum will further support curriculum development, ensuring educational excellence across all schools.
- **Increased Usage of Procurement Frameworks:** SJCMAT notably increased its usage of prominent procurement frameworks, including Crown Commercial Services and Everything ICT, emphasising the Trust's commitment to achieving value for money and optimizing cost-effectiveness in its procurement practices.
- **Effective budget management:** Continued efforts were dedicated to enhancing school-level financial skills and engagement throughout the year, with a focus on optimising the efficiency of our budget management. Emphasizing a balanced approach between central oversight and school participation, the Trust's goal is to empower each school to make informed financial decisions in line with their specific educational objectives. This approach underscores SJCMAT's commitment to promoting transparency, accountability, and long-term financial sustainability across the Trust.
- **Trust wide contracts:** Centralised procurement activities increased during the year, leveraging economies of scale benefits for key services like IT support, catering, and software licensing. This strategic move will result in significant cost savings and enhanced service consistency across all schools.

Engaging in the above activities emphasises our commitment to optimising school resources, financial oversight and continuous improvement across all our academies.

Finance Review (continued)

External Reviews

SJCMAT have welcomed and voluntarily sought independent external reviews across the Trust. During the year, as well as the statutory external audit and internal scrutiny reviews, the Trust also underwent an ESFA financial and governance audit, cyber security audit and signed up to the DFE's pilot Capital Advisors Programme focused on reviewing and improving our estates management.

The findings of ESFA financial and governance audit concluded with only minor recommendations. This is testament to the trust's internal audit program and risk management process implemented this past year. These measures strengthened the trust's financial oversight and governance, as evidenced by the audit's findings. The positive audit outcome demonstrates the benefits of proactive financial and governance policies.

A School Resource Management Advisor (SRMA) – assessment is currently in progress across our multi academy trust. Once completed, the SRMA review will provide an independent analysis of how effectively our schools utilize resources and identify opportunities to improve financial management and governance.

These achievements underscore SJCMAT's proactive approach in improving trust-wide infrastructure and driving impactful school improvement initiatives, highlighting the commitment to creating a conducive and enriching learning environment for all schools within the Trust.

In continuing to demonstrate the Trust's strength in securing essential funding, it reaffirms SJCMAT's position as an attractive option for schools considering joining the Trust,

We end 2022/2023 with what will be a bright future ahead. Reserves are at 10% of income, and these are vital to our continued success. We have always believed in deploying as much of our funding as possible on the education of the current students who generate it. Nevertheless, we need to hold a responsible level of reserves to invest in school improvement, to build capacity ahead of growth, to maintain and improve our buildings and IT, and to protect us from unforeseen costs.

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.

Total reserves at the end of the year amounted to £4,992,646 (2022: £1,130,261). This balance includes unrestricted funds (free reserves) of £229,907 (2022: £158,621), which are considered appropriate for the Academy Trust, and restricted funds of £1,918,917 (2022: £1,612,549) and a no pension deficit of (2022: £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 surplus of £1,509,00. In line with accounting regulations, this surplus has not been included within the restricted funds. This does not lead to an immediate asset for this amount.

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 2023, 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 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 2023. 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.

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

Principal Risks and Uncertainties (continued)

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.

Plans for Future Periods (continued)

The Trust recognises that this has been a year of discovery and developing key structures and practices in place. The Trust has 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 schools that joined SJCMAT. This process will be used to introduce the next tranche of schools joining the Trust.

SJCMAT anticipates welcoming additional schools into the Trust within the next twelve months. The Trust's strategic expansion is facilitated through continuous dialogues and collaborations with the Archdiocese of Liverpool, the Diocese of Shrewsbury, and the Department for Education, ensuring a well-managed and sustainable approach.

The recent extension of SJCMAT's trial period until December 2024, alongside the newly granted authority to take on 'Good' and 'Outstanding' schools, will help SJCMAT with its growth plans. With a robust foundation in place, SJCMAT is well placed to undertake the responsibility of several of the 20 plus maintained schools targeted for academisation by the Archdiocese of Liverpool.

Following the Trust's phased strategy, SJCMAT has outlined plans for the integration of Notre Dame Catholic College and Sixth Form ("Notre Dame") and St Francis Xavier College in Liverpool ("SFX") into the Trust later this academic year. This progressive approach aligns with SJCMAT's commitment to ensuring a seamless and effective transition for all schools joining the Trust.

Looking ahead, SJCMAT remains dedicated to a trajectory of consistent and sustainable expansion, guided by the Trust's core principles and values.

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 04 December 2023 and signed on the board's behalf by:



Ann Colette Connor OBE

Chair of Trustees

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 (Directors) 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 (Directors) has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Ann Collette Connor OBE - Chair	6	6
Father Michael Fitzsimons - Vice Chair	6	6
Jane Beever	4	6
John Birkenhead	5	6
Helen O'Neil	6	6
Dame Maura Regan DBE DL	5	6
Peter Sherliker	6	6
Peter Whitfield	5	6
Richard Woods - appointed 13 th January 2023	3	4
Damian Cunningham - Resigned 31 st December 23	1	2

Trustee

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.

Governance (continued)

Finance, Estates & Human Resources committee

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

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Peter Whitfield – Chair	6	6
John Birkenhead	6	6
Peter Sherliker	6	6
Richard Woods – appointed 13 th January 2023	3	4

In line with the Trust's open approach, any Trustee can request attendance at any sub-committee, in order to assess it's impact or at times when key information is being covered. During the financial year, Dame Maura Regan attended one of the Finance, Estates & Human Resources committee meetings.

Audit and Risk committee

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	4	4
Helen O'Neill	2	4
Dame Maura Regan – DBE DL	3	4
Peter Whitfield	4	4

Education and School Improvement committee

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	3	3
Jane Beaver	3	3
Damian Cunningham – Resigned 31 st December 23	0	1
Helen O'Neil	2	3
Dame Maura Regan – DBE DL– Chair	1	3

Governance (continued)

Appointments and Remuneration committee

The Appointments and Remuneration committee is a sub committee of the main Board of Trustees. Its purpose is to review and recommend the appointment of foundation school governors to the relevant diocese – governors for whom a key objective is to preserve the religious character of the school – and appoint non-foundation governors based on their skills and expertise. Additionally the committee are delegated the responsibility of the review and approval of the annual pay awards for all staff.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Ann Colette Connor OBE	3	3
Jane Beever	0	3
Father Michael Fitzsimons - Chair	3	3
Peter Sherliker	2	3
Richard Woods – appointed 13 th January 2023	1	1
Damian Cunningham – Resigned 31 st December 23	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.

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.

Governance (continued)

Review of value for money (continued)

The Trust, committed to continuous improvement, regularly assesses its financial setup, focused on striking the optimal balance between central and school-level management. Centralisation is implemented where necessary to enhance efficiency and ensure a consistent approach and quality standards, while allowing schools the necessary autonomy to make informed decisions aligned with their specific educational objectives and requirements.

With a strong emphasis on leveraging the benefits of collective collaboration and achieving optimal value for money, SJCMAT oversees and negotiates key contracts centrally. Steps taken and examples include:

- Facilitating key contracts and procuring goods and services through national frameworks, such as Crown Commercial Services, Everything ICT, and Crescent Purchasing Consortium.
- Offering a diverse range of in-house training courses across the Trust, reducing external training costs.
- Expanding the internal school improvement team to provide comprehensive support to headteachers across the Trust.
- Investing in a Trust-wide curriculum, centralizing negotiations for initiatives to ensure consistency and maximize value for money.
- Conducting ongoing evaluations of curriculum provision and teaching quality.
- Successfully completing several Trust-wide tenders, resulting in cost savings, notably in areas such as new ICT support contracts, outsourced catering, licensing, subscriptions, and legal services management.
- Collaborating with external partners to centrally develop trust-wide strategic approaches to educational and operational areas, including curriculum development, the implementation of CLFP and metrics, ICT strategy, GDPR compliance, and more. This collaborative effort will continue throughout 2023/24.

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 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the 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 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

Governance (continued)

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
- Trust Governance
- Procurement and purchase order process
- Fixed Asset controls
- HR & 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 (continued)

Approved by order of the members of the Board of Trustees on 11 December 2023 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, including for estates safety and management, under funding agreement 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 2022, including responsibilities for estates safety and management.

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 2022.

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



Andrew Truby
Accounting Officer
Date: 11 December 2023

St Joseph Catholic Multi Academy Trust

(A company limited by guarantee)

**STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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

The 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 11 December 2023 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 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

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)**

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
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**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

Carly Pinkus (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

11 December 2023

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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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)

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

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 11 December 2023

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 2023**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £	
Note						
INCOME FROM:						
Donations and capital grants	3	33,151	(166,000)	2,837,199	2,704,350	(2,887,869)
Other trading activities	5	338,201	72,661	-	410,862	83,419
Investments	6	313	-	-	313	102
Charitable activities		17,958	17,394,593	-	17,412,551	8,502,796
TOTAL INCOME		389,623	17,301,254	2,837,199	20,528,076	5,698,448
EXPENDITURE ON:						
Charitable activities	8	318,337	17,451,529	60,943	17,830,809	7,455,023
TOTAL EXPENDITURE		318,337	17,451,529	60,943	17,830,809	7,455,023
NET INCOME/(EXPENDITURE)		71,286	(150,275)	2,776,256	2,697,267	(1,756,575)
Transfers between funds	17	-	(21,317)	21,317	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS		71,286	(171,592)	2,797,573	2,697,267	(1,756,575)
OTHER RECOGNISED GAINS:						
Actuarial gains on defined benefit pension schemes	24	-	1,349,000	-	1,349,000	2,703,000
NET MOVEMENT IN FUNDS		71,286	1,177,408	2,797,573	4,046,267	946,425
RECONCILIATION OF FUNDS:						
Total funds brought forward		158,621	741,549	46,255	946,425	-
Net movement in funds		71,286	1,177,408	2,797,573	4,046,267	946,425
TOTAL FUNDS CARRIED FORWARD		229,907	1,918,957	2,843,828	4,992,692	946,425

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

The notes on pages 55 to 88 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 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	14	1,023,600	207,541
		<u>1,023,600</u>	<u>207,541</u>
CURRENT ASSETS			
Debtors	15	2,786,091	1,795,095
Cash at bank and in hand		3,113,985	1,486,231
		<u>5,900,076</u>	<u>3,281,326</u>
Creditors: amounts falling due within one year	16	(1,930,984)	(1,671,442)
NET CURRENT ASSETS		<u>3,969,092</u>	<u>1,609,884</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,992,692</u>	<u>1,817,425</u>
NET ASSETS EXCLUDING PENSION ASSET / LIABILITY		<u>4,992,692</u>	<u>1,817,425</u>
Defined benefit pension scheme asset / liability	24	-	(871,000)
TOTAL NET ASSETS		<u><u>4,992,692</u></u>	<u><u>946,425</u></u>
FUNDS OF THE ACADEMY			
RESTRICTED FUNDS:			
Fixed asset funds	17	2,843,828	46,255
Restricted income funds	17	1,918,957	1,612,549
		<u>4,762,785</u>	<u>1,658,804</u>
Restricted funds excluding pension asset	17	4,762,785	1,658,804
Pension reserve	17	-	(871,000)
TOTAL RESTRICTED FUNDS	17	<u>4,762,785</u>	<u>787,804</u>
UNRESTRICTED INCOME FUNDS	17	<u>229,907</u>	<u>158,621</u>
TOTAL FUNDS		<u><u>4,992,692</u></u>	<u><u>946,425</u></u>

The financial statements on pages 52 to 88 were approved by the Trustee, and authorised for issue on 11 December 2023 and are signed on their behalf, by:



**Ann Colette Connor OBE
Chair of Trustees**

The notes on pages 55 to 88 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 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities	19	(332,756)	1,374,026
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash and cash equivalents at the beginning of the year		1,486,231	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21, 22	<u>3,113,985</u>	<u>1,486,231</u>

The notes on pages 55 to 88 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 2023**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements 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 2022 to 2023 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.3 Income (continued)

- **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.

- **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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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. Group of items that individually are less than £1,000 but combine to make one asset are also capitalised.

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	- 50 years straight line
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 in hand and cash in bank accounts

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	10,339	-	9,000	19,339	900
Capital grants	-	-	2,828,199	2,828,199	92,887
Assets transferred from local authority	22,812	(166,000)	-	(143,188)	(2,981,656)
	<u>33,151</u>	<u>(166,000)</u>	<u>2,837,199</u>	<u>2,704,350</u>	<u>(2,887,869)</u>
Total 2022	<u>391,326</u>	<u>(3,311,000)</u>	<u>31,805</u>	<u>(2,887,869)</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	12,610,835	12,610,835	5,339,602
Other DfE/ESFA grants				
Start Up Grants	-	-	-	407,100
Pupil Premium	-	1,230,307	1,230,307	478,402
UIFSM	-	79,295	79,295	27,706
Sponsor Capacity Grant	-	54,738	54,738	850,000
Others	-	2,467,785	2,467,785	1,160,376
	-	16,442,960	16,442,960	8,263,186
Other Government grants				
Local authority grants	-	897,353	897,353	213,043
Other government grants	-	6,501	6,501	6,445
	-	903,854	903,854	219,488
Other income from the Academy's educational activities	17,958	47,779	65,737	20,122
	17,958	17,394,593	17,412,551	8,502,796
	17,958	17,394,593	17,412,551	8,502,796
Total 2022	7,283	8,495,513	8,502,796	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Catering income	36,216	13,845	50,061	8,180
Trip income	66,234	-	66,234	5,858
Other income	192,821	58,816	251,637	44,570
Lettings income	42,930	-	42,930	24,811
	<u>338,201</u>	<u>72,661</u>	<u>410,862</u>	<u>83,419</u>
Total 2022	<u>83,419</u>	<u>-</u>	<u>83,419</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	313	313	102
Total 2022	<u>102</u>	<u>102</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational activities:					
Direct costs	10,981,563	-	1,304,989	12,286,552	4,782,603
Allocated support costs	2,690,285	697,438	2,156,534	5,544,257	2,672,420
	<u>13,671,848</u>	<u>697,438</u>	<u>3,461,523</u>	<u>17,830,809</u>	<u>7,455,023</u>
Total 2022	<u>5,635,307</u>	<u>467,664</u>	<u>1,352,052</u>	<u>7,455,023</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational activities	<u>12,286,552</u>	<u>5,544,257</u>	<u>17,830,809</u>	<u>7,455,023</u>
Total 2022	<u>4,782,603</u>	<u>2,672,420</u>	<u>7,455,023</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	10,463,912	10,463,912	4,284,146
Educational supplies	251,870	251,870	57,490
Technology costs	199,699	199,699	65,390
Educational consultancy	398,174	398,174	111,028
Examination fees	107,751	107,751	79,664
Staff development and training	80,549	80,549	21,616
Other direct costs	185,324	185,324	37,133
Teaching supply costs	517,651	517,651	72,541
Other staff costs	81,622	81,622	53,595
	12,286,552	12,286,552	4,782,603

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	32,000	32,000	40,000
Staff costs	2,185,275	2,185,275	873,698
Depreciation	60,943	60,943	13,894
Technology costs	208,209	208,209	88,849
Other staff costs	16,113	16,113	9,629
Maintenance of premises and equipment	211,999	211,999	113,840
Cleaning	159,667	159,667	58,777
Rent and rates	128,070	128,070	56,691
Energy	485,899	485,899	167,478
Insurance	53,364	53,364	18,134
Security and transport	36,645	36,645	16,582
Catering	409,832	409,832	126,755
Other occupancy costs	141,455	141,455	52,744
Other support costs	363,183	363,183	134,160
Support staff supply costs	225,010	225,010	181,922
Governance costs	37,182	37,182	32,725
Legal and professional fees	202,493	202,493	249,528
Consultancy fees	306,918	306,918	214,014
Non cash pension costs	280,000	280,000	223,000
	<u>5,544,257</u>	<u>5,544,257</u>	<u>2,672,420</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	60,943	13,894
Fees paid to auditors for:		
- audit	27,457	26,000
- other services	9,725	6,725
	60,943	46,619

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	9,571,028	3,876,177
Social security costs	965,287	391,526
Pension costs	2,019,314	872,141
	12,555,629	5,139,844
Agency staff costs	742,661	254,463
Staff restructuring costs	93,558	18,000
Non cash pension costs	280,000	223,000
	13,671,848	5,635,307

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	93,558	18,000
	93,558	18,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff (continued)

b. Severance payments

The Academy paid £93,558 severance payments in the year (2022 – £18,000), disclosed in the following bands:

	2023	2022
	No.	No.
£0 – £25,000	8	1
	<u>8</u>	<u>1</u>

The severance payments arose from the Trust's workforce planning review, intended to enhance operational efficiency and align staffing resources with the evolving curriculum requirements of its schools. Notably, the Trust achieved these reductions through voluntary redundancies, thereby avoiding the necessity for any compulsory layoffs.

c. Staff numbers

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

	2023	2022
	No.	No.
Teachers	115	114
Administration and support	235	191
Management	26	23
	<u>376</u>	<u>328</u>
	<u>376</u>	<u>328</u>

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers	103	105
Administration and support	129	120
Management	26	23
	<u>258</u>	<u>248</u>
	<u>258</u>	<u>248</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff (continued)

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 – £70,000	14	-
In the band £70,001 – £80,000	6	-
In the band £80,001 – £90,000	4	-
In the band £90,001 – £100,000	-	1
In the band £100,001 – £110,000	3	-
In the band £170,001 – £180,000	1	-
	14	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 £1,270,796 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. Prior year's figures reflect a partial inclusion of schools within the Trust who joined the Trust part way during the prior year, the current year's figures include the incremental costs associated with the inclusion of Holy Family Catholic Academy, which joined the Trust on 1st September 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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:

	2023	2022
	£	£
St Chad's Catholic and Church of England Academy	171,051	89,581
Holy Spirit Catholic Primary School	50,026	20,341
St Nicholas's Catholic Primary School	44,932	18,835
The Trinity Catholic Primary School	85,126	35,683
St Ambrose Catholic Primary School	56,211	23,562
St Augustine Of Canterbury Catholic Academy	186,912	78,349
Holy Family Catholic Academy	37,302	-
Total	631,560	266,351

12. Trustee's remuneration and expenses

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

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	6,229	138,424	70,139	6,643	221,435
Additions	558,482	226,225	87,795	4,500	877,002
At 31 August 2023	564,711	364,649	157,934	11,143	1,098,437
Depreciation					
At 1 September 2022	-	3,832	8,217	1,845	13,894
Charge for the year	315	27,416	28,516	4,696	60,943
At 31 August 2023	315	31,248	36,733	6,541	74,837
Net book value					
At 31 August 2023	564,396	333,401	121,201	4,602	1,023,600
At 31 August 2022	6,229	134,592	61,922	4,798	207,541

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets (continued)

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 paying 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

	2023	2022
	£	£
Due within one year		
Trade debtors	9,863	32,475
Other debtors	57,734	274,726
Prepayments and accrued income	2,718,494	1,487,894
	2,786,091	1,795,095
	2,786,091	1,795,095

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	153,280	183,836
Trade creditors	265,159	385,557
Other creditors	228,483	206,315
Accruals and deferred income	1,284,062	895,734
	1,930,984	1,671,442
	1,930,984	1,671,442
 Resources deferred during the year	 185,537	 381,196

At the year end, the academy trust was holding funds received in advance for the year 2023/24.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds – all funds	158,621	389,623	(318,337)	-	-	229,907
Restricted general funds						
General Annual Grant (GAG)	971,388	12,610,835	(12,103,608)	(21,317)	-	1,457,298
Pupil premium	-	1,230,307	(1,230,307)	-	-	-
Start up grants	641,161	-	(179,502)	-	-	461,659
UIFSM	-	79,295	(79,295)	-	-	-
Sponsor Capacity Grant	-	54,738	(54,738)	-	-	-
Local authority and other government grants	-	903,854	(903,854)	-	-	-
General funds	-	72,661	(72,661)	-	-	-
Others	-	2,515,564	(2,515,564)	-	-	-
Pension reserve on conversion	(871,000)	(166,000)	(312,000)	-	1,349,000	-
	<u>741,549</u>	<u>17,301,254</u>	<u>(17,451,529)</u>	<u>(21,317)</u>	<u>1,349,000</u>	<u>1,918,957</u>
Restricted fixed asset funds	46,255	2,837,199	(60,943)	21,317	-	2,843,828
Total Restricted funds	<u>787,804</u>	<u>20,138,453</u>	<u>(17,512,472)</u>	<u>-</u>	<u>1,349,000</u>	<u>4,762,785</u>
Total funds	<u><u>946,425</u></u>	<u><u>20,528,076</u></u>	<u><u>(17,830,809)</u></u>	<u><u>-</u></u>	<u><u>1,349,000</u></u>	<u><u>4,992,692</u></u>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Statement of funds (continued)

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 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

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

	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>-</u>	<u>2,674,656</u>	<u>741,549</u>
Restricted fixed asset funds	<u>215,641</u>	<u>(13,894)</u>	<u>(183,836)</u>	<u>28,344</u>	<u>46,255</u>
Total Restricted funds	<u>5,400,154</u>	<u>(7,131,514)</u>	<u>(183,836)</u>	<u>2,703,000</u>	<u>787,804</u>
Total funds	<u><u>5,882,284</u></u>	<u><u>(7,455,023)</u></u>	<u><u>(183,836)</u></u>	<u><u>2,703,000</u></u>	<u><u>946,425</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Holy Spirit Catholic Primacy School	293,106	140,409
St Ambrose Catholic Primary School	10,103	38,274
St Augustine of Canterbury Catholic Academy	194,928	176,066
St Chad's Catholic and Church of England Academy	853,099	501,499
St Joseph Catholic Multi Academy Trust	888,082	850,802
St Nicholas's Catholic Primary School(Liverpool)	(45,833)	38,362
The Trinity Catholic Primary School(Liverpool)	55,334	25,758
Holy Family Catholic Academy	(99,955)	-
	2,148,864	1,771,170
Total before fixed asset funds and pension reserve	2,148,864	1,771,170
Restricted fixed asset fund	2,843,828	46,255
Pension reserve	-	(871,000)
	4,992,692	946,425
Total	4,992,692	946,425

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
St Nicholas's Catholic Primary School(Liverpool)	(45,833)
Holy Family Catholic Academy	(99,955)
	(145,788)

The Academy is taking the following action to return the academies to surplus:

To address the deficits in the two schools, the Trust will collaborate with school leadership to develop recovery plans. This involves implementing strategic cost management, operational efficiencies, and targeted revenue generation initiatives while maintaining high educational standards. Both schools were awarded deficit recovery funding and will work with the DFE to ensure that the full amounts can be claimed. This funding will support a phased approach to deficit reduction. In addition to this, the Trust has-

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

- Worked closely with the schools to arrive at balanced budgets for 2023-24
- Implemented ICFP (Income and Costing Financial Planning) and CLFP (Curriculum Led Financial Planning) within routine annual cycles. Findings from these will inform future forecasting and budgeting, targeted at ensuring efficient and effective resource allocations
- Conducted a thorough review of staffing structures and deployment to optimise efficiency while preserving educational quality
- Are exploring ways to generate additional revenue streams
- Initiated a comprehensive training program for key staff on financial management and budgetary responsibility to enhance financial literacy and stewardship
- The Trust is committed to ensuring the long-term financial sustainability of both schools through a combination of prudent financial management and proactive measures.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Holy Spirit Catholic Primacy School	786,568	124,873	105,021	320,401	1,336,863	556,276
St Ambrose Catholic Primary School	930,791	293,604	51,995	326,074	1,602,464	674,144
St Augustine of Canterbury Catholic Academy	3,093,280	313,435	300,777	758,157	4,465,649	1,822,741
St Chad's Catholic and Church of England Academy	2,249,976	528,153	188,426	753,010	3,719,565	2,054,176
St Joseph Catholic Multi Academy Trust	597,959	252,031	182,057	122,585	1,154,632	921,476
St Nicholas's Catholic Primary School(Liverpool)	801,436	302,881	33,086	210,221	1,347,624	576,686
The Trinity Catholic Primary School(Liverpool)	1,596,893	476,405	67,889	421,472	2,562,659	1,101,981
Holy Family Catholic Academy	924,740	118,903	28,243	196,524	1,268,410	-
Central Trust	-	-	-	-	-	(266,351)
LGPS	-	280,000	-	32,000	312,000	-
	<u>10,981,643</u>	<u>2,690,285</u>	<u>957,494</u>	<u>3,140,444</u>	<u>17,769,866</u>	<u>7,441,129</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	1,023,600	1,023,600
Current assets	(641,093)	4,567,661	1,973,508	5,900,076
Creditors due within one year	-	(1,777,704)	(153,280)	(1,930,984)
Provisions for liabilities and charges	871,000	(871,000)	-	-
Total	229,907	1,918,957	2,843,828	4,992,692

Analysis of net assets between funds – prior 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)	(183,836)	(1,671,442)
Provisions for liabilities and charges	-	(871,000)	-	(871,000)
Total	158,621	741,549	46,255	946,425

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	2,697,267	(1,756,575)
Adjustments for:		
Depreciation	60,943	13,894
Capital grants from DfE and other capital income	(2,837,199)	(210,784)
Interest receivable	(313)	(102)
Defined benefit pension scheme obligation inherited	166,000	3,311,000
Defined benefit pension scheme cost less contributions payable	280,000	223,000
Defined benefit pension scheme finance cost	32,000	40,000
Increase in debtors	(990,996)	(1,795,095)
Increase in creditors	259,542	1,671,442
Assets transferred from local authority	-	(122,754)
Net cash (used in)/provided by operating activities	(332,756)	1,374,026

20. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	313	102
Purchase of tangible fixed assets	(877,002)	(98,681)
Capital grants from DfE Group	2,837,199	56,542
Capital funding received from sponsors and others	-	154,242
Net cash provided by investing activities	1,960,510	112,205

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	3,113,985	1,486,231
Total cash and cash equivalents	3,113,985	1,486,231

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,486,231	1,627,754	3,113,985
Debt due within 1 year	(183,836)	30,556	(153,280)
	1,302,395	1,658,310	2,960,705

23. Conversion to an academy trust

On 01/09/2022 Holy Family Catholic 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 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 £	Total funds £
Cash – representing budget surplus on LA funds	22,812	22,812
LGPS deficit	(166,000)	(166,000)
Net liabilities	(143,188)	(143,188)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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, Cheshire Pension Funds and Greater Manchester Pension Funds, respectively. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

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

Teachers' Pension Scheme

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

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

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 impacting these financial statements 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,391,972 (2022 - £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.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £845,000 (2022 - £282,000), of which employer's contributions totalled £645,000 (2022 - £221,000) and employees' contributions totalled £200,000 (2022 - £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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

Merseyside Pension Fund	2023	2022
	%	%
Rate of increase in salaries	4.30	4.30
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.20	4.30
Inflation assumption (CPI)	2.80	2.80

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

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

	2023 Years	2022 Years
Retiring today		
Males	22.1	20.9
Females	25.1	24.0
Retiring in 20 years		
Males	20.8	22.4
Females	24.8	25.9
	<u>20.8</u>	<u>22.4</u>
	<u>24.8</u>	<u>25.9</u>
 Cheshire Pension Fund		
	2023	2022
	%	%
Rate of increase in salaries	3.65	3.75
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	2.95	3.05
	<u>2.95</u>	<u>3.05</u>

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

	2023 Years	2022 Years
Retiring today		
Males	21.0	21.2
Females	23.9	23.8
Retiring in 20 years		
Males	19.2	22.1
Females	24.8	25.5
	<u>19.2</u>	<u>22.1</u>
	<u>24.8</u>	<u>25.5</u>
 Greater Manchester Pension Fund		
	2023	2022
	%	%
Rate of increase in salaries	3.75	-
Rate of increase for pensions in payment/inflation	2.95	-
Discount rate for scheme liabilities	5.20	-
Inflation assumption (CPI)	2.95	-
	<u>2.95</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

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

	2023 Years	2022 Years
Retiring today		
Males	20.1	-
Females	23.3	-
Retiring in 20 years		
Males	21.2	-
Females	24.9	-

Sensitivity analysis

Merseyside Pension Fund

	2023 £000	2022 £000
Discount rate +0.1%	(108)	(109)
Discount rate -0.1%	110	111
Mortality assumption - 1 year increase	94	115
Mortality assumption - 1 year decrease	(93)	(113)
CPI rate +0.1%	109	110
CPI rate -0.1%	(107)	(108)

Cheshire Pension Fund

	2023 £000	2022 £000
Discount rate -0.1%	22	22
Mortality assumption - 1 year increase	34	35
CPI rate +0.1%	18	19
Salary increase rate +0.1%	4	3

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Greater Manchester Pension Fund

	2023 £000	2022 £000
Discount rate -0.1%	15	-
Mortality assumption - 1 year increase	24	-
CPI rate +0.1%	14	-
Salary increase rate +0.1%	2	-
	15	-

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	4,182,000	2,769,000
Corporate bonds	483,000	911,000
Property	1,126,000	639,000
Cash and other liquid assets	80,000	162,000
Other	2,172,000	1,246,000
	8,043,000	5,727,000

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

	2023 £	2022 £
Current service cost	(912,000)	(440,000)
Interest income	278,000	68,000
Interest cost	(310,000)	(108,000)
Administrative expenses	(13,000)	(4,000)
	(957,000)	(484,000)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

24. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	6,598,000	8,862,000
Conversion of academy trusts	595,000	-
Current service cost	912,000	440,000
Interest cost	310,000	108,000
Employee contributions	200,000	61,000
Actuarial gains	(388,000)	(2,873,000)
Benefits paid	(184,000)	-
	<u>8,043,000</u>	<u>6,598,000</u>

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

	2023 £	2022 £
At 1 September	5,727,000	5,551,000
Conversion of academy trusts	429,000	-
Interest income	278,000	68,000
Actuarial gains/(losses)	961,000	(170,000)
Employer contributions	645,000	221,000
Employee contributions	200,000	61,000
Benefits paid	(184,000)	-
Administration expenses	(13,000)	(4,000)
	<u>8,043,000</u>	<u>5,727,000</u>

25. Contingent asset

As at 31 August 2023, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £1,509,000 (2022: £871,000 deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	44,221	57,828
Later than 1 year and not later than 5 years	82,198	102,057
	<u>126,419</u>	<u>159,885</u>

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

28. Related party transactions

Owing to the nature of the Academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the 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 £11,452 from Archdiocese of Liverpool (ADL) and £4,236 from Diocese of Shrewsbury (DoS) both related companies. These transactions related to educational service procurement and occasional conference room hire.

The Trust received DFC funding of £84,469 from ADL, a related company, as pass-through income and expenditure. There was £5,083 owed to DoS and £864 to ADL amount outstanding at the year end.

29. Post balance sheet event

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.



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