

St Francis Catholic Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

St Francis Catholic Multi Academy Trust

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St Francis Catholic Multi Academy Trust

Reference and administrative details

Members	Diocese of Hallam Trustee Rt Rev R Heskett Rev P D McGuire
Trustees (Directors)	Rev Father C W Ainslie R Brookes (appointed 7 March 2023) R M Brynes (appointed 10 January 2023) A D France T H Gillatt S L Graham (appointed 1 January 2023 and resigned 1 January 2023) M Helliwell (resigned 1 September 2022) J Hone (appointed 31 October 2022) S M Kent (appointed 1 November 2022 and resigned 1 November 2022) K J Matchett (resigned 11 January 2023) M McDonagh (appointed 6 September 2022) H J McLaughlin (resigned 6 September 2022) Father J C Ryan (appointed 3 November 2022)
Chief Executive Officer	S Kent
Company Secretary	M L Wild
Senior Management Team	S Kent, Chief Executive Officer S Graham, Chief Finance Officer L Hartley, Finance Director K Crawford, Headteacher - St Bernard's Catholic High School N Harris, Headteacher - St Mary's Catholic Primary School (Maltby) N Kelly, Headteacher - St Joseph's School, a Catholic Voluntary Academy R Hilton, Headteacher - St. Joseph's Catholic Primary School, a Voluntary Academy L Saxton, Headteacher - Our Lady of Sorrows Catholic Voluntary Academy C Young, Headteacher - St Peter's Catholic Primary School L Shaw, Headteacher - Our Lady of Mount Carmel Catholic Primary School A Fox, Headteacher - Holy Family Catholic Primary School A McGough, Headteacher - St Patrick's Catholic Primary School
Principal and Registered Office	The Old Grammar School 13 Moorgate Road Rotherham S60 2EN
Company Registration Number	13589762

St Francis Catholic Multi Academy Trust

Reference and administrative details (continued)

Auditors	Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants and Registered Auditors Unit 4 Broadfield Court Sheffield S8 0XF
Bankers	Lloyds Bank 1 High Street Sheffield S1 2GA
Solicitors	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB

St Francis Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' 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 and strategic report under company law.

The multi academy trust operates 8 primary and 1 secondary schools serving catchment areas in Rotherham, Doncaster and Nottingham which are:

- St. Bernard's Catholic High School
- St. Joseph's Catholic Primary School, Retford
- Holy Family Catholic Primary School, Worksop
- St. Patrick's Catholic Primary School, Bircotes
- St. Peter's Catholic Primary School, Doncaster
- Our Lady of Mount Carmel Primary School, Doncaster
- Our Lady of Sorrows Primary School, Doncaster
- St. Joseph's Catholic Primary School, Rossington
- St. Mary's Catholic Primary School, Maltby

They have a combined pupil capacity of 2,349 and had a roll of 2,386 in the school census on 5th October 2023.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 13589762.

The trustees of St Francis Catholic Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

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

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the 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.

Trustees' indemnities

The Academy Trust through its Articles has indemnified its trustees to the fullest extent permissible by law. In accordance with normal commercial practice the Multi Academy Trust has purchased RPA insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on multi academy business. The insurance provides cover up to £10 Million on any one claim.

St Francis Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Method of recruitment and appointment or election of Trustees

The Articles of Association require the appointment of at least three directors.

The Catholic Bishop shall appoint such number of Foundation Directors as shall ensure that at all times the number of Foundation Directors exceeds the other Directors (including any Co-opted Directors or Directors appointed under Article 50A) by at least two.

The directors within the Trust are known as the Trust Board. The term of office is four years and any trustee may be re-elected.

Local Academy Committees:

The Power of Delegation exercised by the Trust Board in relation to the Local Academy Committee shall be by way of the Trust Scheme of Delegation.

LAC Foundation Governors are appointed by the Bishop.

LAC Parent Governors are appointed by parents of the associated Academy.

LAC Staff Governors are appointed by the staff of the associated Academy.

Policies and procedures adopted for the induction and training of Trustees

New LAC Governors are inducted into the Trust, including policies and procedures, at an arranged induction meeting with the Chair of the LAC, the Headteacher and/or representatives from the central team. The training and induction provided for new trustees and governors depends on their existing experience.

All Directors and Governors receive annual training in relation to Safeguarding. A full training suite is available to all trustees and LAC Governors through the partnership with Learn Sheffield, Governorhub or internal Trust training.

The board of trustees has a service level agreement with Learn Sheffield and Governorhub to provide training, advice and support to the Trust Board and LACs.

Organisational structure

The full Trust Board meets four times per year.

The Trust Board has also established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Finance, Risk & Audit
- Standards & Ethos

The written terms of reference of the committees include the monitoring of the preparation and management of the multi academy's budget and implementation of the multi academy's financial management policies, including risk assessment.

The LACs meet three times per year to discuss delegated matters including the Catholic Life of the School, Safeguarding, Performance and Finance.

Arrangements for setting pay and remuneration of key management personnel

The Trust will undertake an annual review of its pay policy. Pay groups, bands and pay progression are set out in the Teachers Pay and Conditions document.

All key management salaries undertake a rigorous benchmarking exercise of similar size and nature establishments before being approved by Trustees.

Fusion HR are to undertake a full executive pay review in 2024.

St Francis Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	3

Percentage of time spent on facility time

Percentage of time	Number of employees
1%-50%	3

Percentage of pay bill spent on facility time

Provide the total cost of facility time	2023
	250

Related parties and other connected charities and organisations

The trust has no related parties or other connected parties other than those disclosed in note 28 to the financial statements.

Engagement with employees (including disabled persons)

The Trust actively encourages collaboration both within Academy settings and across the Trust as a whole. Regular events are scheduled to ensure that collaborative working is taking place, supported by the sharing of good practice. This is completed in whole Trust events such as our Strategy Days as well as more regular half termly Heads Forums.

Engagement with suppliers, customers and others in a business relationship with the Academy trust

The Trust values its relationship with key partners such as:

- Students and Parents
- Wider communities
- External agencies and Trust partners
- Professional suppliers and resourcing

Due to the Trust being in its first year of existence, the building of relationships with stakeholders has developed through the year. There has been a focus on securing relationships with the Academy Headteachers and LACs. As the Trust moves into its second year, there will be a focus on wider stakeholders and ensuring that parents in particular are well informed of Trust activity and the support provided to the Academies.

Objectives and activities

Objects and aims

The strategic goal of St Francis Catholic Multi Academy Trust is to provide a broad and balanced curriculum to all pupils in accordance with the funding agreement between the Multi Academy Trust and the Department for Education.

St Francis Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Objectives, strategies and activities

The main objectives for the year are:

- Secure the financial stability of the Trust to ensure viability going forward
- Strengthen the relationships across the Trust to ensure effectiveness and capacity
- Develop system leadership in order to ensure effective and productive School Improvement Strategy along with models of operation.

Public benefit

The Academy provides educational services to all children in the local area. The trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.

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

Strategic Report

Achievements and performance

Although the Trust has been open since September 2022, the change in Executive Leadership in January 2023 with the appointment of both the new CEO and CFO has meant that the development and progress of the Trust has predominantly taken place in the last 6 months.

The Trust has also undergone significant scrutiny during this time from external agencies including the DfE and ESFA. An SRMA review in April 2023 also recognised the significant progress made and the pace of growth undertaken by the Trust. This progress has resulted in a removal of all heightened monitoring of the Trust.

The Trust has now doubled in size from 6 Primary Schools in May 2023 to 12 Primary Schools and 1 High School at 31 May 2024. This has been achieved through the establishment of strong, clear operating procedures, quality collaboration using effective leaders and the setting of an ambitious and exciting vision for the future.

Primary Outcomes

The data below shows outcomes across EYFS, KS1 and KS2 at 'Expected' attainment for students.

Measure	OLOS	OLMC	HF	SM(M)	SPa	SPe	SJRo	SJRe
EYFS GLD	70	74	61	29	69	69	67	70
KS1 Maths	77	77	60	35	69	63	87	71
KS1 Reading	77	73	63	45	69	63	80	71
KS1 Writing	73	63	50	15	62	53	70	64
KS2 Maths	75	71	63	43	50	60	80	72
KS2 Reading	85	84	50	60	63	70	67	72
KS2 Writing	70	76	57	52	73	73	80	72
KS2 GPS	90	65	50	40	56	63	83	55

St Francis Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Secondary Outcomes

The outcomes for St Bernard's show strong improvement on the last examined year, 2019. Of particular note is the increase in outcomes for Disadvantaged students.

St Bernard's	All	All (2019)	Disadvantaged	Disadvantaged (2019)
Basics 4+	75	62	61	35
Basics 5+	49	40	32	12
Eng 4+	87	79	82	42
Eng 5+	65	60	54	27
Ma4+	79	66	71	11
Ma5+	57	47	43	5
A8	48.95	46.5	42.7	31.6

Key financial performance indicators

	2023	2022
Fund balance (excluding fixed assets and pension) (£)	519,544	69,433
Cash in bank (£)	1,127,207	137,376
Total staff costs (£)	8,399,386	175,639
Staff costs to ESFA revenue income (%)	92.47	134.16
Staff costs to total income excluding fixed asset funds and transfers (%)	78.92	65.40
Staff costs as proportion of total expense (%)	74.83	88.20
Total pupil numbers	2,386	-
Spend per pupil for non-pay expenditure lines excluding depreciation (£)	1,134	-

Key non-financial performance indicators

The Trust has a robust improvement plan in place which is founded on the Trust Promises, Values and Priorities as follows:

Trust Promises

- For all children to receive innovative, creative and personalised teaching and learning
- For all children to receive an outstanding curriculum which shapes them as people in God's image
- For all children to flourish in stimulating, highly effective, happy environments
- For the Trust to be the employer of choice for all staff through investment, recognition and progression

St Francis Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Trust Values

As a Catholic Trust, we place Christ at the centre of our work, supporting children in their academic, physical, spiritual, moral and religious education in accordance with the teachings of the Church. To do this:

- We work with professional integrity.
- We collaborate for the collective good.
- We care with compassion and love.
- We protect with generosity and stewardship.

Trust Priorities

1. To develop the capacity and skill of the Central Team in order to impact significantly on the leadership of our individual academies.
2. To support our academies to significantly develop their provision through inquiry, development and subsequent improvement planning.
3. To inquire, identify, nurture and challenge our leaders of the future in order to support succession planning and continued Trust growth.
4. To recruit, develop and build Trust Governance in order that all aspects of Trust leadership can be challenged, supported and evaluated.

Going concern

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

Promoting the success of the academy

The outcomes achieved clearly demonstrate the success of the company against its charitable objectives, and the future plans set out how future success will be achieved. Performance against the plan is reported regularly to the Trust Board, along with future onboarding timelines, ensuring all trustees are fully updated of all key success criteria for the Trust.

Financial review

The financial results of St Francis Catholic Multi Academy Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Academy Trust Handbook published by the ESFA and requirements as laid down by the Academy Trust Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Multi Academy Trust.

During the year ended 31 August 2023 total resources expended were £11,224,162 and the surplus of income over expenditure was £6,760,560 which included depreciation of £118,720.

The Trust has an in-year surplus of £450,110 (2022 - £69,433) on restricted general funds (excluding pension reserve) and unrestricted funds.

The Trust has cash of £1,127,207 (2022 - £137,376) at the bank, with total net assets of £9,147,993 (2022 - £69,433) excluding the pension liability of £827,000 (2022 - £Nil).

St Francis Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Reserves policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The Multi Academy Trust had total funds at 31 August 2023 of £9,147,993 (excluding pension reserve) which included a deficit of £92,562 on restricted funds not available for general purposes of the Multi Academy Trust, £612,105 of free reserves defined as unrestricted funds available for general purposes and £8,628,450 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £519,543.

In addition, the deficit on the restricted pension fund of £827,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary. This will result in a cash flow effect for the academy trust in the form of an increase in employers' pension contributions over a period of years.

The trustees regularly review the level of reserves and aim to maintain them at a minimum of the equivalent of one months salary expenditure.

Investment policy

The Academy Trust Articles gives trustees the power to expend the funds of the trust in such manner as they shall consider most beneficial for the achievement of the Objects and to invest in the name of the trust such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects.

In the exercise of their powers and functions, the trustees may consider any advice given by the chief executive officer to the extent he or she is not a trustee and any other executive officer. In accordance with the Academy Trust's financial rules and procedures, investments must be made only in accordance with the written approval of the trustees. All investments must be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated.

Additional procedures may be required to ensure any income receivable from the investment is received.

Any surplus funds are invested with Lloyds Bank in a deposit account.

These investments are carried out in accordance with the powers vested in the board of trustees.

Principal risks and uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focused on non-financial risks arising from fire, health and safety which includes consideration of those risks impacting on trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

St Francis Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2023 (continued)

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

Schools hold various fundraising events throughout the year. All contributions are voluntary and the schools work hard to ensure that parents and carers, especially vulnerable people are not subject to unreasonably intrusive or persistent fundraising approaches or are put under any pressure to donate.

No complaints or issues were raised about the fundraising undertaken by St Francis Catholic Multi Academy Trust during this financial year.

All money raised is either used for school resources or distributed to outside charities.

Streamlined Energy and Carbon Reporting

During the last year Condition Improvement Bids have been submitted to the DFE to address condition related issues relating to existing heating systems and roof coverings. The replacement of existing gas-fired heating plant with new sustainable systems using renewable energy such as air source heat pumps would see a significant reduction in the use of fossil fuels and production of carbon. The proposed new roofing systems would incorporate new and increased levels of insulation which would significantly improve the thermal envelope of the buildings, thus allowing the building to retain heat more effectively and significantly reduce the schools carbon footprint.

Plans for future periods

The Trust has worked with the Trust Board and School Leaders to ensure that there is a robust development plan in place into next year which focuses on the following key areas of development:

1. To develop the capacity and skill of the Central Team in order to impact significantly on the leadership of our individual academies.
2. To support our academies to significantly develop their provision through inquiry, development and subsequent improvement planning.
3. To inquire, identify, nurture and challenge our leaders of the future in order to support succession planning and continued Trust growth.
4. To recruit, develop and build Trust Governance in order that all aspects of Trust leadership can be challenged, supported and evaluated.

The Trust intends to continue to grow at pace but with maturity and a commitment to the consolidation of the Trust between periods of onboarding.

The next schools to join the Trust are the four Rotherham Primary Schools of St Bede's, St Joseph's, St Gerard's and St Mary's. Their leadership experience at all levels will support the capacity of the Trust to continue to develop provision for all children across the Trust.

A Trust Wide focus on key areas of provision will develop over the coming months to support all of our schools which fall in either EIAs or PEIAs. These key areas of SEND, Reading and Assessment will support outcomes for the most vulnerable into the future.

Equally, the ambitions of the Trust to support Post 16 Catholic Education in Rotherham will be a leadership focus to ensure that the most disadvantaged students have access to high quality, high ability provision in collaboration with business and enterprise in the local area.

Employment of disabled persons

St Francis Catholic Multi Academy Trust is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

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Trustees' report for the Year Ended 31 August 2023 (continued)

Auditor

Insofar as the Trustees are aware:

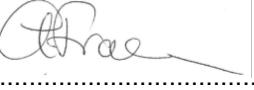
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Reappointment of auditor

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the board of trustees on 24 May 2024 and signed on its behalf by:

.....
A D France
Trustee



St Francis Catholic Multi Academy Trust

Governance statement

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to S Kent, 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 Francis Catholic Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 10 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
M McDonagh (appointed 6 September 2022)	9	10
T H Gillatt	6	10
Rev Father C W Ainslie	7	10
J Hone (appointed 31 October 2022)	8	9
R Brookes (appointed 7 March 2023)	3	4
Father J C Ryan (appointed 3 November 2022)	6	8
A D France	9	10
R M Brynes (appointed 10 January 2023)	4	6

Key changes in the composition of the board of trustees

- New Chair of Trust Board appointed September 2022.
- 4 New Trustees within the year with specialism of legal and accountancy along with a long-standing CFO from another Trust.
- The trust was appointed an SRMA within the accounting period.
- Financial Reporting changed in year due to the appointment of CFO and FD.

Conflicts of interest

Upon appointment each trustee must complete a business interest form in order to identify any possible related parties. A new business interest form is also completed annually and trustees are required to state any new business interests at the start of every meeting held. These are then summarised on the register of interests which is kept up-to-date and displayed on the website. Key management personnel also complete the same form to further manage any conflicts of interest.

Governance reviews

A review of Financial Management and Governance was undertaken during the year by ESFA which noted the successful journey the Trust had taken in such a short period of time since January 2023 when the CEO and CFO were appointed.

Subsequent to this the following actions were taken:

St Francis Catholic Multi Academy Trust

Governance statement (continued)

- Although the website holds the scheme of delegation which details the structure of the Trust and its committees, in order for the trust to be transparent about governance, this was required in a readily accessible format.
- At the time of the review the Pay Policy was under review.
- Full review of the Risk Register was ongoing at the time of the review.
- Business and Contingency Plan was being worked on at the time of the review.
- Internal Auditors had been appointed and work was underway on a programme of work for delivering the internal scrutiny for the coming year.

The Finance and General Purposes Committee is a sub-committee of the main board of trustees. Its purpose is to ensure that the Trust Board is kept informed of all major financial issues concerning the Trust and its Academies, the overall Trust budget and those of the individual Academies, the management of funds against the budget, the benchmarking of financial performance and the heads of expenditure, the way funds are utilised (including value for money) and the way monies are secured. The Finance and Audit Committees are currently combined but will be split into separate committees from September 2024. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
M McDonagh (appointed 6 September 2022)	2	2
A D France	2	2
R Brookes (appointed 7 March 2023)	2	2

Effective oversight of funds

In line with the Academies Trust Handbook the trustees receive management reports on a monthly basis which include an income and expenditure report, variance report, cash flow and balance sheet for each school and a consolidated Trust report.

Monthly management accounts are reviewed by the Chair of Governors, the Accounting Officer, and the CFO on a monthly basis and discussed with the individual school business managers. These are then discussed in detail, along with up to date budgets, at the Finance Committee meetings, Full Governing Body meetings and the individual Local Academy Committees.

Review of value for money

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

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

- Engaging with the Catholic Church Marketplace to seek best value via a tender for Internal and External Audit
- Sourcing a cloud-based system across the Trust for Finance and Budgets software
- Engaging with an IT Consultancy Company to review and work with the Trust to implement a full IT Digital Strategy across the Trust.

St Francis Catholic Multi Academy Trust

Governance statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Francis 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 ongoing 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.

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 Hart Shaw LLP and Transformative for the accounting period.
- Undertake work to source an internal auditor for the coming year.

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

- testing of systems of month end procedures
- baseline assessment of technology and infrastructure
- review of cyber security and privacy
- review of educational technology and innovation
- assessment of data and insights

On a regular basis, the auditor reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees's 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.

There were no material control or other issues reported by the auditor to date.

St Francis Catholic Multi Academy Trust

Governance statement (continued)

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from ESFA: FNTI/NtI and 'minded to' letters.

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

Approved by order of the members of the board of trustees on 24 May 2024 and signed on its behalf by:



A D France
Trustee



S Kent
Accounting officer
Chief Executive Officer

St Francis Catholic Multi Academy Trust

Statement of regularity, propriety and compliance

As accounting officer of St Francis Catholic Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

- **Non-financial issues**

Monthly management information was not shared with the Chair of Governors every month during the year as required by the Academies Trust Handbook.

In the prior year Diocesan funds amounting to £189,529 were paid to professional advisors and employees on behalf of the Trust. No prior approval was sought from the Secretary of State for the loan of these funds. As at 31 August 2023 these funds remain outstanding to the Diocese.

Due to a delay in receiving details regarding amounts transferred into the Trust from existing academies, the ESFA accounts submission deadlines have not been met.



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

24 May 2024

St Francis Catholic Multi Academy Trust

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 24 May 2024 and signed on its behalf by:



.....
A D France
Trustee

St Francis Catholic Multi Academy Trust

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

Opinion

We have audited the financial statements of St Francis Catholic Multi Academy Trust (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 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 trust'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; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

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

We have nothing to report in this regard.

St Francis Catholic Multi Academy Trust

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 17], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Academy Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

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

St Francis Catholic Multi Academy Trust

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

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

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

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

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

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

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

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

Use of our report

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

St Francis Catholic Multi Academy Trust

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



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

Unit 4
Broadfield Court
Sheffield
S8 0XF

24 May 2024

St Francis Catholic Multi Academy Trust

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

In accordance with the terms of our engagement letter dated 19 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Francis Catholic Multi Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Francis Catholic Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to St Francis Catholic Multi Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Francis Catholic Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of the board of trustees's funding agreement with the Secretary of State for Education dated 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 from 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 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.

St Francis Catholic Multi Academy Trust

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

- Monthly management information was not shared with the Chair of Governors every month during the year as required by the Academies Trust Handbook.
- In the prior year Diocesan funds amounting to £189,529 were paid to professional advisors and employees on behalf of the Trust. No prior approval was sought from the Secretary of State for the loan of these funds. As at 31 August 2023 these funds remain outstanding to the Diocese.
- Due to a delay in receiving details regarding amounts transferred into the Trust from existing academies, the ESFA accounts submission deadlines have not been met.

Marriott Gibbs Rees Wallis Limited

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

Unit 4
Broadfield Court
Sheffield
S8 0XF

24 May 2024

St Francis Catholic Multi Academy Trust

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	297,088	348,944	173,467	819,499
Transfer from local authority on conversion		300,950	(670,000)	381,289	12,239
Transfer of existing academy into the trust		250,622	(1,261,000)	8,166,338	7,155,960
Other trading activities	4	157,351	88,296	-	245,647
Investments	5	417	-	-	417
Charitable activities:					
Funding for the Academy trust's educational operations	3	<u>-</u>	<u>9,750,960</u>	<u>-</u>	<u>9,750,960</u>
Total		<u>1,006,428</u>	<u>8,257,200</u>	<u>8,721,094</u>	<u>17,984,722</u>
Expenditure on:					
Raising funds	6	8,720	-	-	8,720
Charitable activities:					
Academy trust educational operations	7	<u>244,760</u>	<u>10,851,962</u>	<u>118,720</u>	<u>11,215,442</u>
Total		<u>253,480</u>	<u>10,851,962</u>	<u>118,720</u>	<u>11,224,162</u>
Net income/(expenditure)		752,948	(2,594,762)	8,602,374	6,760,560
Transfers between funds		(140,843)	114,767	26,076	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	27	<u>-</u>	<u>1,491,000</u>	<u>-</u>	<u>1,491,000</u>
Net movement in funds/(deficit)		612,105	(988,995)	8,628,450	8,251,560
Reconciliation of funds					
Total funds brought forward at 1 September 2022		<u>-</u>	<u>69,433</u>	<u>-</u>	<u>69,433</u>
Total funds/(deficit) carried forward at 31 August 2023		<u>612,105</u>	<u>(919,562)</u>	<u>8,628,450</u>	<u>8,320,993</u>

St Francis Catholic Multi Academy Trust

**Statement of Financial Activities for the Year Ended 31 August 2022
(including Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted General Funds £	2022/21 Total £
Income and endowments from:				
Voluntary income				
Other trading activities	4	3,660	-	3,660
Investments	5	3	-	3
Charitable activities:				
Funding for the Academy trust's educational operations	3	-	264,913	264,913
Total		3,663	264,913	268,576
Expenditure on:				
<i>Charitable activities:</i>				
Academy trust educational operations	7	3,663	195,480	199,143
Net income		-	69,433	69,433
Net movement in funds		-	69,433	69,433
Reconciliation of funds				
Total funds carried forward at 31 August 2022		-	69,433	69,433

St Francis Catholic Multi Academy Trust

(Registration number: 13589762)
 Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	8,614,955	-
Current assets			
Stocks	13	14,742	-
Debtors	14	729,253	142,311
Cash at bank and in hand		<u>1,127,207</u>	<u>137,376</u>
		1,871,202	279,687
Liabilities			
Creditors: Amounts falling due within one year	15	(1,324,817)	(210,254)
Net current assets		<u>546,385</u>	<u>69,433</u>
Total assets less current liabilities		9,161,340	69,433
Creditors: Amounts falling due after more than one year	16	(13,347)	-
Net assets excluding pension liability		9,147,993	69,433
Defined benefit pension scheme liability	27	(827,000)	-
Total net assets		<u>8,320,993</u>	<u>69,433</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	17	(92,562)	69,433
Restricted fixed asset fund	17	8,628,450	-
Pension reserve	17	(827,000)	-
		7,708,888	69,433
Unrestricted funds			
Unrestricted general fund	17	612,105	-
Total funds		<u>8,320,993</u>	<u>69,433</u>

The financial statements on pages 24 to 60 were approved by the Trustees, and authorised for issue on 24 May 2024 and signed on their behalf by:



A D France
 Trustee

St Francis Catholic Multi Academy Trust

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	178,319	137,373
Cash transferred on conversion to an academy trust		841,935	-
Cash flows from investing activities	22	(27,862)	3
Cash flows from financing activities	21	<u>(2,561)</u>	<u>-</u>
Change in cash and cash equivalents in the year		989,831	137,376
Cash and cash equivalents at 1 September		<u>137,376</u>	<u>-</u>
Cash and cash equivalents at 31 August	23	<u><u>1,127,207</u></u>	<u><u>137,376</u></u>

St Francis Catholic Multi Academy Trust

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), judgements and key sources of estimation uncertainty is set out below.

Basis of preparation

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

Going concern

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

Income

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

Grants

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

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

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

Donations

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

Other income

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

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Donated goods, facilities and services

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

Transfer on conversion

Where assets and liabilities are received by the academy trust 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 trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

Transfer of existing academies into the trust

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

Donated fixed assets

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 is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Tangible fixed assets

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

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

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line/reducing balance basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

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

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

Asset class

Leasehold land

Building improvements

Furniture and equipment

Computer equipment

Depreciation method and rate

Over the life of the lease - 125 years

2% straight line

20% straight line

20% straight line

Liabilities

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

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Provisions

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

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

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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 notes 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stock

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

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Pension benefits

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

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact on the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

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

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £
Other voluntary income				
Educational trips and visits	-	140,812	-	140,812
Capital grants	-	172,854	173,467	346,321
Other donations	297,088	35,278	-	332,366
	<u>297,088</u>	<u>348,944</u>	<u>173,467</u>	<u>819,499</u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Educational operations			
DfE/ESFA revenue grants			
General Annual Grant (GAG)	7,714,358	7,714,358	-
TCaF	224,457	224,457	130,913
Recovery premium	57,250	57,250	-
Universal infant free school meals	133,486	133,486	-
Rates reclaim	12,793	12,793	-
PE and sports grant	98,500	98,500	-
Pupil premium	423,568	423,568	-
Teachers pay grant	2,276	2,276	-
Teachers pension grant	6,433	6,433	-
Supplementary grant	291,300	291,300	-
Other	<u>118,304</u>	<u>118,304</u>	-
	<u>9,082,725</u>	<u>9,082,725</u>	<u>130,913</u>
Other government grants			
Early years funding	304,903	304,903	-
SEN funding	126,821	126,821	-
Other LA grants	<u>211,511</u>	<u>211,511</u>	-
	<u>643,235</u>	<u>643,235</u>	-
Non-government grants and other income			
Conversion grants	25,000	25,000	75,000
Diocese multi academy trust pilot	<u>-</u>	<u>-</u>	<u>59,000</u>
	<u>25,000</u>	<u>25,000</u>	<u>134,000</u>
Total grants	<u>9,750,960</u>	<u>9,750,960</u>	<u>264,913</u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Hire of facilities	4,206	-	4,206	-
Catering income	637	88,296	88,933	-
Recharges and reimbursements	66,373	-	66,373	-
Other sales	<u>86,135</u>	<u>-</u>	<u>86,135</u>	<u>3,660</u>
	<u><u>157,351</u></u>	<u><u>88,296</u></u>	<u><u>245,647</u></u>	<u><u>3,660</u></u>

5 Investment income

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Short term deposits	<u>417</u>	<u>417</u>	<u>3</u>

6 Expenditure

	Staff costs £	Non Pay Expenditure		2023/22 Total £	2022/21 Total £
		Premises £	Other costs £		
Expenditure on raising funds					
Allocated support costs	-	-	8,720	8,720	-
Academy's educational operations					
Direct costs	6,663,277	-	858,221	7,521,498	-
Allocated support costs	<u>1,736,109</u>	<u>1,049,815</u>	<u>908,020</u>	<u>3,693,944</u>	<u>199,143</u>
	<u><u>8,399,386</u></u>	<u><u>1,049,815</u></u>	<u><u>1,774,961</u></u>	<u><u>11,224,162</u></u>	<u><u>199,143</u></u>

Net income/(expenditure) for the year includes:

	2023/22 £
Operating lease rentals	36,710
Depreciation	118,720
Fees payable to auditor - audit	13,950
- other audit services	8,200
- other non-audit services	<u>10,225</u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Charitable activities

	2023/22 £	2022/21 £	
Direct costs - educational operations	7,521,498	-	
Support costs - educational operations	3,693,944	199,143	
	<u>11,215,442</u>	<u>199,143</u>	
	Educational operations £	2023/22 Total £	2022/21 Total £
Analysis of support costs			
Support staff costs	1,736,109	1,736,109	175,639
Depreciation	118,720	118,720	-
Technology costs	121,281	121,281	-
Premises costs	931,095	931,095	-
Legal costs - conversion	8,009	8,009	-
Legal costs - other	10,880	10,880	-
Other support costs	745,083	745,083	20,504
Governance costs	<u>22,767</u>	<u>22,767</u>	<u>3,000</u>
Total support costs	<u>3,693,944</u>	<u>3,693,944</u>	<u>199,143</u>

8 Staff

Staff costs

	2023/22 £	2022/21 £
Staff costs during the year were:		
Wages and salaries	5,927,694	137,213
Social security costs	538,069	14,213
Operating costs of defined benefit pension schemes	<u>1,706,355</u>	<u>24,213</u>
	8,172,118	175,639
Supply staff costs	<u>227,268</u>	<u>-</u>
	<u>8,399,386</u>	<u>175,639</u>

Staff numbers

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

	2023/22 No	2022/21 No
Teachers	120	-
Administration and support	229	-
Management	<u>11</u>	<u>2</u>
	<u>360</u>	<u>2</u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff (continued)

Higher paid staff

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

	2023/22 No	2022/21 No
£60,001 - £70,000	6	-
£70,001 - £80,000	3	1
£80,001 - £90,000	1	-
£100,001 - £110,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £907,848 (2022 - £175,000).

9 Central services

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

- Central School Improvement Support
- Central Finance support
- Central Estates support
- Trust Evaluation Partner
- Access Finance support
- Access Budgeting support
- Internal and External Audit
- Procurement Support
- Legal Support
- Health and Safety advice
- Data Protection Service
- Digital Strategy Development
- The Key Subscription

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

3.7% of GAG funding at each school

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

9 Central services (continued)

The actual amounts charged during the year were as follows:

	2023/22 £	2022/21 £
Our Lady of Mount Carmel Catholic Primary School	34,005	-
Our Lady of Sorrows Catholic Voluntary Academy	32,404	-
St. Joseph's Catholic Primary School, a Voluntary Academy	32,422	-
St Joseph's School, a Catholic Voluntary Academy	33,987	-
St Mary's Catholic Primary School (Maltby)	29,789	-
St Peter's Catholic Primary School	35,339	-
St Bernard's Catholic High School	69,698	-
Holy Family Catholic Primary School	12,036	-
St Patrick's Catholic Primary School	5,608	-
	<hr/>	<hr/>
	285,288	-
	<hr/>	<hr/>

10 Related party transactions - trustees' remuneration and expenses

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

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

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

11 Trustees' and officers' insurance

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

12 Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Furniture and equipment £	Computer equipment £	2023/22 Total £
Cost					
Additions	2,266	42,058	21,613	169,745	235,682
Transfers	<u>6,135,153</u>	<u>2,174,451</u>	<u>136,830</u>	<u>51,558</u>	<u>8,497,992</u>
At 31 August 2023	<u>6,137,419</u>	<u>2,216,509</u>	<u>158,443</u>	<u>221,303</u>	<u>8,733,674</u>
Depreciation					
Charge for the year	43,571	24,754	25,268	25,126	118,719
At 31 August 2023	<u>43,571</u>	<u>24,754</u>	<u>25,268</u>	<u>25,126</u>	<u>118,719</u>
Net book value					
At 31 August 2023	<u>6,093,848</u>	<u>2,191,755</u>	<u>133,175</u>	<u>196,177</u>	<u>8,614,955</u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

13 Stock

	2023 £
Books and stationery	<u>14,742</u>

14 Debtors

	2023 £	2022 £
Trade debtors	19,310	-
VAT recoverable	165,893	2,673
Other debtors	67,976	-
Prepayments	168,439	8,725
Accrued grant and other income	<u>307,635</u>	<u>130,913</u>
	<u>729,253</u>	<u>142,311</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	310,090	-
Other taxation and social security	177,648	-
Loans	4,886	-
Other creditors	201,486	194,382
Accruals	279,186	3,000
Deferred income	133,615	-
Pension scheme creditor	<u>217,906</u>	<u>12,872</u>
	<u>1,324,817</u>	<u>210,254</u>

Loans of £4,886 from DfE / Salix Finance Limited which is provided on the following terms: Repayable over 8 years through the standard DfE monthly settlement process. This is an unsecured interest free loan.

2023
£

Deferred income

Resources deferred in the period	<u>133,615</u>
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Deferred income relates to Universal Infant Free School Meals grants received in relation to the 2023/24 academic year and funds received in advance for school trips for 2023/24.

16 Creditors: amounts falling due in greater than one year

	2023 £
Loans	<u>13,347</u>

Loans of £13,347 from DfE / Salix Finance Limited which is provided on the following terms: Repayable over 8 years through the standard DfE monthly settlement process. This is an unsecured interest free loan.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
GAG	-	7,713,760	(7,924,989)	114,767	(96,462)
Other DfE/ESFA grants	-	1,144,511	(1,144,511)	-	-
Other government grants	-	643,234	(643,234)	-	-
General funds	-	437,238	(437,238)	-	-
TCAF	-	224,457	(220,557)	-	3,900
Conversion grants	69,433	25,000	(94,433)	-	-
<i>Restricted fixed asset funds</i>					
Donation of assets on conversion	-	8,477,902	(98,423)	13,563	8,393,042
DfE capital grants	-	69,725	-	-	69,725
Purchased from GAG	-	-	(1,540)	12,513	10,973
Outdoor play area	-	8,000	(1,467)	-	6,533
Connect The Classroom	-	165,467	(17,290)	-	148,177
<i>Pension reserve funds</i>					
Defined benefit pension liability	-	<u>(1,931,000)</u>	<u>(387,000)</u>	<u>1,491,000</u>	<u>(827,000)</u>
Total restricted funds	<u>69,433</u>	<u>16,978,294</u>	<u>(10,970,682)</u>	<u>1,631,843</u>	<u>7,708,888</u>
<i>Unrestricted general funds</i>					
Unrestricted general funds	-	<u>1,006,428</u>	<u>(253,480)</u>	<u>(140,843)</u>	<u>612,105</u>
Total unrestricted funds	<u>-</u>	<u>1,006,428</u>	<u>(253,480)</u>	<u>(140,843)</u>	<u>612,105</u>
Total funds	<u>69,433</u>	<u>17,984,722</u>	<u>(11,224,162)</u>	<u>1,491,000</u>	<u>8,320,993</u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds (continued)

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

	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
Restricted funds			
<i>Restricted general funds</i>			
TCAF	130,913	(130,913)	-
Diocese support grants	59,000	(59,000)	-
Conversion grants	<u>75,000</u>	<u>(5,567)</u>	<u>69,433</u>
Total restricted funds	<u>264,913</u>	<u>(195,480)</u>	<u>69,433</u>
<i>Unrestricted general funds</i>			
Unrestricted general funds	<u>3,663</u>	<u>(3,663)</u>	<u>-</u>
Total unrestricted funds	<u>3,663</u>	<u>(3,663)</u>	<u>-</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>268,576</u>	<u>(199,143)</u>	<u>69,433</u>

The academy trust is not subject to GAG carried forward limits.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds (continued)

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

Restricted general funds:

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

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

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

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

Trust Capacity Fund (TCaF) - A fund to help trusts develop their capacity and take on underperforming schools, particularly in education investment areas.

Diocese support grants - During the establishment of this trust the Diocese has met various costs associated with putting in place the correct structure.

Conversion grants - Income received to support the conversion to academy status of schools joining the trust.

Restricted fixed asset funds:

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

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

Outdoor play area - A donation received for a hexagonal shelter.

Connect the Classroom - A government funded programme to improve internet speed in schools.

Restricted pension funds:

Defined benefit pension liability - The deficit on the local government pension scheme has been recognised against restricted funds in order to match it against GAG as recommended by the Accounts Direction published by the ESFA.

Unrestricted funds:

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

Transfers:

£140,843 was transferred from the unrestricted general fund to the GAG fund to support the staffing resource and general expenditure in schools.

£26,076 was transferred to the restricted fixed asset fund from the GAG fund to cover fixed assets purchased from GAG.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Our Lady of Mount Carmel Catholic Primary School	142	-
Our Lady of Sorrows Catholic Voluntary Academy	(16,750)	-
St. Joseph's Catholic Primary School, a Voluntary Academy	33,485	-
St Joseph's School, a Catholic Voluntary Academy	303,674	-
St Mary's Catholic Primary School (Maltby)	68,527	-
St Peter's Catholic Primary School	67,411	-
St Bernard's Catholic High School	(113,967)	-
Holy Family Catholic Primary School	97,200	-
St Patrick's Catholic Primary School	102,054	-
Central services	<u>(22,233)</u>	<u>69,433</u>
 Total before fixed assets and pension reserve	519,543	69,433
Restricted fixed asset fund	8,628,450	-
Pension reserve	<u>(827,000)</u>	<u>-</u>
 Total	<u>8,320,993</u>	<u>69,433</u>

Our Lady of Sorrows Catholic Voluntary Academy is carrying a net deficit of £16,750 on these funds as a result of:

Increasing staffing cost pressures linked to the high number of SEN pupils.

The trust is taking the following action to return the academy to surplus:

A debt recovery meeting has taken place which identified areas within staffing that need to be reduced to ensure a balanced budget is gained going forwards, along with a number of efficiencies that are being investigated by the school.

A freeze has been put on any expenditure that isn't essential to try and reduce the overall deficit projected. Any urgent expenditure will need to come from virement of funds within your revised budget in the first instance to ensure that the revised budget deficit position is not increased further.

Any urgent expenditure that will increase the revised overall deficit position will require Trust approval.

St Bernard's Catholic High School is carrying a net deficit of £113,967 on these funds as a result of:

Increasing staffing cost pressures and overheads.

The trust is taking the following action to return the academy to surplus:

A debt recovery meeting has taken place which identified areas within staffing that need to be reduced to ensure a balanced budget is gained going forwards, along with a number of efficiencies that are being investigated by the school.

A freeze has been put on any expenditure that isn't essential to try and reduce the overall deficit projected. Any urgent expenditure will need to come from virement of funds within your revised budget in the first instance to ensure that the revised budget deficit position is not increased further.

Any urgent expenditure that will increase the revised overall deficit position will require Trust approval.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

17 Funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £
Our Lady of Mount Carmel Catholic Primary School	731,442	122,087	31,988	266,036	1,151,553
Our Lady of Sorrows Catholic Voluntary Academy	769,012	147,630	16,884	240,869	1,174,395
St. Joseph's Catholic Primary School, a Voluntary Academy	838,117	276,754	47,174	246,491	1,408,536
St Joseph's School, a Catholic Voluntary Academy	743,363	272,835	19,982	319,626	1,355,806
St Mary's Catholic Primary School (Maltby)	677,054	123,936	21,420	235,324	1,057,734
St Peter's Catholic Primary School	583,673	251,701	78,275	262,623	1,176,272
St Bernard's Catholic High School	1,610,186	249,950	39,265	435,784	2,335,185
Holy Family Catholic Primary School	312,082	157,313	5,949	80,262	555,606
St Patrick's Catholic Primary School	119,555	64,399	7,839	57,476	249,269
Central services	<u>278,793</u>	<u>69,504</u>	<u>205</u>	<u>292,584</u>	<u>641,086</u>
Academy Trust	<u><u>6,663,277</u></u>	<u><u>1,736,109</u></u>	<u><u>268,981</u></u>	<u><u>2,437,075</u></u>	<u><u>11,105,442</u></u>

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

	Other support staff costs £	Other costs (excluding depreciation) £	Total 2022 £
Central services	<u>175,639</u>	<u>23,504</u>	<u>199,143</u>
Academy Trust	<u><u>175,639</u></u>	<u><u>23,504</u></u>	<u><u>199,143</u></u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

18 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	8,614,955	8,614,955
Current assets	612,105	1,189,771	69,327	1,871,203
Current liabilities	-	(1,282,333)	(42,485)	(1,324,818)
Creditors over 1 year	-	-	(13,347)	(13,347)
Pension scheme liability	-	(827,000)	-	(827,000)
Total net assets	612,105	(919,562)	8,628,450	8,320,993

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

	Restricted General Funds £	Total Funds £
Current assets	279,687	279,687
Current liabilities	(210,254)	(210,254)
Total net assets	69,433	69,433

19 Long-term commitments, including operating leases

Operating leases

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

	2023 £
Amounts due within one year	58,447
Amounts due between one and five years	64,296
	122,743

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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

	2023 £	2022 £
Net income	6,760,560	69,433
Depreciation	118,719	-
Capital grants from DfE and other capital income	(173,467)	-
Interest receivable	(417)	(3)
Defined benefit pension scheme obligation inherited	387,000	-
Increase in stocks	(14,742)	-
Increase in debtors	(541,566)	(142,311)
Increase in creditors	1,072,079	210,254
Cash transferred on conversion to an academy trust	(841,935)	-
Non cash assets transferred in on conversion	<u>(6,587,912)</u>	<u>-</u>
Net cash provided by Operating Activities	<u>178,319</u>	<u>137,373</u>

21 Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	<u>(2,561)</u>	<u>-</u>
Net cash used in financing activities	<u>(2,561)</u>	<u>-</u>

22 Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	417	3
Purchase of tangible fixed assets	(198,084)	-
Capital grants from DfE Group for investing activities	<u>169,805</u>	<u>-</u>
Net cash (used in)/provided by investing activities	<u>(27,862)</u>	<u>3</u>

23 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	<u>1,127,207</u>	<u>137,376</u>
Total cash and cash equivalents	<u>1,127,207</u>	<u>137,376</u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash	137,376	989,831	-	1,127,207
	<u>137,376</u>	<u>989,831</u>	<u>-</u>	<u>1,127,207</u>
Loans falling due within one year	-	2,561	(7,447)	(4,886)
Loans falling due after more than one year	-	-	(13,347)	(13,347)
	<u>-</u>	<u>2,561</u>	<u>(20,794)</u>	<u>(18,233)</u>
Total	<u>137,376</u>	<u>992,392</u>	<u>(20,794)</u>	<u>1,108,974</u>

25 Contingent liabilities

The Academy Trust is in discussion with The Diocese of Hallam Trustee over charges potentially payable to the Trust amounting to approximately £185,000. These costs relate to legal and consultancy fees spent by the Diocese to set up St Francis Catholic Multi Academy Trust.

St Francis Catholic Multi Academy Trust are seeking additional clarification in respect of the amounts due and taking further legal advice as to whether the amounts are fully payable.

26 Member 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.

27 Pension and similar obligations

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

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

Contributions amounting to £217,906 (2022 - £12,872) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

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

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

27 Pension and similar obligations (continued)

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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- 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. 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £838,300 (2022 - £Nil).

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

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

Local government pension schemes

South Yorkshire Pension Fund

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £500,000 (2022 - £Nil), of which employer's contributions totalled £398,000 (2022 - £Nil) and employees' contributions totalled £102,000 (2022 - £Nil). The agreed contribution rates for future years are 24.5% for employers and variable according to salary for employees. The scheme is managed by South Yorkshire Pensions Authority.

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

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

27 Pension and similar obligations (continued)

Principal actuarial assumptions

	2023 %
Rate of increase in salaries	3.58
Rate of increase for pensions in payment/inflation	2.98
Discount rate for scheme liabilities	5.20
Inflation assumptions (CPI)	<u>2.98</u>

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

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

Sensitivity analysis

	2023 £
Discount rate -0.1%	192,000
Mortality assumption – 1 year increase	334,000
CPI rate +0.1%	<u>166,000</u>

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

	2023 £
Equities	5,302,000
Government bonds	1,613,000
Property	691,000
Cash and other liquid assets	<u>75,000</u>
Total market value of assets	<u>7,681,000</u>

The actual return on scheme assets was (£201,000) (2022 - £Nil).

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

27 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023/22 £
Current service cost	418,000
Interest income	(226,000)
Interest cost	<u>283,000</u>
Total amount recognised in the SOFA	<u>475,000</u>

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

	2023/22 £
Conversion of academy trusts	1,397,000
Transferred in on existing academies joining the trust	6,828,000
Current service cost	418,000
Interest cost	282,000
Employee contributions	102,000
Actuarial (gain)/loss	(623,000)
Benefits paid	<u>(55,000)</u>
At 31 August	<u>8,349,000</u>

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

	2023/22 £
Conversion of academy trusts	989,000
Transferred in on existing academies joining the trust	5,869,000
Interest income	225,000
Actuarial gain/(loss)	153,000
Employer contributions	398,000
Employee contributions	102,000
Benefits paid	<u>(55,000)</u>
At 31 August	<u>7,681,000</u>

Pension assets amounting to £23,000 (2022 - £Nil) have not been accounted for in the financial statements as they do not meet the recognition criteria under FRS 102.

Nottinghamshire Pension Fund

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £117,000 (2022 - £Nil), of which employer's contributions totalled £92,000 (2022 - £Nil) and employees' contributions totalled £25,000 (2022 - £Nil). The agreed contribution rates for future years are 21.8% for employers and variable according to salary for employees. The scheme is managed by Nottinghamshire County Council.

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

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

27 Pension and similar obligations (continued)

Principal actuarial assumptions

	2023 %
Rate of increase in salaries	3.90
Rate of increase for pensions in payment/inflation	2.90
Discount rate for scheme liabilities	5.30
Inflation assumptions (CPI)	<u>2.90</u>

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

	2023
Retiring today	
Males retiring today	20.40
Females retiring today	23.20
Retiring in 20 years	
Males retiring in 20 years	21.70
Females retiring in 20 years	<u>24.60</u>

Sensitivity analysis

	2023 £
Discount rate -0.1%	88,000
Mortality assumption – 1 year increase	88,000
CPI rate +0.1%	<u>88,000</u>

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

	2023 £
Equities	989,000
Government bonds	127,000
Property	196,000
Cash and other liquid assets	103,000
Other	<u>269,000</u>
Total market value of assets	<u>1,684,000</u>

The actual return on scheme assets was (£532,000) (2022 - £Nil).

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

27 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023/22 £
Current service cost	387,000
Interest income	(47,000)
Interest cost	62,000
Total amount recognised in the SOFA	402,000

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

	2023/22 £
Conversion of academy trusts	875,000
Transferred in on existing academies joining the trust	1,212,000
Current service cost	125,000
Interest cost	62,000
Employee contributions	25,000
Actuarial (gain)/loss	(405,000)
Benefits paid	(74,000)
At 31 August	1,820,000

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

	2023/22 £
Conversion of academy trusts	613,000
Transferred in on existing academies joining the trust	906,000
Interest income	47,000
Actuarial gain/(loss)	75,000
Employer contributions	92,000
Employee contributions	25,000
Benefits paid	(74,000)
At 31 August	1,684,000

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

28 Related party transactions

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

Expenditure related party transactions

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

Hart Shaw LLP

(M McDonagh is a trustee of St Francis Catholic Multi Academy Trust and is also a partner of Hart Shaw LLP)

During the year Hart Shaw LLP provided professional fees to the trust amounting to £17,350 (2022 - £Nil) and also provided office facilities amounting to £2,341 (2022 - £Nil).

The element above £2,500 has been provided 'at no more than cost' and Hart Shaw LLP has provided a statement of assurance confirming this.

At the balance sheet date the amount due to Hart Shaw LLP was £Nil (2022 - £Nil).

Diocese of Hallam

During the year under review, the schools within the Academy Trust had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £230,750 (2022 - £Nil) for the year which is included in premises costs.

In the prior year Diocesan funds amounting to £189,529 were paid to professional advisors and employees on behalf of the Trust.

At the balance sheet date the amount due from Diocese of Hallam was £189,529 (2022 - £189,529).

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

Income related party transactions

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

Diocese of Hallam

During the year under review, the Academy had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £230,750 (2022 - £Nil) for the year which is included in voluntary income.

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

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

29 Academy trust with a newly converted academy

On 1 September 2022 the Our Lady of Mount Carmel Catholic Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Francis Catholic Multi Academy Trust from the Doncaster Local Authority for £Nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities and an analysis of their recognition in the SOFA.

	Unrestricted fund	Restricted general fund	Restricted fixed asset fund	Endowment fund	Total
	£	£	£	£	£
Leasehold land and buildings	-	-	227,000	-	227,000
On LA funds	27,800	-	-	-	27,800
On other school funds	7,889	-	-	-	7,889
LGPS pension surplus/(deficit)	-	(200,000)	-	-	(200,000)
Net assets	<u>35,689</u>	<u>(200,000)</u>	<u>227,000</u>	<u>-</u>	<u>62,689</u>

The above net assets include £35,689 that were transferred as cash.

On 1 September 2022 the St Peter's Catholic Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Francis Catholic Multi Academy Trust from the Doncaster Local Authority for £Nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities and an analysis of their recognition in the SOFA.

	Unrestricted fund	Restricted general fund	Restricted fixed asset fund	Endowment fund	Total
	£	£	£	£	£
Leasehold land and buildings	-	-	59,000	-	59,000
Other tangible fixed assets	-	-	7,289	-	7,289
On LA funds	18,546	-	-	-	18,546
On other school funds	16,336	-	-	-	16,336
LGPS pension surplus/(deficit)	-	(208,000)	-	-	(208,000)
Net liabilities	<u>34,882</u>	<u>(208,000)</u>	<u>66,289</u>	<u>-</u>	<u>(106,829)</u>

The above net liabilities include £34,882 that were transferred as cash.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

29 Academy trust with a newly converted academy (continued)

On 1 May 2023 the Holy Family Catholic Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Francis Catholic Multi Academy Trust from the Nottinghamshire Local Authority for £Nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities and an analysis of their recognition in the SOFA.

	Unrestricted fund	Restricted general fund	Restricted fixed asset fund	Endowment fund	Total
	£	£	£	£	£
Leasehold land and buildings	-	-	64,000	-	64,000
On LA funds	96,459	-	-	-	96,459
On other school funds	28,993	-	-	-	28,993
LGPS pension surplus/(deficit)	-	(195,000)	-	-	(195,000)
Net liabilities	<u>125,452</u>	<u>(195,000)</u>	<u>64,000</u>	<u>-</u>	<u>(5,548)</u>

The above net liabilities include £125,452 that were transferred as cash.

On 1 June 2023 the St Patrick's Catholic Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Francis Catholic Multi Academy Trust from the Nottinghamshire Local Authority for £Nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities and an analysis of their recognition in the SOFA.

	Unrestricted fund	Restricted general fund	Restricted fixed asset fund	Endowment fund	Total
	£	£	£	£	£
Leasehold land and buildings	-	-	24,000	-	24,000
On LA funds	78,651	-	-	-	78,651
On other school funds	26,276	-	-	-	26,276
LGPS pension surplus/(deficit)	-	(67,000)	-	-	(67,000)
Net assets	<u>104,927</u>	<u>(67,000)</u>	<u>24,000</u>	<u>-</u>	<u>61,927</u>

The above net assets include £104,927 that were transferred as cash.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

30 Transfer of existing academies into the academy trust

Our Lady of Sorrows Catholic Voluntary Academy

	Value reported by transferring academy trust £	Transfer in recognised £
Tangible fixed assets		
Leasehold land and buildings	38,293	38,293
Leasehold improvements	2,862	2,862
Furniture and equipment	6,184	6,184
Computer equipment	250	250
	<hr/> 47,589	<hr/> 47,589
Other assets		
Debtors due in less than one year	13,346	13,346
Cash in bank and in hand	<hr/> 53,979	<hr/> 53,979
	<hr/> 67,325	<hr/> 67,325
Liabilities		
Creditors due in less than one year	(60,425)	(60,425)
Pensions		
Pensions – pension scheme assets	564,000	564,000
Pensions – pension scheme liabilities	<hr/> (860,000)	<hr/> (860,000)
	<hr/> (296,000)	<hr/> (296,000)
Net liabilities	<hr/> (241,511)	<hr/> (241,511)

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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

St. Joseph's Catholic Primary School, a Voluntary Academy

	Value reported by transferring academy trust £	Transfer in recognised £
Tangible fixed assets		
Leasehold improvements	17,326	17,326
Furniture and equipment	40,034	40,034
Computer equipment	10,462	10,462
	<hr/>	<hr/>
	67,822	67,822
Other assets		
Debtors due in less than one year	28,656	28,656
Cash in bank and in hand	58,038	58,038
	<hr/>	<hr/>
	86,694	86,694
Liabilities		
Creditors due in less than one year	(38,967)	(38,967)
Pensions		
Pensions – pension scheme assets	906,000	906,000
Pensions – pension scheme liabilities	(1,212,000)	(1,212,000)
	<hr/>	<hr/>
	(306,000)	(306,000)
Net liabilities	<hr/>	<hr/>
	(190,451)	(190,451)

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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

St Joseph's School, a Catholic Voluntary Academy

	Value reported by transferring academy trust £	Transfer in recognised £
Tangible fixed assets		
Leasehold land and buildings	69,600	69,600
Leasehold improvements	34,786	34,786
Furniture and equipment	<u>37,734</u>	<u>37,734</u>
	<u>142,120</u>	<u>142,120</u>
Other assets		
Debtors due in less than one year	55,952	55,952
Cash in bank and in hand	<u>288,258</u>	<u>288,258</u>
	<u>344,210</u>	<u>344,210</u>
Liabilities		
Liabilities	(129,372)	(129,372)
Pensions		
Pensions – pension scheme assets	910,000	910,000
Pensions – pension scheme liabilities	<u>(1,174,000)</u>	<u>(1,174,000)</u>
	<u>(264,000)</u>	<u>(264,000)</u>
Net assets	<u>92,958</u>	<u>92,958</u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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

St Mary's Catholic Primary School (Maltby)

	Value reported by transferring academy trust £	Transfer in recognised £
Tangible fixed assets		
Leasehold land and buildings	46,333	46,333
Leasehold improvements	503,484	503,484
Furniture and equipment	2,764	2,764
Computer equipment	15,145	15,145
	<hr/>	<hr/>
	567,726	567,726
Other assets		
Debtors due in less than one year	87,563	87,563
Cash in bank and in hand	128,297	128,297
	<hr/>	<hr/>
	215,860	215,860
Liabilities		
Creditors due in less than one year	(95,221)	(95,221)
Pensions		
Pensions – pension scheme assets	1,174,000	1,174,000
Pensions – pension scheme liabilities	(1,325,000)	(1,325,000)
	<hr/>	<hr/>
	(151,000)	(151,000)
Net assets	<hr/>	<hr/>
	537,365	537,365

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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

St Bernard's Catholic High School

	Value reported by transferring academy trust £	Transfer in recognised £
Tangible fixed assets		
Leasehold land and buildings	5,621,927	5,621,927
Leasehold improvements	1,600,993	1,600,993
Furniture and equipment	45,314	45,314
Computer equipment	23,212	23,212
	<hr/> <u>7,291,446</u>	<hr/> <u>7,291,446</u>
Other assets		
Debtors due in less than one year	300,699	300,699
Cash in bank and in hand	12,413	12,413
	<hr/> <u>313,112</u>	<hr/> <u>313,112</u>
Liabilities		
Creditors due in less than one year	(387,081)	(387,081)
Creditors due in more than one year	(15,878)	(15,878)
	<hr/> <u>(402,959)</u>	<hr/> <u>(402,959)</u>
Pensions		
Pensions – pension scheme assets	3,206,000	3,206,000
Pensions – pension scheme liabilities	(3,450,000)	(3,450,000)
	<hr/> <u>(244,000)</u>	<hr/> <u>(244,000)</u>
Net assets	<hr/> <u>6,957,599</u>	<hr/> <u>6,957,599</u>

31 Events after the end of the reporting period

On 1 November 2023 the following schools transferred into the Trust:

St Bede's Catholic Primary School
 St Gerard's Catholic Primary School
 St Mary's Catholic Primary School
 St Joseph's Catholic Primary School.