



St Francis Catholic Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024



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 R M Brynes A D France T H Gillatt J Hone M McDonagh Father J C Ryan, (resigned 19 September 2024) Father J C Ryan (appointed 25 September 2024)
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 G Swallow, Estates & Facilities Director L Shaw, Headteacher - Our Lady of Mount Carmel Catholic Primary School L Saxton, Headteacher - Our Lady of Sorrows Catholic Voluntary Academy R Hilton, Headteacher - St. Joseph's Catholic Primary School, a Voluntary Academy N Kelly, Headteacher - St Joseph's School, a Catholic Voluntary Academy V Sonko, Headteacher - St Mary's Catholic Primary School (Maltby) C Young, Headteacher - St Peter's Catholic Primary School K Crawford, Headteacher - St Bernard's Catholic High School A Fox, Headteacher - Holy Family Catholic Primary School M Jenkinson, Headteacher - St Patrick's Catholic Primary School A Wassell, Headteacher - St Bede's Catholic Primary School B Baxter, Headteacher - St Gerard's Catholic Primary School A Osborne, Headteacher - St Mary's Catholic Primary School L Atkinson, Headteacher - St Joseph'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 2024

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

The multi academy trust operates 12 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
- St. Gerard's Catholic Primary School, Rotherham
- St. Joseph's Catholic Primary School, Dinnington
- St. Bede's Catholic Primary School, Rotherham
- St. Mary's Catholic Primary School, Rotherham

They have a combined pupil capacity of 3,173 and had a roll of 3,039 in the school census in May 2024.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 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 2024 (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.

St Francis Catholic Multi Academy Trust

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

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.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
5.00	4.55

Percentage of time spent on facility time

Percentage of time

1%-50%

Number of employees

5

Percentage of pay bill spent on facility time

Provide the total cost of facility time

Provide the total pay bill

2024

16,115

16,078,110

Related parties and other connected charities and organisations

The trust has no related parties or other connected parties other than those disclosed in note 29 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. The is completed in whole Trust events such as our Strategy Days as well as more regular half termly Heads Forums.

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 2024 (continued)

Objectives, strategies and activities

The main objectives for the year are:

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

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 18 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. 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.

St Francis Catholic Multi Academy Trust

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

Key Stage 1 Outcomes: Year 1 Phonics

School	Phonics Outcome 2023/2024
St Francis Catholic MAT	80.3%
Holy Family Catholic Primary School	77.8%
Our Lady of Mount Carmel Catholic Primary School	90.0%
Our Lady of Sorrows Catholic Primary School	75.0%
St. Joseph's (Retford) Catholic Primary School	88.5%
St Bede's Catholic Primary School	81.0%
St Gerard's Catholic Primary School	86.4%
St Joseph's (Rossington) Catholic Primary School	73.3%
St Joseph's (Dinnington) Catholic Primary School	72.7%
St Mary's Catholic (Maltby) Primary School	87.5%
St Mary's Catholic (Herringthorpe) Primary School	73.3%
St Patrick's Catholic Primary School	84.6%
St Peter's Catholic Primary School	79.3%

St Francis Catholic Multi Academy Trust

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

KS2

Headlines	
Combined RWM	57.10%
Maths	73.40%
Reading	71.90%
Writing	69.10%
GPS	71.30%
Science	81.90%
Year 1 Phonics	80.30%

KS4

Headlines	
Average Attainment 8 Score Per Student	4.84
Basics English & Maths 9-5	48%
Basics English & Maths 9-4	69%
English 9-5	64%
English 9-4	81%
Maths 9-5	53%
Maths 9-4	72%

Key financial performance indicators

	2024	2023
Fund balance (excluding fixed assets and pension) (£)	383,530	519,543
Cash in bank (£)	2,001,349	1,127,207
Total staff costs (£)	16,080,110	8,399,386
Staff costs to ESFA revenue income (%)	88.76	92.47
Staff costs to total income excluding fixed asset funds and transfers (%)	77.69	78.92
Staff costs as proportion of total expense (%)	75.96	74.83
Total pupil numbers	3,039	2,386
Spend per pupil for non-pay expenditure lines excluding depreciation (£)	1,561	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

St Francis Catholic Multi Academy Trust

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

- For the Trust to be the employer of choice for all staff through investment, recognition and progression

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

- Providing a High Quality Inclusive Education for all of our students
- Delivering a School Improvement strategy which supports and develops our schools
- Creating a Workforce which is skilled, innovative and passionate
- Strengthening Finance and Operations across all of our schools to provide only the best for our students
- Ensuring Governance and Leadership which secures the Trust for the future

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.

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 2024 total resources expended were £21,169,207 and the surplus of income over expenditure was £5,138,369 which included depreciation of £345,407.

The Trust has an in-year deficit of £136,013 (2023 - £450,110 surplus) on restricted general funds and unrestricted funds (excluding pension reserve).

The Trust has cash of £2,001,349 (2023 - £1,127,207) at the bank, with total net assets of £14,459,362 (2023 - £9,147,993) excluding the pension liability of £955,000 (2023 - £827,000).

St Francis Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2024 (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 2024 of £14,459,362 (excluding pension reserve) which included a deficit of £407,042 on restricted funds not available for general purposes of the Multi Academy Trust, £790,572 of free reserves defined as unrestricted funds available for general purposes and £14,075,832 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 £383,530.

In addition, the deficit on the restricted pension fund of £955,000 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 AcademyTrust 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 2024 (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. Providing a High-Quality Inclusive Education for all of our students
2. Delivering a School Improvement strategy which supports and develops our schools
3. Creating a Workforce which is skilled, innovative and passionate
4. Strengthening Finance and Operations across all of our schools to provide only the best for our students.

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 Trust will look to onboard 2 High Schools and 5 Primary Schools over the course of this academic year. 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 both Nursery and 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.

St Francis Catholic Multi Academy Trust

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

Description of employee consultation

The Trust actively promotes collaboration within and across its academies. This is achieved through a range of regular events, including:

- Trust-wide Events: Strategy Days
- Leadership Forums: Heads Forums, New Heads Induction Meetings
- Operational Meetings: Curriculum Assessment Meetings, Finance and Operations Forums
- Catholic School Leadership Programme

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 17 December 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 5 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
Rev Father C W Ainslie	4	5
R Brookes	5	5
R M Brynes	2	5
A D France	4	5
T H Gillatt	5	5
J Hone	3	5
M McDonagh	4	5
Father J C Ryan, (resigned 19 September 2024) (resigned 19 September 2024)	4	5

During the period the Risk Committee was established as a standalone committee, separating from the previous combined Finance and Risk Committee.

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

The Trust Board takes a proactive approach to board development by conducting annual skills audits. This information is used to assign Trustees to roles and committees that best utilise their expertise. Trustees are encouraged to seek out training opportunities to enhance their skills. The next self-assessment will be conducted in February 2025.

St Francis Catholic Multi Academy Trust

Governance statement (continued)

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. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
R M Brynes	3	3
A D France	3	3
M McDonagh	3	3

The Audit Committee is a sub-committee of the main board of trustees. Its purpose is to advise and report to the Trustees in relation to any organisational risks which might impede the development and implementation of a long term strategy for the success of the Trust, including the phasing plan for all identified schools joining the Catholic MAT. The Trustees shall consider any such advice given by the Audit Committee. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
R Brookes	2	3
T H Gillatt	3	3
Father J C Ryan, (resigned 19 September 2024) (resigned 19 September 2024)	3	3

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 IT Consultancy Company to review and work with the Trust to implement a full IT Digital Strategy across the Trust
- Appointing an Estates and Facilities Director to oversee all St Francis CMAT schools. This roles focus is to ensure compliance with DFE GEMS guidelines and Health and Safety regulations, while prioritising value for money. The Director will collaborate with schools to develop a forward-thinking maintenance plan, maintain high property standards, and support capital projects.

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 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

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

The board of trustees has decided:

- to employ Services 4 Schools Learn SEND Hub and TransforMAtive as internal auditors

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

- testing of payroll systems to ensure payroll is accurately paid, reported and budgeted;
- testing of the budgeting process, monitoring and management accounts.
- full trust SEND review
- IT services review

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' 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.

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;

St Francis Catholic Multi Academy Trust

Governance statement (continued)

- 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: FNtl/Ntl and 'minded to' letters.

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


Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the Academy has adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 17 December 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 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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

- **Non-financial issues**

In previous years, 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 2024 these funds remain outstanding to the Diocese.

In relation to one of the schools transferred into the MAT during the period, in the prior year, there was an instance of purchasing computer equipment on finance for which the Academy Trust did not obtain prior ESFA approval and as such contravenes section 5.33 of the Academies Trust Handbook.



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

17 December 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 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 17 December 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 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

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

We have nothing to report in this regard.

St 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 18], 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 2023 to 2024.

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

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.

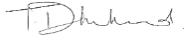
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

19/12/2024

Date:.....

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 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St 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 26 August 2022 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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)

- In previous years, 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 2024 these funds remain outstanding to the Diocese.
- In relation to one of the schools transferred into the MAT during the period, in the prior year, there was an instance of purchasing computer equipment on finance for which the Academy Trust did not obtain prior ESFA approval and as such contravenes section 5.33 of the Academies Trust Handbook.

Marriott Gibbs Rees Wallis Limited

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

Unit 4
Broadfield Court
Sheffield
S8 0XF

19/12/2024

Date:.....

St Francis Catholic Multi Academy Trust

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/23 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	427,192	402,728	1,661,437	2,491,357
Transfer of existing academy into the trust		169,323	(322,000)	4,100,470	3,947,793
Other trading activities	4	359,546	242,999	-	602,545
Investments	5	560	-	-	560
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	19,265,321	-	19,265,321
Total		956,621	19,589,048	5,761,907	26,307,576
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	420,142	20,400,482	346,583	21,167,207
Net income/(expenditure)		536,479	(811,434)	5,415,324	5,140,369
Transfers between funds		(358,012)	325,954	32,058	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	28	-	43,000	-	43,000
Net movement in funds/(deficit)		178,467	(442,480)	5,447,382	5,183,369
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2023		612,105	(919,562)	8,628,450	8,320,993
Total funds/(deficit) carried forward at 31 August 2024		790,572	(1,362,042)	14,075,832	13,504,362

St Francis Catholic Multi Academy Trust

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

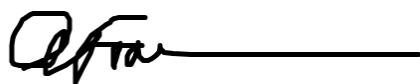
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	297,088	348,944	173,467	819,499
Transfer from local authority on conversion		551,572	(1,931,000)	8,547,627	7,168,199
Other trading activities	4	157,351	88,296	-	245,647
Investments	5	417	-	-	417
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	9,750,960	-	9,750,960
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
<i>Charitable activities:</i>					
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	28	-	1,491,000	-	1,491,000
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

(Registration number: 13589762)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	13,197,660	8,614,955
Current assets			
Stocks	13	-	14,742
Debtors	14	1,732,723	729,254
Cash at bank and in hand		<u>2,001,349</u>	<u>1,127,207</u>
		3,734,072	1,871,203
Liabilities			
Creditors: Amounts falling due within one year	15	<u>(2,443,080)</u>	<u>(1,324,818)</u>
Net current assets		<u>1,290,992</u>	<u>546,385</u>
Total assets less current liabilities		14,488,652	9,161,340
Creditors: Amounts falling due after more than one year	16	<u>(29,290)</u>	<u>(13,347)</u>
Net assets excluding pension liability		14,459,362	9,147,993
Defined benefit pension scheme liability	28	<u>(955,000)</u>	<u>(827,000)</u>
Total net assets		<u>13,504,362</u>	<u>8,320,993</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	17	(407,042)	(92,562)
Restricted fixed asset fund	17	14,075,832	8,628,450
Pension reserve	17	<u>(955,000)</u>	<u>(827,000)</u>
		12,713,790	7,708,888
Unrestricted funds			
Unrestricted general fund	17	<u>790,572</u>	<u>612,105</u>
Total funds		<u>13,504,362</u>	<u>8,320,993</u>

The financial statements on pages 25 to 61 were approved by the Trustees, and authorised for issue on 17 December 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 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(54,869)	178,319
Cash transferred on conversion to an academy trust		397,343	841,935
Cash flows from investing activities	23	544,346	(27,862)
Cash flows from financing activities	22	<u>(12,678)</u>	<u>(2,561)</u>
Change in cash and cash equivalents in the year		874,142	989,831
Cash and cash equivalents at 1 September		<u>1,127,207</u>	<u>137,376</u>
Cash and cash equivalents at 31 August	24	<u><u>2,001,349</u></u>	<u><u>1,127,207</u></u>

St Francis Catholic Multi Academy Trust

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

1 Accounting policies

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

Basis of preparation

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

Going concern

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

Income

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

Grants

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

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

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

Donations

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

Other income

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

St Francis Catholic Multi Academy Trust

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

1 Accounting policies (continued)

Donated goods, facilities and services

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

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 2024 (continued)

1 Accounting policies (continued)

Tangible fixed assets

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

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

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

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

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

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

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

Asset class

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 2024 (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 2024 (continued)

1 Accounting policies (continued)

Pension benefits

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

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

St Francis Catholic Multi Academy Trust

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

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 'Member Liability', will impact on the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The main school buildings are held on a licence from the trustees of The Diocese of Hallam. The 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 £	2024/23 Total £	2023/22 Total £
Other voluntary income					
Educational trips and visits	-	292,942	-	292,942	140,812
Capital grants	-	91,418	1,661,437	1,752,855	346,321
Other donations	427,192	18,368	-	445,560	332,366
	<u>427,192</u>	<u>402,728</u>	<u>1,661,437</u>	<u>2,491,357</u>	<u>819,499</u>

St Francis Catholic Multi Academy Trust

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

3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2024/23 Total £	2023/22 Total £
Educational operations			
DfE/ESFA revenue grants			
General Annual Grant (GAG)	15,144,054	15,144,054	7,714,358
TCaF	223,711	223,711	224,457
Recovery premium	110,183	110,183	57,250
Universal infant free school meals	322,604	322,604	133,486
Rates reclaim	54,401	54,401	12,793
PE and sports grant	205,089	205,089	98,500
Pupil premium	883,792	883,792	423,568
Teachers pay grant	270,074	270,074	2,276
Teachers pension grant	140,648	140,648	6,433
Supplementary grant	-	-	291,300
Mainstream schools additional grant	512,135	512,135	-
Other	249,598	249,598	118,304
	<u>18,116,289</u>	<u>18,116,289</u>	<u>9,082,725</u>
Other government grants			
Early years funding	430,623	430,623	304,903
SEN funding	459,064	459,064	126,821
Other LA grants	259,345	259,345	211,511
	<u>1,149,032</u>	<u>1,149,032</u>	<u>643,235</u>
Non-government grants and other income			
Conversion grants	-	-	25,000
Total grants	<u>19,265,321</u>	<u>19,265,321</u>	<u>9,750,960</u>

St Francis Catholic Multi Academy Trust

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

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2024/23 Total £	2023/22 Total £
Hire of facilities	20,167	-	20,167	4,206
Catering income	2,024	207,212	209,236	88,933
Recharges and reimbursements	131,836	35,787	167,623	66,373
Other sales	205,519	-	205,519	86,135
	<u>359,546</u>	<u>242,999</u>	<u>602,545</u>	<u>245,647</u>

5 Investment income

	Unrestricted Funds £	2024/23 Total £	2023/22 Total £
Short term deposits	<u>560</u>	<u>560</u>	<u>417</u>

6 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other costs £	2024/23 Total £	2023/22 Total £
Expenditure on raising funds					
Allocated support costs	-	-	-	-	8,720
Academy's educational operations					
Direct costs	13,730,156	-	1,340,111	15,070,267	7,521,498
Allocated support costs	<u>2,347,954</u>	<u>1,822,561</u>	<u>1,926,425</u>	<u>6,096,940</u>	<u>3,693,944</u>
	<u>16,078,110</u>	<u>1,822,561</u>	<u>3,266,536</u>	<u>21,167,207</u>	<u>11,224,162</u>

Net income/(expenditure) for the year includes:

	2024/23 £	2023/22 £
Operating lease rentals	75,438	36,710
Depreciation	345,407	118,720
Fees payable to auditor - audit	18,660	13,950
- other audit services	7,210	8,200
- other non-audit services	<u>16,507</u>	<u>10,225</u>

St Francis Catholic Multi Academy Trust

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

7 Charitable activities

		2024/23 £	2023/22 £
Direct costs - educational operations		15,070,267	7,521,498
Support costs - educational operations		6,096,940	3,693,944
		<u>21,167,207</u>	<u>11,215,442</u>
	Educational operations	2024/23	2023/22
	£	Total	Total
		£	£
Analysis of support costs			
Support staff costs	2,347,954	2,347,954	1,736,109
Depreciation	345,407	345,407	118,720
Technology costs	196,586	196,586	121,281
Premises costs	1,477,154	1,477,154	931,095
Legal costs - conversion	15,272	15,272	8,009
Legal costs - other	37,407	37,407	10,880
Other support costs	1,619,633	1,619,633	745,083
Governance costs	57,527	57,527	22,767
Total support costs	<u>6,096,940</u>	<u>6,096,940</u>	<u>3,693,944</u>

8 Staff

Staff costs

	2024/23 £	2023/22 £
Staff costs during the year were:		
Wages and salaries	11,789,240	5,927,694
Social security costs	1,148,725	538,069
Operating costs of defined benefit pension schemes	<u>2,764,748</u>	<u>1,706,355</u>
	15,702,713	8,172,118
Supply staff costs	<u>375,397</u>	<u>227,268</u>
	<u>16,078,110</u>	<u>8,399,386</u>

Staff numbers

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

St Francis Catholic Multi Academy Trust

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

8 Staff (continued)

	2024/23	2023/22
	No	No
Teachers	168	120
Administration and support	317	229
Management	16	11
	<u>501</u>	<u>360</u>

Higher paid staff

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

	2024/23	2023/22
	No	No
£60,001 - £70,000	5	6
£70,001 - £80,000	5	3
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£140,001 - £150,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,552,490 (2023 - £907,848).

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
- HR Support

St Francis Catholic Multi Academy Trust

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

9 Central services (continued)

- Payroll services

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 2024 (continued)

9 Central services (continued)

The actual amounts charged during the year were as follows:

	2024/23 £	2023/22 £
Our Lady of Mount Carmel Catholic Primary School	35,896	34,005
Our Lady of Sorrows Catholic Voluntary Academy	34,171	32,404
St. Joseph's Catholic Primary School, a Voluntary Academy	33,832	32,422
St Joseph's School, a Catholic Voluntary Academy	37,418	33,987
St Mary's Catholic Primary School (Maltby)	27,100	29,789
St Peter's Catholic Primary School	36,944	35,339
St Bernard's Catholic High School	180,076	69,698
Holy Family Catholic Primary School	35,814	12,036
St Patrick's Catholic Primary School	22,309	5,608
St Bede's Catholic Primary School	40,495	-
St Gerard's Catholic Primary School	22,852	-
St Mary's Catholic Primary School	31,329	-
St Joseph's Catholic Primary School	22,094	-
	<u>560,330</u>	<u>285,288</u>

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 29.

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.

St Francis Catholic Multi Academy Trust

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

12 Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Assets under construction £	Furniture and equipment £	Computer equipment £	2024/23 Total £
Cost						
At 1 September 2023	6,135,153	2,218,775	-	158,443	221,303	8,733,674
Additions	-	63,097	736,364	15,894	66,775	882,130
Inherited assets	394,000	3,311,398	112,344	197,498	30,742	4,045,982
Transfers	-	112,344	(112,344)	-	-	-
At 31 August 2024	<u>6,529,153</u>	<u>5,705,614</u>	<u>736,364</u>	<u>371,835</u>	<u>318,820</u>	<u>13,661,786</u>
Depreciation						
At 1 September 2023	43,476	24,849	-	25,268	25,126	118,719
Charge for the year	<u>102,838</u>	<u>106,952</u>	<u>-</u>	<u>72,537</u>	<u>63,080</u>	<u>345,407</u>
At 31 August 2024	<u>146,314</u>	<u>131,801</u>	<u>-</u>	<u>97,805</u>	<u>88,206</u>	<u>464,126</u>
Net book value						
At 31 August 2024	<u>6,382,839</u>	<u>5,573,813</u>	<u>736,364</u>	<u>274,030</u>	<u>230,614</u>	<u>13,197,660</u>
At 31 August 2023	<u>6,091,677</u>	<u>2,193,926</u>	<u>-</u>	<u>133,175</u>	<u>196,177</u>	<u>8,614,955</u>

13 Stock

	2024 £	2023 £
Books and stationery	<u>-</u>	<u>14,742</u>

14 Debtors

	2024 £	2023 £
Trade debtors	6,123	19,310
VAT recoverable	113,007	165,893
Other debtors	2,614	67,975
Prepayments	150,723	168,441
Accrued grant and other income	<u>1,460,256</u>	<u>307,635</u>
	<u>1,732,723</u>	<u>729,254</u>

St Francis Catholic Multi Academy Trust

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

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	814,891	310,090
Other taxation and social security	249,454	177,648
Loans	13,156	4,886
Other creditors	217,259	201,486
Accruals	598,848	279,187
Deferred income	203,587	133,615
Pension scheme creditor	345,885	217,906
	<u>2,443,080</u>	<u>1,324,818</u>

Loans of £13,156 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.

	2024 £	2023 £
Deferred income		
Deferred income at 1 September 2023	133,615	-
Resources deferred in the period	203,587	133,615
Amounts released from previous periods	<u>(133,615)</u>	<u>-</u>
Deferred income at 31 August 2024	<u>203,587</u>	<u>133,615</u>

Deferred income relates to Universal Infant Free School Meals grants received in relation to the 2024/25 academic year.

16 Creditors: amounts falling due in greater than one year

	2024 £	2023 £
Loans	<u>29,290</u>	<u>13,347</u>

Loans of £29,290 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 2024 (continued)

17 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
GAG	(96,462)	15,144,054	(15,756,654)	302,020	(407,042)
Other DfE/ESFA grants	-	2,642,539	(2,666,473)	23,934	-
Other government grants	-	1,346,435	(1,346,435)	-	-
General funds	-	554,309	(554,309)	-	-
TCAF	3,900	223,711	(227,611)	-	-
<i>Restricted fixed asset funds</i>					
Donation of assets on conversion	8,393,042	4,096,510	(291,668)	(17,927)	12,179,957
DfE capital grants	69,725	1,599,553	(1,425)	-	1,667,853
Purchased from GAG	10,973	-	(8,528)	49,061	51,506
New foundation area	-	15,000	(100)	924	15,824
Outdoor play area	6,533	-	(1,600)	-	4,933
Connect The Classroom	148,177	50,844	(43,262)	-	155,759
<i>Pension reserve funds</i>					
Defined benefit pension liability	<u>(827,000)</u>	<u>(322,000)</u>	<u>151,000</u>	<u>43,000</u>	<u>(955,000)</u>
Total restricted funds	<u>7,708,888</u>	<u>25,350,955</u>	<u>(20,747,065)</u>	<u>401,012</u>	<u>12,713,790</u>
<i>Unrestricted general funds</i>					
Unrestricted general funds	<u>612,105</u>	<u>956,621</u>	<u>(420,142)</u>	<u>(358,012)</u>	<u>790,572</u>
Total unrestricted funds	<u>612,105</u>	<u>956,621</u>	<u>(420,142)</u>	<u>(358,012)</u>	<u>790,572</u>
Total funds	<u>8,320,993</u>	<u>26,307,576</u>	<u>(21,167,207)</u>	<u>43,000</u>	<u>13,504,362</u>

St Francis Catholic Multi Academy Trust

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

17 Funds (continued)

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

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
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	-	(1,931,000)	(387,000)	1,491,000	(827,000)
Total restricted funds	69,433	16,978,294	(10,970,682)	1,631,843	7,708,888
<i>Unrestricted general funds</i>					
Unrestricted general funds	-	1,006,428	(253,480)	(140,843)	612,105
Total unrestricted funds	-	1,006,428	(253,480)	(140,843)	612,105
Total endowment funds	-	-	-	-	-
Total funds	69,433	17,984,722	(11,224,162)	1,491,000	8,320,993

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 2024 (continued)

17 Funds (continued)

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

Restricted general funds:

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

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

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

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

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.

New foundation area - Donations received to upgrade playground equipment and flooring in the foundation area.

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:

£358,012 was transferred from the unrestricted general fund to the GAG fund to support the staffing resource and general expenditure in schools.

£8,124 was transferred to the restricted fixed asset fund from the GAG fund to cover fixed assets purchased from GAG.

£23,934 was transferred to the restricted fixed asset fund from the other DfE/ESFA grants fund to cover assets purchased.

St Francis Catholic Multi Academy Trust

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

17 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
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
St Bede's Catholic Primary School	-	-
St Gerard's Catholic Primary School	-	-
St Mary's Catholic Primary School	-	-
St Joseph's Catholic Primary School	-	-
Central services	383,530	(22,233)
Total before fixed assets and pension reserve	383,530	519,543
Restricted fixed asset fund	14,075,832	8,628,450
Pension reserve	(955,000)	(827,000)
Total	13,504,362	8,320,993

In line with the provisions of the Academy Trust Handbook, the trustees approved that all reserves held by the trust would be centralised with effect from 2 July 2024. The decision was taken so that all schools within the trust are supported and therefore the trust pools all reserves. Accordingly, no surpluses or deficits are attributed to particular academies, but are all held centrally.

St Francis Catholic Multi Academy Trust

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

17 Funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
Our Lady of Mount Carmel Catholic Primary School	773,968	111,491	34,055	270,443	1,189,957
Our Lady of Sorrows Catholic Voluntary Academy	897,673	155,259	16,633	245,485	1,315,050
St. Joseph's Catholic Primary School, a Voluntary Academy	877,598	115,448	49,478	228,817	1,271,341
St Joseph's School, a Catholic Voluntary Academy	982,573	159,596	20,140	363,386	1,525,695
St Mary's Catholic Primary School (Maltby)	659,635	115,120	32,769	250,914	1,058,438
St Peter's Catholic Primary School	748,480	147,197	61,284	257,247	1,214,208
St Bernard's Catholic High School	4,093,880	591,668	128,510	951,508	5,765,566
Holy Family Catholic Primary School	944,203	121,162	51,422	221,256	1,338,043
St Patrick's Catholic Primary School	560,253	100,498	25,794	164,672	851,217
St Bede's Catholic Primary School	1,215,479	117,814	26,773	260,788	1,620,854
St Gerard's Catholic Primary School	543,035	124,229	23,491	159,469	850,224
St Mary's Catholic Primary School	660,442	132,646	55,238	249,634	1,097,960
St Joseph's Catholic Primary School	566,103	91,715	23,843	220,689	902,350
Central services	206,834	264,111	-	349,952	820,897
Academy Trust	<u>13,730,156</u>	<u>2,347,954</u>	<u>549,430</u>	<u>4,194,260</u>	<u>20,821,800</u>

St Francis Catholic Multi Academy Trust

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

17 Funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2023 £
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	278,793	69,504	205	292,584	641,086
Academy Trust	<u>6,663,277</u>	<u>1,736,109</u>	<u>268,981</u>	<u>2,437,075</u>	<u>11,105,442</u>

St Francis Catholic Multi Academy Trust

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

18 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	13,197,660	13,197,660
Current assets	790,572	1,149,304	1,794,196	3,734,072
Current liabilities	-	(1,556,346)	(886,734)	(2,443,080)
Creditors over 1 year	-	-	(29,290)	(29,290)
Pension scheme liability	-	(955,000)	-	(955,000)
Total net assets	<u>790,572</u>	<u>(1,362,042)</u>	<u>14,075,832</u>	<u>13,504,362</u>

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

	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	<u>612,105</u>	<u>(919,562)</u>	<u>8,628,450</u>	<u>8,320,993</u>

19 Capital commitments

	2024 £
Contracted for, but not provided in the financial statements	<u>971,600</u>

20 Long-term commitments, including operating leases

Operating leases

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

	2024 £	2023 £
Amounts due within one year	78,046	58,447
Amounts due between one and five years	<u>61,755</u>	<u>64,296</u>
	<u>139,801</u>	<u>122,743</u>

St Francis Catholic Multi Academy Trust

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

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

	2024 £	2023 £
Net income	5,140,369	6,760,560
Depreciation	345,407	118,719
Capital grants from DfE and other capital income	(1,661,437)	(173,467)
Interest receivable	(560)	(417)
Interest payable	1,176	-
Defined benefit pension scheme cost less contributions payable	(206,000)	315,000
Defined benefit pension scheme finance cost	55,000	72,000
Decrease/(increase) in stocks	14,742	(14,742)
Decrease/(increase) in debtors	231,491	(541,567)
Increase in creditors	206,514	1,072,080
Cash transferred on conversion to an academy trust	(397,343)	(841,935)
Non cash assets transferred in on conversion	(3,784,228)	(6,587,912)
Net cash (used in)/provided by Operating Activities	<u>(54,869)</u>	<u>178,319</u>

22 Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	<u>(12,678)</u>	<u>(2,561)</u>
Net cash used in financing activities	<u>(12,678)</u>	<u>(2,561)</u>

23 Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	560	417
Purchase of tangible fixed assets	(927,773)	(198,084)
Capital grants from DfE Group for investing activities	<u>1,471,559</u>	<u>169,805</u>
Net cash provided by/(used in) investing activities	<u>544,346</u>	<u>(27,862)</u>

24 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	<u>2,001,349</u>	<u>1,127,207</u>
Total cash and cash equivalents	<u>2,001,349</u>	<u>1,127,207</u>

St Francis Catholic Multi Academy Trust

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

25 Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Other non-cash changes £	At 31 August 2024 £
Cash	1,127,207	874,142	-	2,001,349
	<u>1,127,207</u>	<u>874,142</u>	<u>-</u>	<u>2,001,349</u>
Loans falling due within one year	(4,886)	-	(8,270)	(13,156)
Loans falling due after more than one year	(13,347)	11,501	(27,444)	(29,290)
	<u>(18,233)</u>	<u>11,501</u>	<u>(35,714)</u>	<u>(42,446)</u>
Total	<u>1,108,974</u>	<u>885,643</u>	<u>(35,714)</u>	<u>1,958,903</u>

26 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.

27 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.

28 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 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £345,885 (2023 - £217,906) 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.

St Francis Catholic Multi Academy Trust

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

28 Pension and similar obligations (continued)

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £1,824,954 (2023 - £838,300). 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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension schemes 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 2024 was £1,171,000 (2023 - £500,000), of which employer's contributions totalled £943,000 (2023 - £398,000) and employees' contributions totalled £228,000 (2023 - £102,000). 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 2024 (continued)

28 Pension and similar obligations (continued)

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.25	3.58
Rate of increase for pensions in payment/inflation	3.00	2.98
Discount rate for scheme liabilities	5.00	5.20
Inflation assumptions (CPI)	<u>2.65</u>	<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:

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

Sensitivity analysis

	2024	2023
	£	£
Discount rate -0.1%	341,000	192,000
Mortality assumption – 1 year increase	592,000	334,000
CPI rate +0.1%	<u>328,000</u>	<u>166,000</u>

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

	2024	2023
	£	£
Equities	9,678,000	5,302,000
Government bonds	3,033,000	1,613,000
Property	1,444,000	691,000
Cash and other liquid assets	<u>291,000</u>	<u>75,000</u>
Total market value of assets	<u>14,446,000</u>	<u>7,681,000</u>

The actual return on scheme assets was £1,214,000 (2023 - (£201,000)).

St Francis Catholic Multi Academy Trust

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

28 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2024/23 £	2023/22 £
Current service cost	754,000	418,000
Interest income	(645,000)	(226,000)
Interest cost	697,000	283,000
Total amount recognised in the SOFA	806,000	475,000

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

	2024/23 £	2023/22 £
At start of period	8,349,000	-
Conversion of academy trusts	-	1,397,000
Transferred in on existing academies joining the trust	4,841,000	6,828,000
Current service cost	754,000	418,000
Interest cost	697,000	282,000
Employee contributions	228,000	102,000
Actuarial (gain)/loss	143,000	(623,000)
Benefits paid	(198,000)	(55,000)
At 31 August	14,814,000	8,349,000

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

	2024/23 £	2023/22 £
At start of period	7,681,000	-
Conversion of academy trusts	-	989,000
Transferred in on existing academies joining the trust	4,519,000	5,869,000
Interest income	645,000	225,000
Actuarial gain/(loss)	628,000	153,000
Employer contributions	943,000	398,000
Employee contributions	228,000	102,000
Benefits paid	(198,000)	(55,000)
At 31 August	14,446,000	7,681,000

Pension assets amounting to £295,000 (2023 - £23,000) 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 2024 was £230,000 (2023 - £117,000), of which employer's contributions totalled £182,000 (2023 - £92,000) and employees' contributions totalled £48,000 (2023 - £25,000). 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.

St Francis Catholic Multi Academy Trust

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

28 Pension and similar obligations (continued)

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	3.15	2.90
Discount rate for scheme liabilities	5.05	5.30
Inflation assumptions (CPI)	<u>2.85</u>	<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:

	2024	2023
Retiring today		
Males retiring today	20.40	20.40
Females retiring today	23.30	23.20
Retiring in 20 years		
Males retiring in 20 years	21.60	21.70
Females retiring in 20 years	<u>24.70</u>	<u>24.60</u>

Sensitivity analysis

	2024	2023
	£	£
Discount rate -0.1%	178,000	88,000
Mortality assumption – 1 year increase	179,000	88,000
CPI rate +0.1%	<u>178,000</u>	<u>88,000</u>

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

	2024	2023
	£	£
Equities	1,227,000	989,000
Government bonds	150,000	127,000
Property	216,000	196,000
Cash and other liquid assets	122,000	103,000
Other	<u>315,000</u>	<u>269,000</u>
Total market value of assets	<u>2,030,000</u>	<u>1,684,000</u>

The actual return on scheme assets was £138,000 (2023 - (£532,000)).

St Francis Catholic Multi Academy Trust

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

28 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2024/23	2023/22
	£	£
Current service cost	164,000	387,000
Interest income	(94,000)	(47,000)
Interest cost	97,000	62,000
Admin expenses	1,000	-
Total amount recognised in the SOFA	168,000	402,000

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

	2024/23	2023/22
	£	£
At start of period	1,820,000	-
Conversion of academy trusts	-	875,000
Transferred in on existing academies joining the trust	-	1,212,000
Current service cost	164,000	125,000
Interest cost	97,000	62,000
Employee contributions	48,000	25,000
Actuarial (gain)/loss	232,000	(405,000)
Benefits paid	(39,000)	(74,000)
At 31 August	2,322,000	1,820,000

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

	2024/23	2023/22
	£	£
At start of period	1,684,000	-
Conversion of academy trusts	-	613,000
Transferred in on existing academies joining the trust	-	906,000
Interest income	94,000	47,000
Actuarial gain/(loss)	62,000	75,000
Employer contributions	182,000	92,000
Employee contributions	48,000	25,000
Benefits paid	(39,000)	(74,000)
Effect of non-routine settlements	(1,000)	-
At 31 August	2,030,000	1,684,000

St Francis Catholic Multi Academy Trust

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

29 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 services to the trust amounting to £Nil (2023 - £17,350) and also provided office facilities amounting to £Nil (2023 - £2,341).

At the balance sheet date the amount due to Hart Shaw LLP was £Nil (2023 - £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 £388,250 (2023 - £230,750) for the year which is included in premises costs.

In prior years 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 (2023 - £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 £388,250 (2023 - £230,750) 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 2024 (continued)

30 Transfer of existing academies into the academy trust

St Bede's Catholic Primary School

	Value reported by transferring academy trust £	Fair value adjustments £	Transfer in recognised £
Tangible fixed assets			
Leasehold land and buildings	1,491,307	(1,415,307)	76,000
Leasehold improvements	1,067,217	-	1,067,217
Furniture and equipment	139,585	-	139,585
Computer equipment	8,152	-	8,152
	<u>2,706,261</u>	<u>(1,415,307)</u>	<u>1,290,954</u>
Other assets			
Debtors due after one year	106,346	-	106,346
Cash in bank and in hand	68,376	-	68,376
	<u>174,722</u>	<u>-</u>	<u>174,722</u>
Liabilities			
Creditors due in less than one year	(165,041)	-	(165,041)
Creditors due in more than one year	<u>(12,770)</u>	<u>-</u>	<u>(12,770)</u>
	(177,811)	-	(177,811)
Pensions			
Pensions – pension scheme liabilities	<u>(141,000)</u>	<u>-</u>	<u>(141,000)</u>
Net assets/(liabilities)	<u>2,562,172</u>	<u>(1,415,307)</u>	<u>1,146,865</u>

St Francis Catholic Multi Academy Trust

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

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

St Gerard's Catholic Primary School

	Value reported by transferring academy trust £	Fair value adjustments £	Transfer in recognised £
Tangible fixed assets			
Leasehold land and buildings	731,050	(466,050)	265,000
Leasehold improvements	265,178	-	265,178
Furniture and equipment	24,933	-	24,933
Computer equipment	2,143	-	2,143
	<u>1,023,304</u>	<u>(466,050)</u>	<u>557,254</u>
Other assets			
Debtors due after one year	27,676	-	27,676
Cash in bank and in hand	164,624	-	164,624
	<u>192,300</u>	<u>-</u>	<u>192,300</u>
Liabilities			
Creditors due in less than one year	(104,716)	-	(104,716)
Pensions			
Pensions – pension scheme assets	963,000	-	963,000
Pensions – pension scheme liabilities	<u>(999,000)</u>	<u>-</u>	<u>(999,000)</u>
	<u>(36,000)</u>	<u>-</u>	<u>(36,000)</u>
Net assets/(liabilities)	<u>1,074,888</u>	<u>(466,050)</u>	<u>608,838</u>

St Francis Catholic Multi Academy Trust

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

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

St Mary's Catholic Primary School

	Value reported by transferring academy trust £	Transfer in recognised £
Tangible fixed assets		
Leasehold land and buildings	309,414	309,414
Furniture and equipment	20,608	20,608
Computer equipment	20,448	20,448
Assets under construction	112,344	112,344
	<u>462,814</u>	<u>462,814</u>
Other assets		
Debtors due after one year	1,081,430	1,081,430
Cash in bank and in hand	48,895	48,895
	<u>1,130,325</u>	<u>1,130,325</u>
Liabilities		
Liabilities	(120,533)	(120,533)
Pensions		
Pensions – pension scheme assets	1,199,000	1,199,000
Pensions – pension scheme liabilities	<u>(1,219,000)</u>	<u>(1,219,000)</u>
	<u>(20,000)</u>	<u>(20,000)</u>
Net assets	<u>1,452,606</u>	<u>1,452,606</u>

St Francis Catholic Multi Academy Trust

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

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

St Joseph's School, a Catholic Voluntary Academy

	Value reported by transferring academy trust £	Fair value adjustments £	Transfer in recognised £
Tangible fixed assets			
Leasehold land and buildings	965,065	(912,065)	53,000
Leasehold improvements	746,045	-	746,045
Furniture and equipment	12,375	-	12,375
	<u>1,723,485</u>	<u>(912,065)</u>	<u>811,420</u>
Other assets			
Stock	535	-	535
Debtors due in less than one year	25,599	-	25,599
Cash in bank and in hand	115,448	-	115,448
	<u>141,582</u>	<u>-</u>	<u>141,582</u>
Liabilities			
Creditors due in less than one year	(88,519)	-	(88,519)
Pensions			
Pensions – pension scheme assets	675,000	-	675,000
Pensions – pension scheme liabilities	(800,000)	-	(800,000)
	<u>(125,000)</u>	<u>-</u>	<u>(125,000)</u>
Net assets/(liabilities)	<u>1,651,548</u>	<u>(912,065)</u>	<u>739,483</u>