
ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

ST THOMAS CATHOLIC ACADEMIES TRUST
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ST THOMAS CATHOLIC ACADEMIES TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Bishop of Northampton Duns Scotus Trust The Episcopal Vicar for Education
Trustees	Mr Jerzy Brzyski Mr Vincent Cheshire Prof Claire Collins Mrs Catherine Davies Mrs Maria Harty Mrs Maria Hindmarsh (resigned 31 January 2024) Mr James Horsted Father Kevin O'Driscoll
Company registered number	09660515
Company name	St Thomas Catholic Academies Trust
Principal and registered office	St Martin de Porres Catholic Primary School Pastures Way Luton LU4 0PF
Company secretary	Mrs Maxine Gilmartin
Executive Team	Mr Joseph Richardson,, Strategic Executive Leader Miss Becci Denbigh, Chief Finance and Operations officer Mr Ciran Stapleton, Executive School Improvement Coordinator Mr Clark Campbell, Chief Operations Officer
Independent auditors	BKL Audit LLP Chartered Accountants 35 Ballards Lane London N3 1XW
Bankers	Lloyds Bank 123 High Street Slough SL1 1DH
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

ST THOMAS CATHOLIC ACADEMIES TRUST
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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 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The academy trust operates academies for pupils aged 2 to 18 serving catchment areas in Buckinghamshire, Luton, Central Bedfordshire and Slough.

Of the 15 schools that are represented in this report up to the 31 August 2024, the Trust had a pupil capacity of 8,549 and had a roll of 9,267.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of St Thomas Catholic Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as St Thomas Catholic Academies Trust. In common with other Catholic Academy Trusts, the 'Trustees' are referred to as 'The Board of Directors' in order to differentiate them from the entirely separate Diocesan Trustees.

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.

b. Members' liability

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

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

The strategic management of the Trust is the responsibility of the Trustees, referred to as the Board of Directors. Foundation Directors are appointed by the Bishop of Northampton after a formal application and approval procedure. The eight members of the Board are Foundation Directors. The term of office for any director is 4 years, with renewal of appointment possible twice. The criteria for approval to serve as a director are: contribution to a balance of skills and knowledge across the Board; and being a practising Catholic. The present range of skills includes: education, charity, business, law, finance, HR, mental health and governance.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The majority of all present members of the Board of Directors began their term of office on 1 February 2020, on the amalgamation of two earlier Trusts, with the exception of Catherine Davies, whose term of office commenced 1 June 2016. They met in advance of that date, in order to consider strategic planning and to familiarise themselves with all the foundational documents of the MAT, including the Articles of Association and the Diocesan Scheme of Delegation. They also attended a Diocesan Training Day for Directors. These documents and associated training will be given to any future directors. From September 2022, the Board introduced a committee structure to Board activities, with the formation of separate Finance Committee, Audit and Risk Committee and Curriculum and Outcomes Committee. The Board's Governance Professional/Company Secretary regularly organises further training in those areas where self-evaluation reveals some specialist knowledge to be required, for example the interpretation of school performance data, and details of public funding and accounting for academies.

Additional specific training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All directors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as directors of the trust. The Governance Professional/Company Secretary has also produced a STCAT Governance Handbook for the guidance of all those involved in governance at Board or local level.

f. Organisational structure

As a family of Catholic schools, the shape of St Thomas Catholic Academies Trust (STCAT) is based on Catholic Social Teaching, which highlights two core principles:

- * Solidarity – one family of schools, sharing with, supporting, and inspiring one another
- * Subsidiarity – decisions and responsibility taken at the lowest appropriate level

The structure of governance in STCAT reflects this shape.

The Board of Directors is ultimately responsible for the performance and probity of the Trust as a whole, as well as for the nurturing of its Catholic ethos. The Board focuses on: the strategic direction of the Trust; finances; policies and procedures where these need to be held in common across STCAT; the performance and standards of all the schools within the Trust; and the wellbeing and safety of all involved. The Board's work is supported by a Governance Professional who is also Company Secretary, and meetings are regularly attended by the Strategic Executive Leader (equivalent to a CEO) and the Chief Finance and Operations Officer. Other members of staff with specific responsibilities attend from time to time by invitation, to give the Board a more detailed perspective and to ensure they consider wider evidence of performance.

Responsibility for oversight of individual schools is delegated, within the Diocesan Scheme of Delegation, to **Local Academy Committees** (LACs – elsewhere known as local governing bodies). In keeping with the subsidiarity principle, we believe that every school is unique, just as every person is, and the role of the Local Academy Committees is to strengthen and support the ethos and culture of high standards in the schools so that they will flourish as they work to be the best they can be. Each school has its own Mission Statement under the overall STCAT banner: "The Glory of God is a Human Being Fully Alive". The constitution and monitoring remit of the LACs are set out and defined in the Scheme of Delegation.

To ensure **consistency and communication across the governance function of the MAT**, there are 'Link' Directors attached to individual schools. Meetings are also held for the Chairs of LACs with the Chair of the Board of Directors.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

Day-to-day management of each school is entrusted to its Headteacher, supported by a Senior Leadership Team. The Headteachers are accountable in general terms to the LAC, and in professional terms for their own performance – to the Strategic Executive Leader, who also manages the Executive Team. Headteachers meet regularly with the Strategic Executive Leader and together they plan numerous cross MAT school improvement developments.

To ensure clarity of accountability and responsibility across the MAT, we have an **Accountability Matrix** which details the roles of Members, the Board of Directors, the Strategic Executive Leader, the Local Academy Committees and the Headteachers. The areas covered are: Strategy and Leadership; Catholic Life of the Trust; Educational Effectiveness; HR and People Management; Financial Management; Asset Management and Central Operations.

The Strategic Executive Leader (Chief Executive) assumes the Accounting Officer role.

g. Arrangements for setting pay and remuneration of key management personnel

All Trustees (the Board of Directors) are unpaid volunteers, as are all members of the Local Academy Committees (local governing bodies) other than the Headteacher and a maximum of one other member of staff of the school.

Job descriptions for senior posts are drafted by the Strategic Executive Leader and approved by the Board of Directors. New job descriptions are checked and evaluated for remuneration purposes by a professional HR services provider. Pay progression is considered, within a previously agreed range, after annual appraisal and must be approved by the Board. Possible pay progression is budgeted in advance.

The Board adheres to National Conditions of Service, the STCAT Pay Policy and the Catholic Education Service Appraisal Policy. There is a specific, agreed, scale for the remuneration of the Strategic Executive Leader.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£000	
Total cost of facility time	1,564	
Total pay bill	45,537,635	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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i. Related parties and other connected charities and organisations

St Thomas Catholic Academies Trust is part of a collaborative network of Catholic Schools within the Diocese of Northampton. This network is overseen by the Diocese of Northampton through the Director of Schools Development and the Diocesan Education Service. Each of the schools in the Academy Trust contributes to the Diocesan Education Service in order to secure professional support in all aspects of Catholic life, spiritual development and religious education.

In addition to the link with the Diocesan Education Service, schools in each area are encouraged to participate in local Teaching School Hubs and training alliances as a strategic partner.

These partnerships include:

- * Luton First Teaching School Alliance
- * Teach SouthEast
- * Chiltern Training Group

j. Engagement with employees (including disabled persons)

Over the course of the academic year 2023-2024 the schools in the Academy Trust were active in seeking the views of employees to establish the best possible environment in which students and staff alike might flourish.

Attentive to the workload challenges facing schools and highlighted by staff through engagement, Trust and

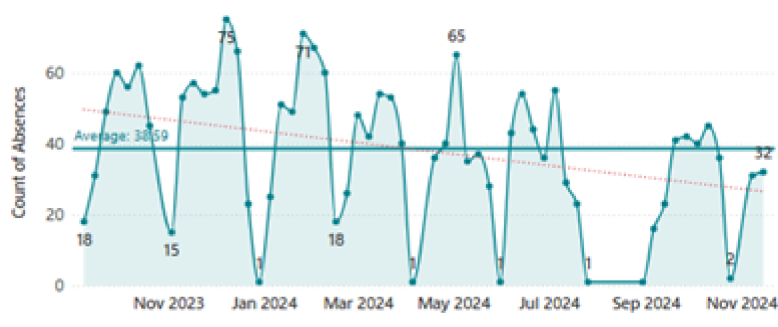
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

school leaders have introduced assessment tools across the family of schools that remove a significant marking workload from all teachers at primary and significant numbers across secondary. The £80,000 investment in GL Assessment has not only streamlined assessment workload for teachers, but also represents a significant benefit to leaders in schools, providing quality leadership and management reports that are used at class teacher, subject leader, school leader and Trust leader levels. Further, this academic year we successfully reorganised school holidays and training days to reduce the impact of virus spread and fatigue in the autumn term. The impact of this work is seen in the staff absence trends below:



Staff absence across St Thomas Catholic Academies Trust

There has been a significant overall reduction in absence over the whole year with a marked reduction in the period following the October half term in 2024 when compared to 2023.

In line with our ambition to promote the St Thomas Trust as a great place to work, a Trust wide consultation this academic year identified the components of practice that best supported:

- A sense of belonging and value
- Workload reduction

We have identified the best ways our schools have reduced workload and will continue to spread these strategies across the Trust over the year ahead. Further we are working to streamline reporting to parents and carers through effective use of management information systems and have been a development partner for SIMS across the academic year as they developed a live reporting dashboard that has the capacity to reduce workload for leaders, teachers, administration staff and those involved in governance.

In addition to exit surveys and annual stakeholder surveys across schools considered by Local Academy Committees, schools have continued to work through expectations around Health and Safety, ensuring appropriate committees and structures are in place to capture the voice of employees in ensuring the working environment is a high quality and safe place to be. In the year ahead we look forward to standardising the approaches to stakeholder surveys to add context and validity to our work.

The Trust has a detailed policy promoting equalities. The very nature of a Catholic Trust is that the dignity of each human being lies at the heart of our purpose, Christ being met in each person. Our policy highlights the needs to identify role models across our Trust and we firmly believe that access to training, job opportunities and fair recruitment is central to achieving our aims. A further illustration of our commitment has been the development of recruitment services with MyNewTerm which ensures full compliance with all Equalities legislation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

k. Engagement with suppliers, customers and others in a business relationship with the Academy Trust

During the year 2023-24 we have continued to work with Ingleton Wood to deliver our 5-year estates plan. And with Winckworth Sherwood to work on a number of complex legal processes including contract law and negotiation, both key strategic partners to ensure that our significant areas of expenditure and risk are managed robustly. During 2023-24 significant construction projects were awarded to the following commercial organisations:

- * Ingleton Wood LLP (As professional Consultants), 10- 12 Alie Street, London, E1 8DE
- * Phoenix Heating (Luton) Ltd, Unit 5 Blackburn Rd, Houghton Regis, Dunstable LU5 5BQ
- * Clive Graham Associates, 3rd Floor, 8-11 St John's Lane, London, EC1M 4BF
- * Falcon Surfacing Ltd, 279 High Street, Slough, SL1 1BN

Further key suppliers to the Trust include:

- * Iris Financials, 470 London Road, Slough, SL3 8QY
- * Winckworth Sherwood LLP, Arbor, 255 Blackfriars Rd, London SE1 9AX
- * FSE Design, 1 High Street, Wellingborough NN8 4EL
- * IBS Office Solutions Ltd, Friar Park Stables, Badgemore, Henley-on-Thames, Oxon RG9 4NR
- * Panache Consultancy, 7c The Triangle, Clevedon, BS21 6NB
- * Switchshop Ltd, Switchshop House, Enterprise Park, Kimpton, Hitchin SG4 8HP
- * Dell Technologies, Dell House, The Boulevard, Bracknell, RG12 1LF
- * TurnITOn, Unit 1F, Network Point, Range Road, Witney, OX29 0YN
- * Talk Straight, Unit 2-4, Backstone Business Park, Dansk Way, Ilkley, West Yorkshire LS29 8JZ
- * Compass Group Plc (Chartwells), Compass House, Guildford Street, Chertsey, KT16 9BQ
- * Harrison Catering Services Ltd, Oxford House, Oxford Road, Thame, Oxfordshire, OX9 2AH

We continue to review contracts annually or at renewal, seeking opportunities to consolidate where this will provide better value, economy, or service to our schools. This year we have secured value for money from Trust contracts with Iris Financials, and ESPO, providing significant savings and benefit to our schools.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

Objects and aims

i. The Object

The principal object and activity of the St Thomas Catholic Academies Trust is the furtherance of the Mission of the Catholic Church through education.

The Directors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy trust. In accordance with the articles of association, the Trust has adopted a "Scheme of Delegation" to ensure the effective operation of academies within the Trust.

Key operational features of our schools include that they will:

- * be at the heart of their communities, promoting community cohesion and sharing facilities where it is appropriate to do so;
- * admit students in accordance with all legal guidance governing Catholic schools, prioritising the most vulnerable in society as well as those seeking a Catholic education as members of the Catholic church,
- * provide a Catholic curriculum that is both broad and balanced;
- * be places where students with SEND are able to thrive – including establishing specialist provisions in partnership with Local Authority officers where this is appropriate;
- * Outline the conditions of any charges in a charging policy, maintaining always the principle that education is a free entitlement to all.

ii. Our Vision:

Mission statement: "The Glory of God is a Human Being Fully Alive."

Human flourishing and the uniqueness of every individual as a child of God is at the heart of our Catholic educational enterprise. In this context, a human being fully alive is one who is open to faith – to love – to joy – and to learning. They are daily becoming the person God created them to be and they are ready to delight in their God given gifts, and to use them in the service of the Common Good.

In STCAT, with this vision at our heart, our ambition is: 'To develop a family of outstanding Catholic schools where world class teachers lead improvement through partnership, collaboration, creativity and a burning desire to inspire one another and those in their care.'

The Academy Trust will build its capacity through a target to operate 20 academies, recruited through a process of conversions brokered by the Diocese of Northampton.

iii. Our aims:

- * Our Catholicity is at the core of everything we do
- * Every child will receive an excellent education
- * We will recruit, develop and retain the best people
- * We will support our schools by providing exceptional central services
- * We are financially robust and provide value for money

The Trust's Aims are reviewed and audited annually against specific key performance indicators.

ST THOMAS CATHOLIC ACADEMIES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

iv. Objectives, strategies and activities

The Trust has undertaken self-evaluation activities to correctly identify objectives for the next 3 years. These 'big 6' objectives are:

- * Ensure our school leaders are talking about the Trust mission, vision, and strategic plan. Alongside the Trust Leaders of Education, they will be the advocates of what we are doing, supported by a culture of invitation and celebration.
- * Fund and develop the capacity for additional Chaplaincy work across our family of schools, with a Chaplain working across schools, supporting spiritual development, mission, charity, and transition, all through a deep bond of connections between staff and students across schools.
- * Develop capacity to support improvement of leadership and curriculum development. Ensure this capacity development results in opportunities for recruitment and retention.
- * Rapidly develop the capacity to work with cohorts of teachers who need to improve.
- * Establish pathway from internship to Apprentice Teacher / Initial Teacher Training within the MAT that allows us to consciously recruit Catholic teachers - our future Catholic leaders.
- * Establish progression opportunities across the MAT that will retain great teachers and support staff and attract the best candidates externally – increasing the talent pool available for senior leadership.

In addition to these objectives, it is our intention to continue to grow, fulfilling the vision of the Diocese as we do so. We welcomed two new Trusts at the start of the 2024-25 academic year.

It is our intention to welcome the following schools into the Trust:

- St Joseph's Catholic Primary School, Luton (1st September 2025)
- St Bernard's Catholic Grammar School, Slough (1st September 2026 or as soon as possible thereafter)
- Our Lady of Peace Catholic Primary School, Slough (1st September 2026 or as soon as possible thereafter)

In respect of St Bernard's Catholic Grammar School and Our Lady of Peace Catholic Primary school, it is our intention to establish close and formalised ways of working ahead of conversion to support each school according to their need and to the mutual benefit of the communities we serve.

Further, we would welcome the opportunity to work with Local Authorities in proposals around Special School provision, with this work aligning with our mission and purpose.

Our growth is essential to the development of our school improvement capacity. The economies of scale realised through growth increase over time, and the capacity of our improvement team is dependent on this growth.

v. The main activities for achieving objectives the Trust will undertake will be:

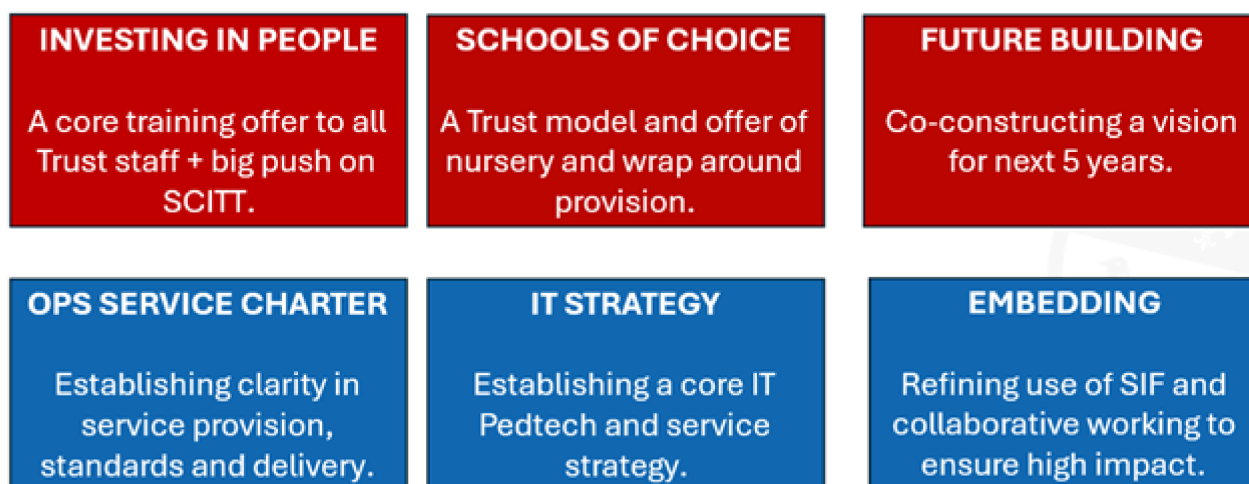
We are in the final year of a 5-year plan that reflects the period of growth and strengthening across our family of schools. Within this strategic plan we identified 6 key areas of focus to support both the growth of our schools as successful institutions and the strengthening of our Trust as a support to our community of schools.

The key elements that remain from this plan are summarised in the 'big 6' below. We are working through these themes to deliver the final components of growth and strengthening.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

Our Priorities: The Big 6 For 2024 - 2025



The Academy Trust retains a percentage of each school's monthly ESFA income in order to provide these services. The percentage retention for the period to 31 August 2022 was 3.5 5%. Of this figure:

Central expenditure	Primary schools	Secondary schools
Service Level Agreements bought centrally	1.1%	0.9%
School improvement team	1.3%	1.05%
Administration and finance	1.3%	1.5%
Estates management	0.35%	0.2%
IT Managed service	1%	1.2%
Total	5.25%	4.65%

The 'top-slice' figure for our schools is more accurately reflected in the 1.05 – 1.3% of funds reserved for funding central functions. All remaining expenditure funds activities that replace services / activities that would have been paid for by schools prior to academisation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

Public benefit

In setting the objectives, the Directors have considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. As a Trust, and the member schools within, we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- Sports Leader programmes that provide sporting activities to local Primary Schools.
- Support events for local Special Schools

Further to this work, the Academy Trust has been diligent in its work to support schools outside of the Trust, inviting those schools not yet part of the Trust to participate in key curriculum partnerships in particular.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

The performance of the St Thomas Catholic Academies Trust is evaluated against 5 strategic objectives:

1. Our Catholicity is at the core of everything we do
2. Every child will receive an excellent education
3. We will recruit, develop and retain the best people
4. We will support our schools by providing exceptional central services
5. We are financially robust and provide value for money.

Strategic objective 1: Our Catholicity is at the core over everything we do

For a Catholic school to be successful it must thrive under both inspection frameworks. Over the course of the last 12 months two schools have been subject to inspection under Section 48 (Catholic Schools Inspection Framework) and four schools have been inspected by Ofsted:

School	Inspectorate	Last inspection	Outcome
St Ethelbert's - Slough	Ofsted	Nov 24	Good
St Vincents's - Houghton	Catholic Schools Inspection	Oct 24	Good
St Mary's - Caddington	Catholic Schools Inspection	Jul 24	Good
Cardinal Newman School	Ofsted	Jun 24	Good
St Martin de Porres	Ofsted	Jun 24	Good
St Louis - Aylesbury	Ofsted	Mar 24	Good

Within these inspections, the teams found many components and elements that were outstanding and that contribute to a wealth of best practice that now exists across our family of schools. Further, across each inspection the work of the Trust to support each school was recognised for bringing both capacity and quality.

The profile of our schools across the Trust remains one of great strength. We have full confidence that the St Edward's Junior School would be at least good if re-inspected under the new Catholic Schools Inspection Framework following work to assure the quality of provision.

TRUST GROWTH			SECTION 48/CSI		SECTION 5	
CURRENT SCHOOLS	SCHOOLS JOINING	YET TO JOIN	OUTSTANDING	GOOD+	OUTSTANDING	GOOD+
17	1	2	Inspection: 8/17	Inspection: 16/17	Inspection: 1/17	Inspection: 7/17
School	Phase	Area	Section 5	Section 48/CSI	Last inspection	Last Inspection
St Louis	Primary	Bucks	2	1		
St Joesph's Infants	Primary	Bucks	2	2		
St Edward's Junior	Primary	Bucks	2	3		
St Michael's	All through	Bucks	2	2		
St Joseph's Primary	Primary	Bucks	2	2		
St Peter's	Primary	Bucks	2	2		
Our Lady's	Primary	Bucks	2	1		

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Cardinal Newman	Secondary	Luton and CB	2	1
St Margaret of Scotland	Primary	Luton and CB	2	2
St Martin de Porres	Primary	Luton and CB	2	1
St Vincent's	Primary	Luton and CB	2	2
St Mary's	Primary	Luton and CB	2	2
Sacred heart	Primary	Luton and CB	2	2
Holy Family	Primary	Slough	1	1
St Ethelbert's	Primary	Slough	2	2
St Anthony's	Primary	Slough	2	1
St Joesph's	Secondary	Slough	2	1

Beyond the lens of inspection, our schools continue to be enriched through the work of our Trust Leader of Chaplaincy and our newly established Trust Leader of Primary RE. These staff are proving highly effective in building the capacity needed to drive improvement in areas of prayer, liturgy, catholic life and religious education.

Strategic objective 2: Every child will receive an excellent education

The summary report to Directors following initial results this year highlighted the strength of performance across our family of schools in the academic year 2023-2024. The relatively weaker performance at Key Stage 5 last academic year has been addressed and the direction of travel for student outcomes improved considerably. In respect of one school still new to the Trust there is a focused body of work ongoing to ensure the standards across all schools are equally high and that each of our schools becomes the school of choice for many sixth form students in their area.

The impact of the work across our primary schools continues to impress with exceptional performances in some schools serving some of the most deprived communities. Their performance really highlights the potential for our school communities to unlock the potential of so many children, especially in the early years of education.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

		ABOVE NATIONAL		ABOVE NATIONAL AND TRUST 23		
		National 2023	Trust 2023	National 2024	Trust 2024	
EY and Foundation	Phonics	81	75		76	↑
	Early Years	67			68	
KEY STAGE 2	Expected Reading	73	79	74	82	
	Higher Reading	29	36	28	37	
	Expected Maths	73	80	73	80	
	Higher Maths	24	32	25	33	
	Expected Writing	71	77	72	75	
	Higher Writing	13	18	13	17	
	Expected RWM	60	65	61	70	
KS4	Progress 8	0	0.42	0	0.4	Estimate
	Attainment 8	4.6	5	4.7	4.9	
	RE % 9 - 7	31	26	30	26	
	RE % 9 - 4	72	75	72	76	
	% Maths and Eng 4+	64	72	67	70	
	% Maths and Eng 5+	44	49	47	49	
KS5	Points per entry	35	28		32	↑
	Applied points per entry	29	25		31	↑
	AAB Facilitating %	16	9		12	↑

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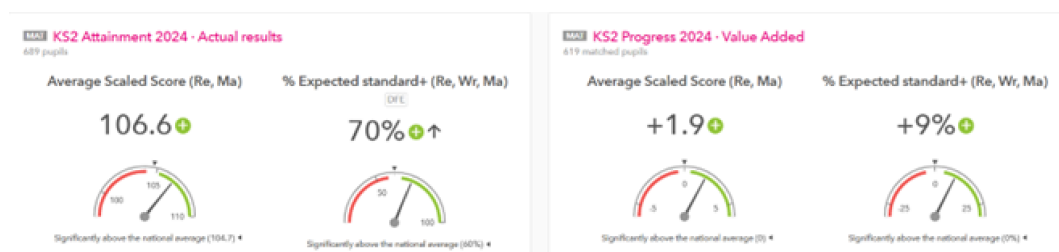
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

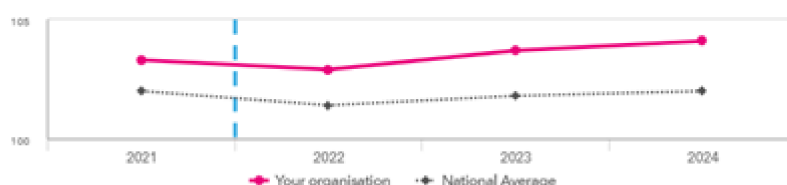
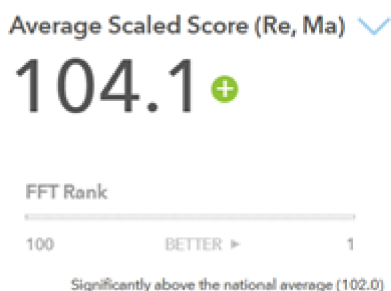
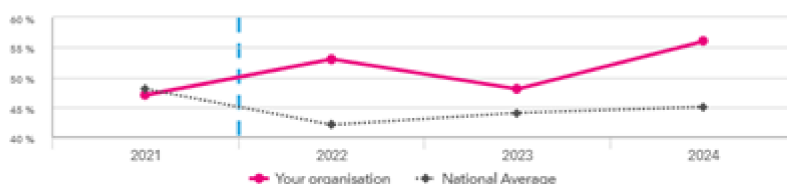
Achievements and performance (continued)

The full impact of our improvement work at Key Stage 2 is highlighted by the summary report from Fischer Family Trust below. This year represents an important milestone with the overall attainment level reaching 70%. This is an astonishing achievement in the context of a Trust where primary achievement was as low as 46% in 2016 shortly after the formation of one of the predecessor Trusts.

Across almost every indicator at Key Stage 2 our family of schools performs significantly above the national average:



Source: FFT Dashboard – performance all pupils



Equalities monitoring:

Results across our Trust continue to show we provide opportunity to all groups of students. Attainment of SEND at Key Stage 2 last year was identified as a gap and it remains an area where we wish to see the performance go beyond our current status of being in line with national.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

The performance of ethnic minorities and children with English as an additional language continues to be a great strength of our family of schools and testimony to our determination to establish inclusive communities defined by belonging.

Key stage 2 outcomes for EAL pupils across the St Thomas Catholic Academies Trust.

		Actual results	
		Pupils	
		Average Scaled Score (Re, Ma)	% Expected standard+ (Re, Wr, Ma) <small>DFE</small>
EAL	-		
First language English >	351	106.6	65%

Key stage 2 outcomes by ethnic group across the St Thomas Catholic Academies Trust.

		Actual results	
		Pupils	
		Average Scaled Score (Re, Ma)	% Expected standard+ (Re, Wr, Ma) <small>DFE</small>
White >	359	106.1	62%
Black Caribbean >	24	101.5	42%
Black African >	76	106.0	72%
Indian >	50	110.9	82%
Pakistani >	12	106.6	75%
Bangladeshi >	1	107.5	100%
Other Asian >	57	106.7	70%
Any Other >	24	107.0	67%
Unknown >	8	110.3	75%
No Ethnicity Data >	2	-	0%

Key stage 4 outcomes at St Michael's Catholic School. The progress for minority ethnic groups is greater.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Indicator	This assessment
Progress 8 Overall	0.33 +
Progress 8 English	0.46 +
Progress 8 Maths	0.15
Progress 8 Ebacc	0.40 +
Progress 8 Open	0.24 +

Key stage 4 outcomes at Cardinal Newman Catholic School. The progress for minority ethnic groups is greater.

Indicator	This assessment
Progress 8 Overall	0.40 +
Progress 8 English	0.39 +
Progress 8 Maths	0.21 +
Progress 8 Ebacc	0.50 +
Progress 8 Open	0.44 +

Key stage 4 outcomes at St Joseph's Catholic High School. The progress for minority ethnic groups is greater.

Indicator	This assessment
Progress 8 Overall	0.46 +
Progress 8 English	0.49 +
Progress 8 Maths	0.27 +
Progress 8 Ebacc	0.47 +
Progress 8 Open	0.56 +

Strategic objective 3: We will recruit, develop and retain the best people

The St Thomas Catholic Academies Trust was formed in February 2020. One of our first priorities was to develop the capacity to recruit, develop and train our own staff. Working in partnership with Teach Southeast, the Trust is now a Delivery Partner for the Early Career Framework and has a cohort of 80 Early Career Teachers working through partner schools and has now been extended into the Year 4 cohort.

The Trust secured a partnership with Teach Southeast and Xavier Education Trust to deliver Primary ITT from September 2023. This partnership has seen a small number of trainees join our Trust this year, but there remains a need to grow this as a key component of our recruitment strategy.

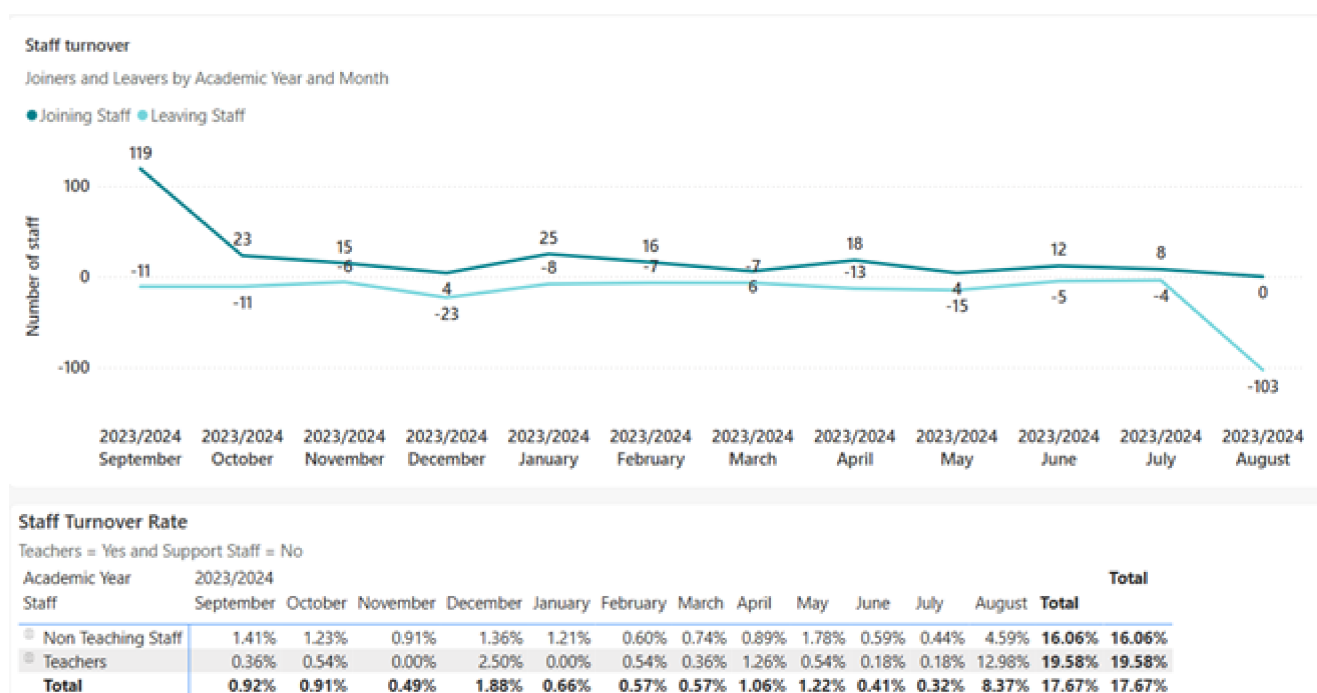
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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Through our integration project with SIMS, we now have strong visibility on the indicators that will allow us to track recruitment and retention and the impact of our strategies to secure stronger retention in particular.



The information above is significant, but within it are trends around individual schools where there was a need to transform the school profile. For example, in one school new to the Trust over 50% of the staff starting in September 2023 were new to the school because they were replacing temporary staff. There is great volatility in this data therefore, but it provides a benchmark for future analysis and a great proxy indicator as to whether or not staff wish to remain in our Trust because they feel they belong, they feel they are valued and they are supported to do the best that is possible.

In line with our actions last year, we have launched this year new training programmes that will support the growth and development of staff across our family of schools.

Strategic objective 4: We will support our schools by providing exceptional central services

Over the course of the last year the Trust has focused on developing capacity in the educational central services. As a result of that work:

- We have focused leaders in place with the capacity to drive improvement projects. This includes:
 - i. Strategic Leader for RE and Chaplaincy
 - ii. Strategic Leader for School Improvement
 - iii. Strategic Leader for Training and Development
 - iv. Strategic Leader for Inclusion (SEND, Pupil Premium, Equalities, Safeguarding)
 - v. Speech and Language Therapist
 - vi. Seconded improvement lead support from one former OFSTED Lead inspector and a former HMI, both with extensive primary experience
 - vii. Deputy Trust Leader of Improvement

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Strategic report (continued)

Achievements and performance (continued)

- viii. Trust Leader of Chaplaincy
- ix. Trust Leader of Education – Geography
- x. Trust Data Manager
- xi. Trust Exams Manager
- xii. Trust Marketing Manager

Through the work of these leaders, we have already seen significant impact in schools that require the most urgent support and improvement. The most recent Trust evaluation of improvement services highlighted the following outcomes:

- i. Summary of evaluation across 67 components of the Trust Improvement Capacity Framework:

OUT OF 67 COMPONENTS	High performance / strong capacity	Mainly high performance / Good Capacity	Some development, but less performance / capacity	Weak performance / capacity	No evaluation at this time
Summer 2020	0	18	34	15	0
Summer 2021	2	26	34	5	0
Summer 2022	2	27	33	5	0
Summer 2023	4	49	11	1	2
Summer 2024	3	49	12	3	0

- ii. Summary of evaluation across the 5 pillars of the Trust Improvement Capacity Framework:

SUMMER 2024:

Vision, ethos and culture	People and Partners	Teaching and Learning	Curriculum and Assessment	Quality assurance and accountability
Clarity of purpose	Building capacity for improvement	Approach to pedagogy	Curriculum structure and alignment	Knowing schools quantitatively
Understanding of needs		Leadership of teaching		Knowing schools qualitatively
Leading a culture of improvement	Recruiting developing and retaining talent	Evidence based professional learning	Intentional use of assessment	

- Through the newly appointed team we completed the following projects:
 - i. Embedding of the School Improvement Framework
 - ii. ITT Primary provision developed with capacity to expand
 - iii. Focused SEND audits to support development across all schools
 - iv. Chaplaincy resourcing project
 - v. Catholic life engagement projects – e.g. Faith Ambassador Training
 - vi. Early Years transformation projects in schools

There is a great deal of evidence that our determination to invest in the quality of our schools has been effective, but every area where there is a specific focus means there are other areas where there is less focus. The Directors and leaders of the Trust recognise there is now a need to show the same determination to support leaders of enabling services across IT, estates and finance. We are well underway with that work and have reformed the team responsible to ensure there is the right focus on the right areas for improvement. Across 2024-2025 we will be implementing significant change to our enabling services, ensuring all staff are supported

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

by the best infrastructure.

Strategic objective 5: We are financially robust and provide value for money

Across our Academy Trust we have secured a robust approach to financial planning at school and Trust level. Training for school leaders and those responsible for governance supported schools in moving towards financial models that were more clearly informed by curriculum benchmarks. Newly established benchmarks for spending on IT and buildings will ensure that we invest at a level that will maintain and improve our estate over time.

The Trust has been successful in its growth strategy. The Trust has grown to 17 schools and expects to grow to 18 schools by September 2025 and 20 schools by September 2026. With this growth comes the capacity to increase central service provision without any additional cost to existing members of the Trust. We anticipate this growth and associated efficiencies will fund additional:

- Chaplaincy provision in each geographical area of the Trust
- Trust Leaders of Education
- Annual training conferences for support staff and teaching staff
- Exceptional CPD opportunities that mean our Trust is the employer of choice
- A well-being and celebration fund recognising contribution and long service
- A funded secondment programme to remove the barriers to staff gaining experience across multiple schools
- An equity in opportunity fund, supporting our smallest schools that face the greatest barriers to participation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Going concern

After making appropriate enquiries, the Board of Directors 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.

Directors are aware that a number of schools continued to invest heavily in resources last academic year across and maintained staffing models that are no longer feasible. Directors are aware that this is not sustainable, and Trust leaders have identified measures to secure greater control on spending moving forward, and better visibility of long-term financial planning.

The Academy Trust remains in a strong financial position with overall healthy reserves. This robust reserve level provides us with the security to continue fulfilling our strategic goals and supporting our schools. However, it is important to note that four of our fifteen schools are now operating with a carried forward deficit balance.

We are actively working with these schools to support their financial recovery and sustainability, with all working to a balanced budget in 2024/25. The Directors continue to monitor the situation closely ensuring appropriate action is taken to safeguard our reserves and protect against future economic challenges.

The Academy Trust is mindful of the risk around rising inflation, increasing staff and energy costs, and uncertainties surrounding future government funding for the deduction. We are mitigating these risks in many ways including reviewing expenditure across the Trust to identify savings and leverage our buying power; reviewing our investment strategy; and looking at additional revenue and funding streams. Through proactive financial management and forward planning we are confident the Academy Trust will remain resilient to future economic pressures, ensuring the continued delivery of high quality education across our schools.

The Directors are aware that St Peter's Catholic School is currently operating outside of the funding available to support the school. While the Trust has been advised that this should be addressed through GAG pooling, it remains the intention of the Directors and Trust leaders that all schools should be sustainable in their own right. Trust and school leaders will keep this issue under review.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Financial review

a. Reserves policy

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

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

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

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

Total reserves at the end of the period amounted to £5,140,000 (2023: £7,916,000). This balance includes unrestricted funds (free reserves) of £1,000,000 (2023: £4,341,000 which is considered appropriate for the Academy Trust, and restricted funds of £4,140,000 (2023: £3,575,000).

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling £nil (2023: £882,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that could be released straight away and expended for the specific purposes of that fund.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

b. Investment policy

As at 31 August 2024, approximately £5million (2023: £5million) of investments were held.

In July 2024 the Directors approved a revised investment strategy allowing us to revolutionise and capitalise on our reserves. The Trust uses an investment platform designed to optimise returns whilst managing risk effectively. This strategy reflects our commitment to ensuring the long-term financial sustainability of the organisation and supporting our key objectives.

Our diversified approach should enable us to generate income in excess of £200,000 annually, significantly enhancing our returns and capacity to deliver our mission. The investment policy adheres to our risk management framework ensuring that investments are made with a careful balance of liquidity, security and yield.

Director will review the performance of our investments termly to ensure continued alignment with our financial and operational priorities.

c. Principal risks and uncertainties

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

A risk register has been established and is updated regularly. There is a detailed, operational, risk register as well as a streamlined Strategic Risk Register, created, reviewed and monitored by the Board of Directors. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects, and proper segregation of duties. The commissioning of Internal Scrutiny during the year was rooted in the Risk Register. The three areas chosen were: financial core controls; ICT strategy and cyber readiness; and safeguarding.

The Directors have assessed the main risks affecting schools and the Trust at this time:

- i. **Financial:** The rapid deterioration of the economy and emergence of inflationary pressures has resulted in a weakened financial position for all Trust schools. We anticipate operating losses across all schools this year as the impact of energy and unfunded salary increases erodes the headroom that existed in the budgets set.
- ii. **Buildings and compliance:** The Trust has an ageing estate. It is often the case that when undertaking remedial works in one area of a school it reveals further issues that must be addressed, placing additional pressures on the School Condition Allowance budget. Trust schools must commit more to buildings and maintenance than many other schools and this places a stress on the resources required to assure quality of education.
- iii. **Cyber Security:** To ensure there is a robust IT infrastructure and systems to withstand a cyber-attack, which could disrupt the operation of the Trust and delivery of services making it difficult to deliver a high-quality education and/or the Trust becomes the victim of a fraud that significantly reduces the Trust's ability to deliver key services and materially damages the Trust's balance sheet.
- iv. **Central Team Capacity to onboard new schools:** Any new Catholic schools joining the Trust should not have an adverse impact on the services the Central Team can provide. This includes resources, reputation and ability to deliver a high-quality education.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

v. Staff Recruitment and Retention: The Trust is not able to recruit or retain good quality staff or teachers, in particular the necessary quality and quantity of central executives and school headteachers, that it needs to continuously improve and develop.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2023. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of closure of St Thomas Catholic Academies Trust, or of any constituent school, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Fundraising

The schools across our Academy Trust engage in a wide range of fundraising activities in normal times and although our activities were curtailed by the pandemic, the Academy Trust generated donations to charities approaching £16,444.

Charities supported during this period of time include:

- Childgrowth
- Dementia UK
- Barnardos
- Cancer Research
- Foodbank
- Keech Hospice Care
- Gaza Appeal
- Brain Tumor Charity
- CAFOD
- MacMillan

The Trust has remained an active participant in supporting the wellbeing of communities throughout the pandemic and beyond, with continued support for foodbanks.

The Trust expects each school to monitor and regulate the number of charitable requests that go to parents and carers, sensitive to the fact that not all will be able to contribute. In most schools this will see them adopting several charities in any one year or maintain a long-term relationship with a key charity that reflects the mission of the school and the Church. Although funds are still collected in some schools towards building funds, these are used for projects that are independent of the School Condition Allowance.

The complaints procedure of the Trust is available to any individual who wishes to raise concerns about fundraising activity, and this will be considered by Directors. Monitoring of fundraising and subsequent payment to external charities is subject to internal audit processes that review financial processes.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2024
Energy consumption used to calculate emissions (kWh)	7,253,928
Energy consumption breakdown (kWh):	
Gas	4,759,348
Electricity	639,847
Electricity - renewables	1,817,403
Other sources	27,503
Scope 1 emissions (in tonnes of CO2 equivalent):	
Gas consumption	9,734.87
Gas and owned transport	92.10
Total scope 1	9,826.97
Scope 2 emissions (in tonnes of CO2 equivalent):	
Purchased electricity	132.48
Scope 3 emissions (in tonnes of CO2 equivalent):	
Business travel in employee-owned or rental vehicles	12.79
Total gross emissions (in tonnes of CO2 equivalent):	9,972.24
Intensity ratio:	
Tonnes of CO2 equivalent per pupil	1.11

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting.

The intensity measure we are using as a trust assessed the Tonnes of CO2e emitted per pupil and in our accounts for 2023- 2024 the intensity ratio was not recorded as we were out of scope for energy reporting.

Measures taken to improve energy efficiency

- We are seeking to fund low carbon heating replacement for schools where works are undertaken
- We will analyse our energy data further to identify our energy spend in unoccupied times
- We have invested in LED lighting across the Trust estate and will continue this into the next year
- We are upgrading insulation to improve thermal performance within any roof replacement to reduce heat loss and will continue this into the next year
- We have implemented Solar PV in one of our sites and will continue to consider the viability of Solar and other renewable sources when planning upgrades to buildings
- We are undertaking energy audits across our schools

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Streamlined energy and carbon reporting (continued)

- We are engaging the DFE Decarbonisation Scheme to look at ways to reduce our Carbon Footprint
- We are utilizing video conferencing where appropriate to reduce travel between schools
- Our 5 year vision for ICT is to move workloads to the cloud to reduce on-site energy consumption and air conditioning use
- We are evaluating reducing our reliance on Gas as a fuel source for some of our catering operations

Plans for future periods

Holy Family Catholic Primary School in Langley and Sacred Heart Primary School in Luton joined our growing Trust in September and October 2024 respectively. This has added pressure to our teams operationally and in areas such as safeguarding and school improvement where we onboard those schools.

Further growth is expected in 2025 and beyond as we work to realise the Diocesan vision. This growth will likely see:

- 2 more primary schools and 1 grammar school will join the Trust
- Pupil population growing by 2,400.
- Staff population growing by over 330.
- Income grow by a further £12.6 million.
- Central income grows by £151,000.

We have undertaken significant change to central operations. The finance team and processes have been modernised, and new leadership established to take this area forward., this has led to changes in processing and account management and will continue to develop as we embed further changes.

Over the course of the next three years, Directors and Trust leaders will also seek to establish a hub for operations. There have been challenges in doing so in the southern area of the MAT and a decision is in place for this to move to Luton and Houghton Regis. We expect this to deliver economies of operation and to realise a more effective central team through co-located working where possible.

The Trust has approved projects that will have a material impact on accounts for the year ahead:

- Science and SEND building, St Joseph's High School: Slough LA are continuing to support the funding of a new SEND building at St Joseph's High from the SEND Capital fund. This will see a new SEND provision put into place. We had secured an award of £100,000 from the Wolfson Foundation to fund additional new building of new science classrooms, however following tender process this is no longer financially viable, so the project will not proceed.

The SEND Building will require support from

- i. School reserves
- ii. £200,000 from School Condition Allowance - the new build will off-set the need for decant solutions when the mobiles are replaced in future significantly reducing the cost of any build.

While it is expected St Joseph's will go into deficit to fund this work, leaders are ensuring there is headroom in future years to build back reserves in line with the Trust policy.

- St Michael's Catholic School: The school will need to use reserves to support the response to RAAC. This will also include a commitment from School Condition Allowance over a three-year period.

Funds held as custodian on behalf of others

The Academy Trust and / or its Board of Directors did not act as custodian trustee during the current or previous period.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on

29/12/2024

and signed on its behalf by:

Catherine Davies

Mrs Catherine Davies
Chair of Trustees

ST THOMAS CATHOLIC ACADEMIES TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that St Thomas Catholic Academies 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 Governance Handbook and competency framework for governance.

Trustees of St Thomas Catholic Academies Trust are referred to as the Board of Directors. The Board has delegated the day-to-day responsibility to the Strategic Executive Leader, 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 Thomas Catholic Academies Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. During the 12-month period, the Board of Directors met formally 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr Jerzy Brzyski	7	7
Mr Vincent Cheshire	7	7
Prof Claire Collins	7	7
Mrs Catherine Davies	7	7
Mrs Maria Harty	7	0
Mrs Maria Hindmarsh	3	3
Mr James Horsted	7	7
Father Kevin O'Driscoll	2	7

From September 2022, the Board have developed separate Finance and Audit & Risk Committees, with 3 permanent members from the Trust Board. All Board members are free to attend any meeting of the Finance and Audit & Risk Committees.

The Finance Committee scrutinises all financial reports and accounts; examines and approves budgeting plans; and monitors spending throughout the year. Monthly monitoring reports are provided by the Finance Team. The Chief Finance Officer attends these meetings.

The Audit & Risk Committee considers quotations from external providers of Internal Audit/Scrutiny. It updated the operational risk register as well as discussing strategic risks and determined the areas for scrutiny between January 2023 and August 2023 as: specific financial core controls and risk register and policy. Building maintenance surveys were also completed in schools that had not been included previously, as well as IT controls. All whole MAT policies are scrutinised and approved by the Board.

The Board reviews the work of the Local Academy Committees (LACs) through reports from the Link Directors and by seeing their minutes. Meetings of Chairs of LACs with the Link Director and Chair of the Board also work as monitoring occasions, as well as affording opportunities for training and support. A formal review of governance across the trust took place as part of the Internal Audit/Scrutiny programme in the summer term of 2022 and actions from this have been addressed through 2022-2023.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Chair of the Board of Directors and the Strategic Executive Leader, on behalf of the whole MAT, reported directly to the Diocesan Members in meetings on 17 October 2022, 27 March 2023 and 26 June 2023. These meetings occur termly, to update the members on such matters as: vision in action; school performance and improvement; ethos and wellbeing; finance. On each occasion, self-evaluation and plans for development were included in both the report and the subsequent discussion.

From September 2023, the Board have developed a separate Finance Committee and Audit & Risk Committee, with 3 permanent members from the Trust Board sitting on both. All Board members are free to attend any meeting of the Finance Committee or Audit & Risk Committee.

The Finance Committee scrutinises all financial reports and accounts; examines and approves budgeting plans; and monitors spending throughout the year. Monthly monitoring reports are provided by the Finance Team. The Chief Finance and Operations Officer attends these meetings.

Attendance during the year at meeting was as follows:

Trustee	Meetings attended	Out of a possible
Mr Jerzy Brzyski	7	7
Mr Vincent Cheshire	6	7
Mrs Catherine Davies	7	7
Mr Jim Horsted	7	7

All whole MAT policies are scrutinised and approved by the Board.

The Board reviews the work of the Local Academy Committees (LACs) through reports from the Link Directors and by seeing their minutes. Meetings of Chairs of LACs with the Link Director and Chair of the Board also work as monitoring occasions, as well as affording opportunities for training and support.

The Chair of the Board of Directors and the Strategic Executive Leader, on behalf of the whole MAT, reported directly to the Diocesan Members in meetings on 16 October 2023, 20 May 2024 and 10 June 2024. These meetings occur termly, to update the members on such matters as: vision in action; school performance and improvement; ethos and wellbeing; finance. On each occasion, self-evaluation and plans for development were included in both the report and the subsequent discussion...

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Consolidated staffing in finance and securing an efficient and effective finance and budgeting operating system to drive operational efficiency
- Ensuring the reserves we are required to hold begin to work for the Trust through an ethical investment platform, securing a return of between £230,000 to £400,000 each year
- Significant energy procurement advantages saving £350,000 over a three year period
- Securing grants to support our work – Local Authority nursery grants and Turing Programme funding

As we move into 2024/25 Trust leaders will seek further savings and value for money through:

- Early capital investment to allow us to procure services in advance of projected price increases
- Reviewing existing contracts for items such as photocopier leases and ensuring we are purchasing what we need at the best affordable price
- Revised catering, HR, payroll and IT provider contracts
- Procurement for software and other services at Trust level
- Working with new and prospective Trust schools to ensure discounts and existing agreements are extended into those schools.
- Work on procurement frameworks and standardised ICT equipment catalogue to increase buying power and reduce incompatibility.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Thomas Catholic Academies Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Directors 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 is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 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 Directors.

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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 Directors
 - regular reviews by the Finance 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
 - delegation of authority and segregation of duties; and identification and management of risks.
- The Board of Trustees has decided to employ [Input name] as internal auditor.

The Board of Trustees has decided to buy-in an internal audit service from Buzzacott
The Board of Directors considered the requirement for a specific internal audit function and decided to appoint Buzzacott as internal auditors for the year 2023-24.

The internal auditors reported to the Board of Directors, through the Audit and Risk Committee, on internal financial controls. That Committee engaged Partnership Education to review ICT strategy and cyber readiness; Luton Local Authority completed safeguarding audits of two schools in Luton; and Buzzacott's to conduct internal scrutiny of financial controls.

During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken. However, the Trust continually seeks to undertake further work to strengthen processes wherever this is recommended. For example, the finance team have worked to close legacy bank accounts held by schools prior to their entry to the Trust, to ensure effective reconciliation of accounts and to minimise risk.

Review of effectiveness

As Accounting Officer, the Strategic Executive Leader has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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 trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on **29/12/2024**

and signed on

their behalf by:

Catherine Davies

Joseph Richardson

Mrs Catherine Davies
Chair of Trustees

Joseph Richardson
Accounting Officer


ST THOMAS CATHOLIC ACADEMIES TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St Thomas Catholic Academies 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 all 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 no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



Joseph Richardson
Accounting Officer

Date: **29/12/2024**

ST THOMAS CATHOLIC ACADEMIES TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 then apply them consistently;
- observe the methods and principles of 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;
- 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 of Trustees on
and signed on its behalf by:

29/12/2024

Catherine Davies

Mrs Catherine Davies
Chair of Trustees

ST THOMAS CATHOLIC ACADEMIES TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST THOMAS CATHOLIC ACADEMIES TRUST

Opinion

We have audited the financial statements of St Thomas Catholic Academies Trust (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 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, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ST THOMAS CATHOLIC ACADEMIES TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST THOMAS CATHOLIC ACADEMIES TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ST THOMAS CATHOLIC ACADEMIES TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST THOMAS CATHOLIC ACADEMIES TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

ST THOMAS CATHOLIC ACADEMIES TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST THOMAS CATHOLIC ACADEMIES TRUST (CONTINUED)

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

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

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

Use of our report

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

Jake Lew

Jake Lew (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: **29/12/2024**

ST THOMAS CATHOLIC ACADEMIES TRUST
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST THOMAS
CATHOLIC ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 13 December 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 Thomas Catholic Academies Trust during the year 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 Thomas Catholic Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Thomas Catholic Academies Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Thomas Catholic Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Thomas Catholic Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Thomas Catholic Academies Trust's funding agreement with the Secretary of State for Education dated 25 August 2015 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 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:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST THOMAS
CATHOLIC ACADEMIES TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: **29/12/2024**

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and capital grants	3	139	-	1,874	2,013	2,108
Other trading activities	5	322	-	-	322	311
Investments	6	94	22	-	116	1
Charitable activities	4	3,017	54,131	-	57,148	46,012
Assets transferred from local authority on conversion	3	-	-	-	-	3,378
Total income		3,572	54,153	1,874	59,599	51,810
Expenditure on:						
Charitable activities	8	284	58,423	938	59,645	47,887
Total expenditure		284	58,423	938	59,645	47,887
Net income/(expenditure)		3,288	(4,270)	936	(46)	3,923
Transfers between funds	17	(6,629)	5,481	1,148	-	-
Net movement in funds before other recognised gains/(losses)		(3,341)	1,211	2,084	(46)	3,923
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	236	-	236	6,850
Net movement in funds		(3,341)	1,447	2,084	190	10,773
Reconciliation of funds:						
Total funds brought forward		4,341	2,693	6,437	13,471	2,698
Net movement in funds		(3,341)	1,447	2,084	190	10,773
Total funds carried forward		1,000	4,140	8,521	13,661	13,471

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

The notes on pages 44 to 78 form part of these financial statements.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09660515

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	14	6,056	4,683
Current assets			
Debtors	15	1,272	1,430
Cash at bank and in hand		9,920	12,175
		<u>11,192</u>	<u>13,605</u>
Creditors: amounts falling due within one year	16	(3,587)	(3,935)
Net current assets		7,605	9,670
Total assets less current liabilities		<u>13,661</u>	<u>14,353</u>
Defined benefit pension scheme liability	23	-	(882)
Total net assets		<u>13,661</u>	<u>13,471</u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	8,521	6,437
Restricted income funds	17	4,140	3,575
Restricted funds excluding pension liability	17	<u>12,661</u>	<u>10,012</u>
Pension reserve	17	-	(882)
Total restricted funds	17	12,661	9,130
Unrestricted income funds	17	1,000	4,341
Total funds		<u>13,661</u>	<u>13,471</u>

The financial statements on pages 41 to 78 were approved by the Trustees, and authorised for issue on 29/12/2024 and are signed on their behalf, by:

Catherine Davies

Mrs Catherine Davies
Chair of Trustees

The notes on pages 44 to 78 form part of these financial statements.

ST THOMAS CATHOLIC ACADEMIES TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	<i>2023</i> <i>£000</i>
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(1,724)	5,127
Cash flows from investing activities	20	(531)	<i>(132)</i>
Change in cash and cash equivalents in the year		(2,255)	4,995
Cash and cash equivalents at the beginning of the year		12,175	<i>7,180</i>
Cash and cash equivalents at the end of the year	21, 22	<u>9,920</u>	<u><i>12,175</i></u>

The notes on pages 44 to 78 form part of these financial statements

ST THOMAS CATHOLIC ACADEMIES TRUST
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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), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust 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.

1.3 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 year is deducted from income and recognised as a liability.

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

• **Donations**

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

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

ST THOMAS CATHOLIC ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Building improvements	- 10 years straight line
Furniture and equipment	- 3 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 5 years straight line

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 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 bases are as follows:

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

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

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

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.11 Pensions

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 so as 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.12 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 the funders where the asset acquired or created is held for a specific purpose.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 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.

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Donations	139	1	140
Capital Grants	-	1,873	1,873
	<u>139</u>	<u>1,874</u>	<u>2,013</u>
	<u><u>139</u></u>	<u><u>1,874</u></u>	<u><u>2,013</u></u>
	<i>Unrestricted funds 2023 £000</i>	<i>Restricted fixed asset funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Donations	149	7	156
Capital Grants	-	1,952	1,952
	<u>149</u>	<u>1,959</u>	<u>2,108</u>
	<u><u>149</u></u>	<u><u>1,959</u></u>	<u><u>2,108</u></u>

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4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
DfE/ESFA grants			
General Annual Grant (GAG)	-	42,329	42,329
Other DfE/ESFA grants			
16-19 core funding	-	2,670	2,670
Teachers' pay grant	-	786	786
Pupil premium	-	1,600	1,600
UIFSM	-	585	585
Teachers' pension grant	-	433	433
Mainstream school additional grant	-	1,389	1,389
Others	-	608	608
	-	50,400	50,400
Other Government grants			
Local Authority grants	-	3,729	3,729
Other income from the Academy Trust's educational activities	3,017	2	3,019
	3,017	54,131	57,148

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FOR THE YEAR ENDED 31 AUGUST 2024**

4. Funding for the Academy Trust's charitable activities (continued)

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	34,297	34,297
Other DfE/ESFA grants			
16-19 core funding	-	3,052	3,052
Teachers' pay grant	-	131	131
Pupil premium	-	1,319	1,319
Mainstream school additional grant	-	1,339	1,339
UIFSM	-	515	515
Others	-	673	673
	-	41,326	41,326
Other Government grants			
Local Authority grants	-	2,499	2,499
	-	2,499	2,499
Other income from the Academy Trust's educational activities	2,026	37	2,063
COVID-19 additional funding (DfE/ESFA)			
Recovery Premium	-	124	124
	-	124	124
	2,026	43,986	46,012
	2,026	43,986	46,012

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000
Hire of facilities	101	101
Other income	221	221
	322	322
	322	322
	<i>Unrestricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Hire of facilities	104	104
Other income	207	207
	311	311
	311	311

6. Investment income

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Investment income	94	-	94
Pension income	-	22	22
	94	22	116
	94	22	116
	<i>Unrestricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>	
Investment income	1	-	1
	1	-	1
	1	-	1

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000
Educational Activities:				
Direct costs	39,150	-	3,755	42,905
Allocated support costs	5,642	5,830	5,268	16,740
	<u>44,792</u>	<u>5,830</u>	<u>9,023</u>	<u>59,645</u>

	<i>As restated Staff Costs 2023 £000</i>	<i>As restated Premises 2023 £000</i>	<i>As restated Other 2023 £000</i>	<i>As restated Total 2023 £000</i>
Educational Activities:				
Direct costs	31,152	-	2,943	34,095
Allocated support costs	5,315	3,608	4,868	13,791
	<u>36,467</u>	<u>3,608</u>	<u>7,811</u>	<u>47,886</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000
Educational Activities	<u>42,905</u>	<u>16,740</u>	<u>59,645</u>

	<i>As restated Activities undertaken directly 2023 £000</i>	<i>As restated Support costs 2023 £000</i>	<i>As restated Total funds 2023 £000</i>
Educational Activities	<u>34,095</u>	<u>13,791</u>	<u>47,886</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2024 £000	Total funds 2024 £000
Staff costs	38,520	38,520
Educational supplies	2,519	2,519
Examination fees	529	529
Other staff costs	74	74
Technology costs	112	112
Educational consultancy	521	521
Teaching supply costs	630	630
	<hr/> 42,905 <hr/> <hr/>	<hr/> 42,905 <hr/> <hr/>
	<i>As restated Educational Activities 2023 £000</i>	<i>As restated Total funds 2023 £000</i>
Staff costs	30,180	30,180
Educational supplies	2,016	2,016
Examination fees	337	337
Other staff costs	55	55
Technology costs	131	131
Educational consultancy	404	404
Teaching supply costs	972	972
	<hr/> 34,095 <hr/> <hr/>	<hr/> 34,095 <hr/> <hr/>

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2024 £000	Total funds 2024 £000
Staff costs	6,204	6,204
Depreciation	938	938
Other staff costs	15	15
Technology costs	693	693
Governance	60	60
Maintenance of premises and equipment	999	999
Cleaning	1,143	1,143
Other premises costs	662	662
Energy	1,552	1,552
Rates	87	87
Insurance	207	207
Support staff supply costs	62	62
Catering	2,238	2,238
Legal and professional	1,083	1,083
Consultancy	322	322
Security and transport	203	203
Other support costs	896	896
Non cash pension costs	(624)	(624)
	16,740	16,740

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8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>As restated</i> <i>Educational</i> <i>Activities</i> 2023 £000	<i>As restated</i> <i>Total</i> <i>funds</i> 2023 £000
Pension finance costs	259	259
Staff costs	4,581	4,581
Depreciation	755	755
Other staff costs	5	5
Technology costs	642	642
Governance	61	61
Maintenance of premises and equipment	951	951
Cleaning	897	897
Other premises costs	518	518
Energy	1,142	1,142
Rates	100	100
Insurance	119	119
Support staff supply costs	161	161
Catering	1,380	1,380
Legal and professional	610	610
Consultancy	216	216
Security and transport	140	140
Other support costs	681	681
Non cash pension costs	573	573
	13,791	13,791
	13,791	13,791

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NOTES TO THE FINANCIAL STATEMENTS
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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£000	£000
Operating lease rentals	123	84
Depreciation of tangible fixed assets	938	755
Fees paid to auditors for:		
- audit	35	31
- other services	14	12
	1270	1682

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£000	£000
Wages and salaries	33,612	26,621
Social security costs	3,308	2,550
Pension costs	7,753	5,590
	44,673	34,761
Staff restructuring costs	51	-
Agency staff costs	692	1,133
Non cash pension costs	(624)	573
	44,792	36,467

Staff restructuring costs comprise:

	2024	2023
	£000	£000
Severance payments	9	-
Payment in lieu of notice	42	-
	51	-

b. Severance payments

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff (continued)

The Academy Trust paid 1 severance payments in the year (2023 - -), disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	1	-

c. Staff numbers

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

	2024	2023
	No.	No.
Teachers	446	434
Administration and Support Staff	723	598
Management	86	121
	1,255	1,153

d. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	30	17
In the band £70,001 - £80,000	10	13
In the band £80,001 - £90,000	12	7
In the band £90,001 - £100,000	5	-
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	3	1
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-

e. 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 £554,921 (2023 - £575,354).

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NOTES TO THE FINANCIAL STATEMENTS
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11. Central services

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

- Management and administration
- Legal services
- Audit and accountancy services
- Educational leadership and inspection consultancy

The Academy Trust charges for these services on the following basis:

ESG element of the General Annual Grant Income for each school

The actual amounts charged during the year were as follows:

	2024	<i>2023</i>
	£000	<i>£000</i>
Cardinal Newman Catholic School	635	<i>474</i>
St Margaret of Scotland Catholic Primary School	131	<i>115</i>
St Martin De Porres Catholic Primary School	131	<i>118</i>
St Mary's Catholic Primary School	73	<i>63</i>
St Vincent's Catholic Primary School	64	<i>56</i>
St Joseph's Catholic High School	298	<i>284</i>
St Anthony's Catholic Primary School	155	<i>146</i>
St Ethelbert's Catholic Primary School	127	<i>118</i>
St Edward's Catholic Junior School	70	<i>40</i>
St Peter's Catholic Primary School	43	<i>32</i>
Our Lady's Catholic Primary School	68	<i>47</i>
St Joseph's Catholic Primary School	91	<i>57</i>
St Louis Catholic Primary School	121	<i>88</i>
St Joseph's Catholic Infant School	65	<i>38</i>
St Michael's Catholic School	661	<i>276</i>
Total	2,733	<i>1,952</i>

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
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13. 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 membership.

14. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2023	6,051	388	579	15	7,033
Additions	1,446	545	320	-	2,311
At 31 August 2024	<u>7,497</u>	<u>933</u>	<u>899</u>	<u>15</u>	<u>9,344</u>
Depreciation					
At 1 September 2023	1,551	330	458	11	2,350
Charge for the year	707	93	137	1	938
At 31 August 2024	<u>2,258</u>	<u>423</u>	<u>595</u>	<u>12</u>	<u>3,288</u>
Net book value					
At 31 August 2024	<u><u>5,239</u></u>	<u><u>510</u></u>	<u><u>304</u></u>	<u><u>3</u></u>	<u><u>6,056</u></u>
At 31 August 2023	<u><u>4,500</u></u>	<u><u>58</u></u>	<u><u>121</u></u>	<u><u>4</u></u>	<u><u>4,683</u></u>

The Academy Trust occupies land (including buildings) owned by the Trustees of the Catholic Diocese of Northampton. These Diocesan Trustees are the providers of the Trust on the same basis as when the individual academies were maintained schools. The Academy Trust occupies the land (and buildings) under a mere licence. This continuing permission of the Diocesan Trustees is pursuant to, and subject to, the Academy Trust'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 for the time being but does not vest any rights over the land in the Academy Trust. The Diocesan Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years' notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Academy Trust is occupying the land (and buildings) the Academy Trust Board (Directors) have concluded that the value of the land and buildings occupied by the Academy Trust will not be recognised on the balance sheet of the Trust.

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NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	2024	<i>2023</i>
	£000	<i>£000</i>
Due within one year		
Trade debtors	128	<i>275</i>
Other debtors	712	<i>628</i>
Prepayments and accrued income	432	<i>527</i>
	<hr/> 1,272 <hr/>	<hr/> <i>1,430</i> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£000	<i>£000</i>
Trade creditors	1,085	<i>1,388</i>
Other taxation and social security	883	<i>670</i>
Other creditors	1,009	<i>751</i>
Accruals and deferred income	610	<i>1,126</i>
	3,587	<i>3,935</i>
	3,587	<i>3,935</i>
	2024	<i>2023</i>
	£000	<i>£000</i>
Deferred income at 1 September 2023	339	<i>296</i>
Resources deferred during the year	341	<i>339</i>
Amounts released from previous periods	(339)	<i>(296)</i>
	341	<i>339</i>
	341	<i>339</i>

At the balance sheet date the academy trust was holding funds received in advance for free school meal income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds - all funds	4,341	3,572	(284)	(6,629)	-	1,000
Restricted general funds						
GAG funding	3,575	42,329	(47,245)	5,481	-	4,140
16-19 core funding	-	2,670	(2,670)	-	-	-
Teachers pay grant	-	786	(786)	-	-	-
Teachers' pension grant	-	433	(433)	-	-	-
Mainstream school additional grant	-	1,389	(1,389)	-	-	-
Pupil premium	-	1,600	(1,600)	-	-	-
UIFSM	-	585	(585)	-	-	-
Other DfE/ESFA grants	-	608	(608)	-	-	-
Local authority grants	-	3,729	(3,729)	-	-	-
Other income	-	2	(2)	-	-	-
Pension reserve	(882)	22	624	-	236	-
	2,693	54,153	(58,423)	5,481	236	4,140

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Restricted fixed asset funds						

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Restricted Fixed Asset Funds - all funds	6,437	1,874	(938)	1,148	-	8,521
Total Restricted funds	9,130	56,027	(59,361)	6,629	236	12,661
Total funds	13,471	59,599	(59,645)	-	236	13,661

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17. Statement of funds (continued)

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

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed under the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by other trading activities and reduced by expenditure incurred in the operation of these trading activities.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2023 £000</i>
Unrestricted funds					
General Funds - all funds	2,175	2,487	(321)	-	4,341
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted general funds					
GAG Funding	2,190	34,297	(32,912)	-	3,575
16-19 core funding	-	3,052	(3,052)	-	-
Teachers' pay grant	-	131	(131)	-	-
Pupil premium	-	1,319	(1,319)	-	-
UIFSM	-	515	(515)	-	-
Mainstream school additional grant	-	2,136	(2,136)	-	-
Local authority grants	-	2,499	(2,499)	-	-
Assets transferred on conversion	-	3,839	(3,839)	-	-
General funds	-	37	(37)	-	-
Pension reserve	(6,900)	(461)	(371)	6,850	(882)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(4,710)	47,364	(46,811)	6,850	2,693
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<i>Balance at 1 September 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2023 £000</i>
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	5,233	1,959	(755)	-	6,437
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted funds	523	49,323	(47,566)	6,850	9,130
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

	<i>Balance at 1 September 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2023 £000</i>
Total funds	<u>2,698</u>	<u>51,810</u>	<u>(47,887)</u>	<u>6,850</u>	<u>13,471</u>

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £000	2023 £000
Cardinal Newman School	313	877
St Margaret of Scotland Primary School	193	128
St Martin De Porres Primary School	(34)	2
St Mary's Catholic Primary School	322	141
St Vincent's Catholic Primary School	172	131
St Joseph's Catholic High School	(239)	261
St Anthony's Catholic Primary School	(38)	79
St Ethelbert's Catholic Primary School	(170)	30
St Edward's Catholic Junior School	263	246
St Peter's Catholic Primary School	(117)	(64)
Our Lady's Catholic Primary School	21	62
St Joseph's Catholic Primary School	299	304
St Louis Catholic Primary School	988	951
St Joseph's Catholic Infant School	89	66
St Joseph's Catering	95	56
St Michael's Catholic School	4,614	4,594
Centralised services	(353)	52
Facilities	(80)	-
Little Lambs workplace nursery	(59)	-
St Pauls nursery	24	-
Non department school spend	(15)	-
Transfer to fixed asset fund	(1,148)	-
Total before fixed asset funds and pension reserve	5,140	7,916
Restricted fixed asset fund	8,521	6,437
Pension reserve	-	(882)
Total	13,661	13,471

ST THOMAS CATHOLIC ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Statement of funds (continued)

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

	Deficit £000
St Martin De Porres Primary School	(34)
St Joseph's Catholic High School	(239)
St Anthony's Catholic Primary School	(38)
St Ethelbert's Catholic Primary School	(170)
St Peter's Catholic Primary School	(117)
Centralised services	(353)

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

- St Peter's – Directors are fully engaged in discussions to explore all options for improving the school's financial health, with a focus on sustainability and ensuring the highest standard of education for all its pupils. Directors are committed to providing appropriate support and guidance to the school as we continue to assess the best course of action moving forward
- St Martin de Porres – The school incurred a significant in year deficit in 2022/23 and whilst there has been some improvement in 2023/24, Directors recognise that the underlying causes of the ongoing deficit still need to be fully understood and addresses. Executive Leadership will work closely with the school's leadership team to identify the factors contributing to the ongoing deficit.
- St Joseph Catholic High School – The school Leadership team has taken great steps in realigning staffing levels in line with its budgetary capacity and we are confident will therefore forecast an in year surplus for 2024/25. This ongoing model will allow the school to build back its reserve position over the coming years
- St Anthony's Catholic High School – Executive leadership have been working with the school to adopt more stringent financial controls and regular, comprehensive budget monitoring in advance of any financial decision making. We are confident this will enable the school to build back their reserves over the course of the next two years
- St Ethelbert's Catholic Primary School – The school has incurred some unexpected, unpreventable costs in recent years, but significant budgetary adjustments have been made to steer the school towards an in-year surplus for 2024/25 and to enable to build back reserves over the coming years.
- Centralised Services – Our central location has faced ongoing challenges driven by a combination of factors. Whilst we acknowledge that our internal premises management service has not been managed as effectively as it could have been, contributing to higher costs, this has been compounded by budgetary pressures and the demands of an ageing estate. This year marks a focus on better budget monitoring and introducing more efficient operational practices. We are also exploring better long term strategies around our investments which should ease the financial pressures.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2024
	£000	£000	£000	£000	£000
Cardinal Newman School	8,527	828	721	2,580	12,656
St Margaret of Scotland Primary School	1,552	297	113	582	2,544
St Martin De Porres Primary School	1,601	320	107	586	2,614
St Mary's Catholic Primary School	850	252	64	273	1,439
St Vincent's Catholic Primary School	794	207	50	256	1,307
St Joseph's Catholic High School	5,097	415	739	1,023	7,274
St Anthony's Catholic Primary School	2,254	229	118	581	3,182
St Ethelbert's Catholic Primary School	1,697	340	141	498	2,676
St Edward's Catholic Junior School	1,043	133	86	247	1,509
St Joseph's Catholic Primary School	1,502	272	154	409	2,337
St Louis Catholic Primary School	1,440	387	113	468	2,408
St Joseph's Catholic Infant School	773	338	54	279	1,444
St Peter's Catholic Primary School	597	92	41	174	904
Our Lady's Catholic Primary School	887	141	128	765	1,921
St Joseph's Catering	-	159	-	451	610
St Michael's Catholic School	9,383	841	889	2,670	13,783
Central services	1,153	784	150	1,119	3,206
LGPS- Berkshire Schools	-	(101)	-	-	(101)
LGPS- Bucks Schools	-	(75)	-	-	(75)
St Pauls Nursery	-	141	13	2	156
Little Lambs Workplace Nursery	-	90	-	4	94
LGPS- Beds Schools	-	(448)	-	-	(448)
Consolidation adjustment	-	-	-	(2,733)	(2,733)
	-	-	-	-	-
	<u>39,150</u>	<u>5,642</u>	<u>3,681</u>	<u>10,234</u>	<u>58,707</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Statement of funds (continued)

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

	<i>As restated Teaching and educational support staff costs</i>	<i>As restated Other support staff costs</i>	<i>As restated Educational supplies</i>	<i>As restated Other costs excluding depreciation</i>	<i>Total 2023</i>
	£000	£000	£000	£000	£000
Cardinal Newman School	7,717	838	694	2,113	11,362
St Margaret of Scotland Primary School	1,443	259	147	601	2,450
St Martin De Porres Primary School	1,671	358	127	542	2,698
St Mary's Catholic Primary School	869	203	52	291	1,415
St Vincent's Catholic Primary School	773	127	59	262	1,221
St Joseph's Catholic High School	5,038	406	441	1,325	7,210
St Anthony's Catholic Primary School	2,219	165	155	586	3,125
St Ethelbert's Catholic Primary School	1,686	176	160	499	2,521
St Edward's Catholic Junior School	981	205	94	209	1,489
St Joseph's Catholic Primary School	1,346	147	163	349	2,005
St Louis Catholic Primary School	1,401	333	165	360	2,259
St Joseph's Catholic Infant School	743	298	66	252	1,359
St Peter's Catholic Primary School	641	92	57	148	938
Our Lady's Catholic Primary School	822	102	142	263	1,329
St Joseph's Catering	-	191	-	422	613
St Michael's Catholic School	3,083	434	248	767	4,532
Central services	719	869	118	481	2,187
LGPS- Berkshire Schools	-	67	-	61	128
LGPS- Bucks Schools	-	124	-	48	172
LGPS- Beds Schools	-	(79)	-	150	71
Consolidation adjustment	-	-	-	(1,952)	(1,952)
	<u>31,152</u>	<u>5,315</u>	<u>2,888</u>	<u>7,777</u>	<u>47,132</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	6,056	6,056
Current assets	1,000	7,727	2,465	11,192
Creditors due within one year	-	(3,587)	-	(3,587)
Total	<u>1,000</u>	<u>4,140</u>	<u>8,521</u>	<u>13,661</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Restricted fixed asset funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Tangible fixed assets	-	-	4,683	4,683
Current assets	4,341	7,510	1,754	13,605
Creditors due within one year	-	(3,935)	-	(3,935)
Provisions for liabilities and charges	-	(882)	-	(882)
Total	<u>4,341</u>	<u>2,693</u>	<u>6,437</u>	<u>13,471</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	2024	2023
	£000	£000
Net (expenditure)/income for the period (as per Statement of financial activities)	(46)	3,923
Adjustments for:		
Depreciation	938	755
Capital grants from DfE and other capital income	(1,874)	(1,959)
Interest receivable	94	1
Defined benefit pension scheme cost less contributions payable	(624)	573
Defined benefit pension scheme finance cost	(22)	259
Decrease in debtors	158	602
(Decrease)/increase in creditors	(348)	973
Net cash (used in)/provided by operating activities	(1,724)	5,127

20. Cash flows from investing activities

	2024	2023
	£000	£000
Dividends, interest and rents from investments	(94)	(1)
Purchase of tangible fixed assets	(2,311)	(2,090)
Capital grants from DfE Group	1,874	1,959
Net cash used in investing activities	(531)	(132)

21. Analysis of cash and cash equivalents

	2024	2023
	£000	£000
Cash in hand and at bank	9,920	12,175
Total cash and cash equivalents	9,920	12,175

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

22. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	12,175	(2,255)	9,920
	12,175	(2,255)	9,920
	12,175	(2,255)	9,920

23. Pension commitments

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 Bedfordshire Pension Fund, Berkshire Pension Fund and Buckinghamshire Pension Fund. All three are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2024.

Contributions amounting to £1,030,755 were payable to the schemes at 31 August 2024 (2023 - £749,000) 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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 has been 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 year amounted to £5,169,000 (2023 - £3,906,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £3,251,000 (2023 - £2,501,000), of which employer's contributions totalled £2,615,000 (2023 - £2,031,000) and employees' contributions totalled £636,000 (2023 - £470,000). The agreed contribution rates for future years for Buckinghamshire, Bedfordshire and Berkshire Pension Funds are between 19 and 28 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

23. Pension commitments (continued)

Principal actuarial assumptions

Bedfordshire Pension Fund

	2024	<i>2023</i>
	%	%
Rate of increase in salaries	3.80	<i>2.90</i>
Rate of increase for pensions in payment/inflation	2.80	<i>2.90</i>
Discount rate for scheme liabilities	5.10	<i>5.30</i>

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

	2024	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	21.1	<i>21.1</i>
Females	23.9	<i>23.9</i>
<i>Retiring in 20 years</i>		
Males	22.1	<i>22.1</i>
Females	25.5	<i>25.5</i>

Berkshire Pension Fund

	2024	<i>2023</i>
	%	%
Rate of increase in salaries	3.80	<i>3.90</i>
Rate of increase for pensions in payment/inflation	2.80	<i>2.90</i>
Discount rate for scheme liabilities	5.10	<i>5.30</i>

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

	2024	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	20.7	<i>20.7</i>
Females	23.6	<i>23.6</i>
<i>Retiring in 20 years</i>		
Males	22.0	<i>22.0</i>
Females	25.0	<i>25.0</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

23. Pension commitments (continued)

Buckinghamshire Pension Fund	2024	<i>2023</i>
	%	%
Rate of increase in salaries	3.75	3.90
Rate of increase for pensions in payment/inflation	2.75	2.90
Discount rate for scheme liabilities	5.10	5.30

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

	2024	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	20.7	20.7
Females	24.3	24.3
<i>Retiring in 20 years</i>		
Males	22.0	22.0
Females	25.7	25.7

Sensitivity analysis

Bedfordshire Pension Fund	2024	<i>2023</i>
	£000	£000
Discount rate +0.1%	774	619
Discount rate -0.1%	830	664
Mortality assumption - 1 year increase	829	663
Mortality assumption - 1 year decrease	775	620
CPI rate +0.1%	831	664
CPI rate -0.1%	773	618
Salary increase +0.1%	802	642
Salary increase -0.1%	802	641

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

23. Pension commitments (continued)

Berkshire Pension Fund	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	383	<i>372</i>
Discount rate -0.1%	409	<i>398</i>
Mortality assumption - 1 year increase	410	<i>399</i>
Mortality assumption - 1 year decrease	382	<i>371</i>
CPI rate +0.1%	410	<i>398</i>
CPI rate -0.1%	382	<i>372</i>
Salary increase +0.1%	396	<i>385</i>
Salary increase -0.1%	396	<i>385</i>

Buckinghamshire Pension Fund	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	793	<i>412</i>
Discount rate -0.1%	844	<i>438</i>
Mortality assumption - 1 year increase	846	<i>438</i>
Mortality assumption - 1 year decrease	791	<i>412</i>
CPI rate +0.1%	845	<i>439</i>
CPI rate -0.1%	792	<i>412</i>
Salary increase +0.1%	818	<i>425</i>
Salary increase -0.1%	818	<i>425</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2024	<i>2023</i>
	£000	<i>£000</i>
Equities	14,077	<i>14,103</i>
Corporate bonds	3,379	<i>3,639</i>
Property	1,408	<i>2,275</i>
Cash and other liquid assets	563	<i>455</i>
Other	8,728	<i>2,274</i>
Total market value of assets	28,155	<i>22,746</i>

The actual return on scheme assets was £1,303,000 (2023 - £375,000).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

23. Pension commitments (continued)

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

	2024	2023
	£000	£000
Current service cost	(1,970)	(2,124)
Interest income	1,297	775
Interest cost	(1,257)	(1,034)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	(461)
Administrative expenses	(21)	(19)
Total amount recognised in the Statement of financial activities	(1,951)	(2,863)

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

	2024	2023
	£000	£000
At 1 September	23,587	23,317
Conversion of academy trusts	-	2,688
Current service cost	1,970	2,124
Interest cost	1,257	1,034
Employee contributions	636	470
Actuarial losses/(gains)	1,067	(5,509)
Benefits paid	(362)	(496)
At 31 August	28,155	23,628

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

	2024	2023
	£000	£000
At 1 September	22,705	16,417
Conversion of academy trusts	-	2,227
Interest income	1,279	775
Actuarial gains	1,303	1,341
Employer contributions	2,615	2,031
Employee contributions	636	470
Benefits paid	(362)	(496)
Administrative expenses	(21)	(19)
At 31 August	28,155	22,746

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. Contingent asset

As at 31 August 2024, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £716k (2023: £882k deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

25. Operating lease commitments

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	<i>2023</i>
	£000	<i>£000</i>
Not later than 1 year	34	<i>22</i>
Later than 1 year and not later than 5 years	22	<i>24</i>
	56	<i>46</i>

26. 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.

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

28. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the academy trust received £33,608 (2023 - £55,000) and disbursed £33,608 (2023 : £55,000) from the fund. An amount of £NIL (2023 - £NIL) is included in other creditors relating to undistributed funds that is repayable to ESFA.

St Thomas Catholic Academies Trust

Pastures Way Luton Bedfordshire LU4 0PF

Date: **29/12/2024**

Your ref: **STT001**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

St Thomas Catholic Academies Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

Internal Control and Fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety

and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

Accounting Estimates

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

Loans and arrangements

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

Legal claims

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

Related parties

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and

disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Subsequent events

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.

23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2024 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully

Catherine Davies

.....
St Thomas Catholic Academies Trust

Signed on behalf of the Board of Trustees

St Thomas Catholic Academies Trust

Pastures Way Luton Bedfordshire LU4 0PF

Date: 29/12/2024

Your ref: **STT001**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

St Thomas Catholic Academies Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to St Thomas Catholic Academies Trust and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between St Thomas Catholic Academies Trust and the Secretary of State for Education the Academy Trust Handbook 2023.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2023 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.

5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully



.....
Accounting Officer
St Thomas Catholic Academies Trust

St Thomas Catholic Academies Trust

Pastures Way Luton Bedfordshire LU4 0PF

Subsequent Events Confirmation

As part of our completion work for the audit of the trust, we are required to obtain confirmation regarding subsequent events following the balance sheet date. Therefore, we would be grateful if you could confirm whether there are any events or conditions including, but not limited to, any potential legal proceedings against the trust which have been brought to your attention following 31 August 2024. Events/conditions could also include fraud within or external to the trust.

Please either state **N/A** or **enter details below**.

Please note the text will be enlarged at the point of typing, but this will appear smaller once submitted.

.....
Accounting Officer
St Thomas Catholic Academies Trust











STT001 St Thomas Catholic Acadmemies Trust Accounts Pack 2024

Final Audit Report

2024-12-29


Created:	2024-12-29
By:	Jake Lew (Jake.Lew@bkl.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAwyAQX-_UqCcpl2iLMibBMWIFCB4Z-yH

"STT001 St Thomas Catholic Acadmemies Trust Accounts Pack 2024" History

-  Document created by Jake Lew (Jake.Lew@bkl.co.uk)
2024-12-29 - 00:49:13 GMT - IP address: 49.231.183.93
-  Document emailed to cdavies@stcat.co.uk for signature
2024-12-29 - 00:55:20 GMT
-  Email viewed by cdavies@stcat.co.uk
2024-12-29 - 07:15:24 GMT - IP address: 104.28.86.101
-  Signer cdavies@stcat.co.uk entered name at signing as Catherine Davies
2024-12-29 - 13:56:17 GMT - IP address: 109.157.9.28
-  Document e-signed by Catherine Davies (cdavies@stcat.co.uk)
Signature Date: 2024-12-29 - 13:56:19 GMT - Time Source: server- IP address: 109.157.9.28
-  Document emailed to jrichardson@stcat.co.uk for signature
2024-12-29 - 13:56:22 GMT
-  Email viewed by jrichardson@stcat.co.uk
2024-12-29 - 13:58:03 GMT - IP address: 84.68.142.140
-  Signer jrichardson@stcat.co.uk entered name at signing as Joe Richardson
2024-12-29 - 13:59:35 GMT - IP address: 84.68.142.140
-  Document e-signed by Joe Richardson (jrichardson@stcat.co.uk)
Signature Date: 2024-12-29 - 13:59:37 GMT - Time Source: server- IP address: 84.68.142.140
-  Document emailed to Jake Lew (Jake.Lew@bkl.co.uk) for signature
2024-12-29 - 13:59:39 GMT

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2024-12-29 - 14:39:46 GMT- IP address: 1.46.214.191

 Document e-signed by Jake Lew (Jake.Lew@bkl.co.uk)

Signature Date: 2024-12-29 - 15:22:07 GMT - Time Source: server- IP address: 49.231.183.93

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2024-12-29 - 15:22:08 GMT

 Email viewed by jake.lew@bkl.co.uk

2024-12-29 - 15:22:26 GMT- IP address: 104.47.11.126

 Signer jake.lew@bkl.co.uk entered name at signing as BKL Audit LLP

2024-12-29 - 15:23:28 GMT- IP address: 49.231.183.93

 Document e-signed by BKL Audit LLP (jake.lew@bkl.co.uk)

Signature Date: 2024-12-29 - 15:23:30 GMT - Time Source: server- IP address: 49.231.183.93

 Agreement completed.

2024-12-29 - 15:23:30 GMT

STT001 St Thomas Catholic Acadmemies Trust Accounts Pack 2024 - signed

Final Audit Report

2024-12-29

Created:	2024-12-29
By:	Jake Lew (Jake.Lew@bkl.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA8qgw_WNVWbxvtJZ4TnNq0C20O_jqRPj1

"STT001 St Thomas Catholic Acadmemies Trust Accounts Pack 2024 - signed" History

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2024-12-29 - 15:32:36 GMT
-  Email viewed by cdavies@stcat.co.uk
2024-12-29 - 15:36:36 GMT- IP address: 104.28.40.145
-  Signer cdavies@stcat.co.uk entered name at signing as Catherine Davies
2024-12-29 - 15:37:26 GMT- IP address: 109.157.9.28
-  Document e-signed by Catherine Davies (cdavies@stcat.co.uk)
Signature Date: 2024-12-29 - 15:37:28 GMT - Time Source: server- IP address: 109.157.9.28
-  Agreement completed.
2024-12-29 - 15:37:28 GMT