

Company Registration No. 10856800 (England and Wales)

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

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ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

- Bishop of Salford	The Right Reverend John Stanley Kenneth Arnold
- Vicar General	Rev Canon Michael Cooke VG
- Episcopal Vicar of Education	Rev Canon Anthony McBride (Left 06 November 2023)
- Diocesan Director of Education / Episcopal Delegate of Education	Simon Smith BA MA LRAM NPQH
- A Lay Member	Mary Hunter
- Reverend	Fr Martin Collins (Appointed 07 November 2023)

Trustees

Catherine Marie Garside CBE (Chair)
Martin Johnson
Jonathan Walsh
Stephen Carr
John McAuley
Angela Bowman (Appointed 20 October 2022)
Margaret Cronin (Appointed 27 October 2022)

Senior management team

- Catholic Senior Executive Leader/ Accounting Officer	Christopher Foley
- Director of Finance (Chief Financial Officer)	Kathleen Connolly (Resigned 25 May 2023)
- Director of Education Primary	Katy Cox (Appointed 1 September 2022)
- Director of ICT and Digital	Jenny Bonson (Appointed 1 September 2022)
- Chief Finance Officer	Grant Evans (Appointed 11 April 2023)
- Chief Operating Officer	David Harrison (Appointed 16 June 2023)
- Director of Education Secondary	Chris Horrocks (Appointed 1 January 2023, Resigned 31 August 2023)

Company secretary

Grant Evans

Company registration number

10856800 (England and Wales)

Principal and registered office

Barcroft House
Barcroft Street
Bury
BL9 5BT
England

Academies operated

St Patrick's R C Primary School
Alice Ingham R C Primary School

Location

Rochdale
Rochdale

Headteacher

Kathryn Bishop
Donna Malcolm (Resigned 31
August 2023) David Marshall
(Interim) (Appointed 1
September 2023)

St Gregory's R C Primary School
St Monica's R C High School
Our Lady & St Paul's RC Primary School
St Gabriel's RC High School

Bolton
Bury
Rochdale
Bury

Kelly Watson
Emma Keenan
Marie Gavin
Lisa Corrigan (Resigned 30
April 2023) Teresa Rosa
(Appointed 17 April 2023)
Patricia Grogan/David Proctor

St Michael's RC Primary School

Whitefield

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor	UHY Hacker Young Manchester LLP St James Building 79 Oxford Street Manchester M1 6HT
Bankers	Lloyds Bank Plc Horsemarket Street Warrington WA1 1TP
Solicitors	Browne Jacobson LLP No1 Spinningfields Hardman Square Manchester M3 3EB

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust now operates 5 primary schools and 2 secondary schools. Its schools have a combined capacity of 3,339 and had a roll of 3,186 in the school census of January 2022.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of St Teresa of Calcutta Catholic Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

The principal activities and objectives of the Trust are specifically restricted in the advancement of the Catholic religion in the Diocese. By such means as the Diocesan Bishop make see fit and proper, but without prejudice, to the generality of the forgoing, the establishing, maintaining, carrying on, managing and developing of Catholic schools in the UK, conducted in accordance with the principals and subject to the regulation and discipline of the Catholic church.

Members' liability

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

Trustees' indemnities

Indemnities for the claims made against the Directors of the Academy Trust as a result of undertaking everyday authorised activities on behalf of the Academy Trust is in place at a level of £10,000,000 and is reviewed annually as part of the whole Trust review of insurances.

Method of recruitment and appointment or election of trustees

The Catholic Diocese of Salford under the direction of The Bishop of Salford appoint the Members of the Catholic Academy Trust (CAT).

The Members of St Teresa of Calcutta Catholic Academy Trust are responsible for the appointment of the Trust Board.

The Bishop of Salford appoints foundation Directors since they are the Bishop's representatives on the Board. Other Directors are appointed by the Board following a recruitment process to secure the right skill set. They are appointed based upon the contribution they can make to the development and future success of the Trust, assessed through a short application and meeting. No Trustees or Governors receive remuneration for their services other than reasonable out of pocket expenses.

The function of the members is to maintain and defend the Roman Catholic nature of the CAT. They are accountable for the CAT to the Diocese of Salford.

The term of office for any Director is 4 years and, subject to remaining eligible, the Directors may be re-appointed.

Policies and procedures adopted for the induction and training of trustees

A Diocesan training programme is in place and new directors are inducted into the working of the Trust, including policies and procedures. The training and induction provided will depend on the individual's skill set and experience. Where appropriate, induction will include training on educational, charity, legal and financial matters (with copies of policies, procedures, minutes, budget plans, management accounts and other appropriate documentation).

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

The organisational structure of the Trust is based on the principles that the Members of the Company define the Object, Purpose and Ethos of the Company.

The Trustees, who form the Trust Board, have overall responsibility and ultimate decision-making authority for all the work of the Company, including the establishing and running of schools and, in particular, each academy as a school. The Director's Board is responsible for the strategic direction of the Trust and has overall responsibilities for standards, finances and estates. The trust has two main sub-committees, one for Standards and one for Finance, Audit and Risk to support the Board. A sub-committee for Leadership Pay is also in place. The trust is also the Admissions Authority and employer of all staff within the Trust.

The Strategic Leadership Group has been developed to consist of the Catholic Senior Executive Leader (CSEL), and the Chief Finance Officer (CFO), Chief Operating Officer, Education Directors for Primary and Secondary and a Director of Digital and IT Strategy. This group implements the policies laid down by the Board and is held to account regularly. Individual school Senior Leadership Teams (SLT) include the Head Teacher, the Deputy or Assistant Head Teacher and Business Leaders. These managers are responsible for the day-to-day operation of the school, in particular, organising teaching staff, facilities and students. During the period, the Trust consisted of the following schools:

- St Patrick's RC Primary School, Rochdale
- Alice Ingham RC Primary School, Rochdale
- St Gregory's RC Primary School, Bolton
- St Monica's RC High School, Prestwich, Bury
- Our Lady and St Paul RC Primary School, Rochdale
- St Gabriel's RC High School, Bury
- St Michael's RC Primary School, Whitefield which joined the Trust on April 1st 2023

The values of the Trust are based on the principal of subsidiarity, with decision making delegated to the most appropriate level. Each School has a Local Governing Body consisting of Foundation, Parent and Staff Governors; the Scheme of Delegation outlines their relationship with the board.

All school appointments are made locally, except for the Head and Deputy, as well as the Head of Religious Studies and the School Chaplain at the high schools. These appointments are made with, and the approval of, the Directors and in conjunction with the Diocese.

Arrangements for setting pay and remuneration of key management personnel

Head teachers and other educational senior leaders are paid by reference to national leadership pay scales.

The Strategic Leadership Group salary ranges are agreed by the Trust Board after benchmarking against similar sized MATs. Recommendations for CSEL and Executive Pay are made by the Pay Committee, following a review process.

A review of Headteacher performance against objectives is carried out annually during the Autumn Term and pay recommendations are then put to the Pay Committee of the Trust for moderation and ratification. Headteacher pay awards are made within the relevant ISR set for the Headteacher on appointment. Objectives are set according to the priorities set out in the Trust Strategic Plan as interpreted by the relevant School Improvement Plan.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Trade union facility time

The Trust buys in Facilities Management Time with unions across the three local authority areas that it operates in. Schools pay into an SLA to cover salary costs of trade union officials who undertake union duties. There was one relevant union official employed by the Trust during the reporting period. The cost of the SLA for the reporting period was £3,027.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	8
Full-time equivalent employee number	1.00

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	6
1%-50%	2
51%-99%	-
100%	1

Percentage of pay bill spent on facility time

Total cost of facility time	3,133
Total pay bill	16,857,000
Percentage of the 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	100%
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Engagement with employees

The Trust is fortunate to employ a talented and dedicated workforce. The Trust is committed to prohibit discrimination on the grounds of disability in all employment matters, this includes seeking to increase employment opportunities for people who have a disability and to ensure that its recruitment and selection processes are fully accessible. Applications for posts are monitored for compliance with the Equality Act and reasonable adjustments made for staff where identified. If an individual feels that they have been discriminated against or harassed on the grounds of disability, they will be encouraged to report the incident and will be supported in doing so.

The Trust will employ disabled persons when they appear to be suitable for the role and every effort is made to ensure they are given full and fair consideration. There are policies in place (Equality and Diversity policy, health and safety policy etc.) so that employees who have been injured or disabled during the course of their employment can, where possible, continue with their employment.

During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential. Trust leaders continue to take employee feedback through anonymous surveys. These surveys help inform broader strategy as the Trust strives to become an employer of choice.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Related parties and other connected charities and organisations

The Articles of Association for St Teresa of Calcutta Catholic Academy Trust are modelled on Catholic Education Service Articles. The trust works within this framework in accordance with the teachings and norms of the Catholic Church and the guidelines and policies of the Salford Diocesan Department for Education.

The Trust works closely with the Diocesan Education Office and all Catholic schools within the diocese.

During the financial year 2022-23, the Trust continued to work with each Headteacher network groups across Bolton, Bury, Rochdale and Salford. The Trust also continued to work with the Salford Diocesan Schools Alliance. At local level our schools also engaged in partnerships that have provided support to improve outcomes. The North West Maths Hub is a prime example of this.

Trust leaders continue to work with the Department for Education within its Trust School Improvement Offer programme.

Objectives and activities

Objects and aims

The St Teresa of Calcutta Catholic Academy Trust exists to secure 3-16 Catholic Education in the Diocese of Salford. Our schools seek to nurture each child to fulfil their potential academically, personally and through first class pastoral support, reflective of our Catholic values. Our key aim is to Make Christ Known, in doing this we will make lives better for those that we serve.

Within our schools, whilst we give preference to Catholic children and young people we have spaces available for children and young people of other faiths or none and we welcome the opportunity this brings to learn and to share experiences. We seek to make a difference to all groups of children and young people, especially ensuring the most vulnerable in our society are not disadvantaged. Our schools work in partnership with families and parishes to promote strong, positive links. Every school in the Trust is on a journey of continual improvement, aspiring for excellence year on year.

The Trust seeks to serve all our families and to work with other partners in education for the benefit of our children and young people; we are committed to working together as academies and with the wider community for the common good.

Objectives, strategies and activities

A programme of strategic and structural alignment across the organisation has been the key focus over the 2022-23 year. The programme will focus on the following elements:

- Developing an effective Trust narrative to build confidence in the organisation.
- Ensuring effective central service and accountability structure are in place to support the improvement of provision at individual school level
- Reviewing use and allocation of Trust resources (staff/estates/infrastructure) so they can be maximised for the benefit of all pupils.
- Developing a trust wide effective School Improvement Strategy that promotes effective partnership and support and embraces challenge

Over the course of this year significant work has been completed to prepare for growth in line with the Diocesan strategy. We have therefore engaged in a major programme of work to embed new processes and procedures to continue to realise the benefits of being part of a Trust and so optimise the ability of our schools to spend valuable resources – whether people or money – where it matters.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Public benefit

The Trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to public benefit in determining the activities undertaken by the Trust, and have complied with the guidance issued by the Charity Commission relating to public benefit. The Trust is keen to emphasise the public benefit provided by the trust, which can be seen by the activities, and performance outlined within the trustees report.

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

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

All schools continue to show improvement in the educational outcomes, although there remain areas for development as always. For the high schools exams were sat and externally graded in the summer, the results of the two high schools are shown below.

Performance Measure	St Gabriel's 2023 Outcomes	St Monica's 2023 Outcomes
% 5+ English & Maths	34	47
% 4+ English & Maths	64	71
% Entered EBacc	35	23
% EBacc strong pass	10	10
% EBacc standard pass	23	14
Attainment 8 - Overall	45	48

2022 results in brackets	2023 National Provisional	Alice Ingham	OLSP	St Gregory's	St Michael's	St Patrick's
No. of children		21	29	31	26	44
Reading EXS+	73%	47% (52%)	62% (55%)	81% (87%)	53% (89%)	66% (67%)
Reading GDS		5% (14%)	7% (7%)	29% (29%)	0% (32%)	20% (13%)
Writing EXS+	71%	67% (62%)	72% (59%)	87% (81%)	56% (64%)	72% (65%)
Writing GDS		10% (4%)	7% (0%)	19% (6%)	4% (7%)	20% (4%)
GPS EXS+	72%	38% (42%)	59% (59%)	87% (81%)	62% (72%)	73% (67%)
GPS GDS		5% (14%)	7% (11%)	45% (23%)	12% (7%)	32% (26%)
Maths EXS+	73%	62% (66%)	52% (62%)	81% (81%)	42% (82%)	70% (65%)
Maths GDS		5% (19%)	10% (11%)	26% (10%)	8% (7%)	27% (9%)
RWM EXS+	59%	43% (40%)	41% (48%)	77% (77%)	31% (77%)	59% (50%)
RWM GDS		0% (4%)	0% (0%)	6% (0%)	0% (0%)	14% (4%)
RWM EXS+ INA removed	59%	45% (43%)		N/A (80%)		60% (61%)
RWM GDS INA removed		0% (5%)		(0%)		14% (0%)

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators

There have been two Ofsted inspections in the year. St Gabriel's RC High School was judged as Good in all areas. It was the school's first inspection since joining the Trust. St Monica's RC High School was judged as requiring improvement overall, though the Quality of Education and Personal Development were both judged to be Good. Our Lady and St Paul's RC Primary School was judged to be Good in all areas by the Canonical Catholic Schools Inspectorate.

During the year, the Trust has monitored its financial indicators on debtor days, creditor days, cash position and ensuring that management accounts were produced each month.

Going concern

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

Financial review

The primary source of the Multi-Academy Trust's income is obtained from the DfE via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which are restricted to particular educational purposes. The grants received from the DfE during the period ended 31 August 2023 and the associated expenditure are shown in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the Department for Education. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. The Trust received capital grants in year of £3,307k. This includes CIF funding, SSICB, DFC and the SCA allocation.

During the period ended 31 August 2023, total expenditure of £21,859k (2022 - £20,231k) was covered by grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the period (excluding capital funding, depreciation and the movement on the valuation of the defined benefit pension scheme) was £54k loss (2022 - £148k loss).

During the period there was an actuarial gain on the LGPS pension scheme of £2,098k (2022 - £9,351k gain). The present value of the Local Government Pension Scheme defined benefit liability/asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions as disclosed in note 20. The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 5.20% is considerably higher than the rate of 1.65% used in 2021. Since a higher discount rate means assets will grow more rapidly in the future, this results in lower current liabilities. This is the key driver for the swing that has resulted in the actuarial report showing a defined benefit asset and the financial statements reflecting a break even position, as explained further in note 2.

The balance sheet discloses cash and bank balances of £5,470k for the period ended 31 August 2023.

The total value of funds held by the Trust at 31 August 2023 is a surplus of £8,694k and is disclosed in full on page 27.

The balance of restricted general funds (excluding the pension reserve), plus the balance on unrestricted funds at 31 August 2023, shown on page 27 would be a net surplus of £2,434k.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Reserves policy

Reserves levels are reviewed annually by the Trust. The policy of the Trust is to carry forward a prudent level of reserves to meet any unforeseen contingencies and to make a contribution towards future capital projects. Over and under spends within individual schools are carried forward.

Individual schools within the Trust are expected to set a budget each year using the GAG and other grants and match expenditure to that income. Any deficit budget that is forecast must be accompanied by a deficit recovery plan to ensure the long term financial stability of the school. It is expected that each school will generate and contribute to a level of central reserves.

In order to alleviate the financial risks identified and guarantee the continued activities of its schools, the Trust will accumulate a minimum reserve of 3% of total annual GAG income across the Trust up to a maximum of 10%. The aspirational reserves target would be one month's operating costs for each school, around 8% of GAG. However, as Trust schools are in different financial and operational positions, each school will be reviewed on an individual basis with reference to their funding needs and requirements.

The trust currently holds reserves of £2,434k, GAG income in 2022-23 was £17,117k giving a maximum target for reserves of £1,712k. A number of schools will be joining the trust within the next 12 months most of whom will not have substantial reserves that, combined with the increase in GAG funding that the schools will bring, is expected to bring the reserves into line with the current policy.

The target level of reserves should ensure that sufficient funds are held to enable the Trust to manage, in the short term, any financial risk that may result from, but not restricted to the following:

- Contribution to capital projects planned or in development
- Planned investment in educational initiatives and new projects to further the objectives of the Trust.
- Anticipated downward movements in pupil numbers for example, a low cohort going through all school years
- Financial commitments made but not yet come to fruition, for example, grants received but not yet expended, ICT infrastructure costs
- Cash flow requirement
- Setting aside funds for a forthcoming change in legislation
- Financial pressures outside of Trust control, for example, Pension Employer Contribution Rates or National Insurance rates
- Contingency against unforeseen events
- Where the school is growing and needs to build capacity in advance of need
- As a safety net against reduced funding to allow time for correction of the organisational structure, settlement of any short term deficit and subsequent restructuring costs

The Trust holds restricted funds, unrestricted funds, restricted fixed asset funds and pension funds. Restricted funds may only be used in line with the terms and conditions of the grant provider. Unrestricted funds arise from surpluses on unrestricted income over unrestricted expenditure. The funds may be used for any purpose that meet the Trust's charitable purpose. Restricted Fixed Asset Funds, represent the proportion of the Trust's reserves that are tied up in fixed assets and generally represent future depreciation charges for assets purchased.

The Pension Fund has moved to a slight surplus from a significant liability, that will not crystallise in an immediate cash inflow. The Triennial Review on the pension scheme has taken place over the summer, any impact on contributions is as yet unknown. However, the Trust is confident that it can meet the required pension contributions from projected future income without a significant impact on its planned level of activity. The risk surrounding the Trust's pension liability has been taken into consideration when preparing the annual budgets and, therefore, the Trust's reserves requirement will continue to be calculated without setting aside a designated reserve to cover the pension liability.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Investment policy

The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations. The board anticipate that the Trust will have surplus cash available, both as a result of cashflow planning and also the implementation of a reserves policy that maintains a suitable amount of reserves. Such surplus cash will be invested to ensure that the Trust receives an acceptable income stream without putting at risk the funds that belong to the Trust.

Working capital to be invested in a Lloyds bank current account or equivalent. A balance of at least one month's salary costs should be maintained.

Principal risks and uncertainties

The principal risks identified for the Trust during the next few years will be the fluctuation in pupil numbers and any impact from changes to national funding or public spending. Trust leaders continue to review school structures to ensure a level of alignment is in place across the Trust. Investment in central processes and better methods of spend control will support the management of this risk.

The other significant risks are around the investment in estates and ICT infrastructure to support planned growth and to meet national standards over the next few years. The Trust's exposure to financial risk is mainly in respect of bank balances, cash and trade creditors, with limited trade debtors. The Academy Trust has inherited the Local Government Defined Benefit Pension Scheme deficit for support staff of the school.

The Trust Board manages these critical risks. The Trust has over the course of this period been aligned around four clear and well communicated corporate functions; Performance, Finance, Operations and Information. Each function has an Executive Leader who is proactive in leading the management of these risks through the regular review of the risks with the Chief Executive. Trustees are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Risk Register is reviewed regularly, local risk registers are now in place to feed into the Trust risk register. The Chief Executive has taken appropriate action where special action needed to be taken. This has included no-notice reviews at local and central level to provide the Board with appropriate assurances.

Reputational Risks

The continuing success of the Trust depends on maintaining the highest educational standards. Trustees are clearly focused on monitoring and reviewing the achievement and progress of children. Trustees continue to give due consideration to other aspects of each school's activities where there could be a reputational risk, including behaviour management, safeguarding, health and safety etc. Safeguarding and child protection risks. Trustees continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in school and in training and support, in order to protect the vulnerable young people in its care.

Significant changes in staff

Trustees regularly review and monitor arrangements for recruitment and the development of existing staff to minimise the risk resulting from major changes in key staff.

Fundraising

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

Three further schools are scheduled to join the Trust on November 1st 2023. Within this accounting period the CSEL has worked with the Trust Board, Diocese and Strategic Leadership group to develop a Trust growth plan that is in keeping with the Bishop of Salford's intent that all schools within the Diocese join one of the three Diocesan Catholic Academy Trusts. It is anticipated that over the course of the 2023/24-year further schools will be approved by the Regional Advisory Board to join the Trust and the conversion process will begin.

The Trust is now in a stable position to grow and to provide for its children, young people, staff and key stakeholders a distinctive pupil centered and highest quality Catholic education.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Funds held as custodian trustee on behalf of others

The Trust does not hold any funds as a Custodian.

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14 December 2023 and signed on its behalf by:



Catherine Marie Garside CBE
Chair

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Catholic Senior 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 Teresa of Calcutta Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

An external clerking service provides a professional service for the Trust Board, Committees and LGB's. Meetings were held via Teams and in person, as guidance permitted.

The board of trustees formally met eight times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Catherine Marie Garside CBE (Chair)	8	8
Martin Johnson	7	8
Jonathan Walsh	6	8
Stephen Carr	6	8
John McAuley	7	8
Angela Bowman (Appointed 20 October 2022)	7	8
Margaret Cronin (Appointed 27 October 2022)	7	8

Conflicts of interest

The trust maintains an up-to-date and complete register of interests. Conflict of interests is a standing item on all full board meeting and committee meeting agendas in order to give trustees the opportunity to declare any interests in general, and specifically in relation to the agenda itself. This is formally minuted. Should any interests be declared, the relevant trustee would abstain from any discussion or decision making for that agenda item.

The CFO is immediately notified of any declared interests. Suppliers in the finance system are subject to review before being added to the approved supplier list. Where we accept that the declaration does not result in a related party but could pose a perceived conflict of interest, we add a flag to the supplier record and monitor to ensure the relationship remains at arm's length. A related party would not be added to the approved suppliers list.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Meetings

The purpose of the board is to:

- Ensure strategic financial plans reflect the Trust's key objectives.
- Oversee financial planning and approve annual budgets, ensuring short term budgets are in line with agreed long term plans.
- Ensure that proper accounts and records are maintained
- Safeguard assets
- Ensure financial solvency is fulfilled
- Prepare, monitor and review financial policies and recommend approval to the Board
- Monitor the financial position through accurate and timely reports
- Monitor and review best value for money principals
- Monitor the procurement of services against the values of our Catholic Academy Trust.

Governance reviews

The Resources, Audit and Risk Committee is a sub-committee of the main board of trustees and met seven times during the year Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Jonathan Walsh	7	7
John McAuley	7	7
Angela Bowman (Appointed 20 October 2022)	2	6

Its purpose is to:

- Gain assurance that the Trust's risk management, control and governance arrangements are adequate and effective.
- Appoint and engage external auditor and review remuneration and terms of engagement annually
- Monitor the integrity of the financial statements, reviewing reporting judgements contained in them
- Review the effectiveness of the systems of internal control through the internal audit functions
- Monitor the implementation of audit recommendations

Review of value for money

As Accounting Officer, the CSEL has responsibility for ensuring that the 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, as well as estates safety and management in return for the taxpayer resources received. The Accounting Officer considers how St Teresa of Calcutta Catholic Academy Trust uses its resources and has provided good value for money during each academic year and reports to the Trust Board where value for money can be improved, including the use of benchmarking data where available.

The Trust, through the executive officers, continues to implement procedures and processes to deliver value for money through improved procurement initiatives and centralisation of support functions, where appropriate.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 Teresa of Calcutta Catholic Academy trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

The Trust benefits from the provision of an independent internal audit service provided by Beevers and Struthers. Three audits have been undertaken in the year on Curriculum Planning, Performance Management, and Due Diligence.

The Trust receives support throughout the year from its External Auditors on compliance and accounting practices.

The Resources, Audit and Risk Committee receive regular management accounts and balance sheet reports. Compliance with the Scheme of Delegation is also monitored by the Resources, Audit and Risk Committee. The Trust Board approved the budget bearing in mind the requirement to achieve a balanced budget and to ensure that the Trust remains a "going concern". The Trust Board also receives and approves the Trustees annual report and accounts together with the external auditor's management Letter.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- setting targets to measure financial and other performance;
- regular reviews by the finance and estates committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks;
- the Trust also adopted, and continues to implement, the Budget Setting Strategy issued in July 2021 as part of the implementation to pool resources within the Academy Trust which provided benchmarks and KPIs for staffing ratios, reserve levels and in year balanced budgets.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of effectiveness

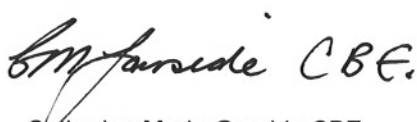
As accounting officer, the CSEL has responsibility for reviewing the effectiveness of the system of internal control.

During the year in question the review has been informed by:

- the work of the internal auditors, Beevers and Struthers
- the work of the external auditor
- the work of the officers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the board of trustees on 14 December 2023 and signed on its behalf by:



Catherine Marie Garside CBE
Chair



Christopher Foley
Accounting Officer

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

I confirm that 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.



Christopher Foley
Accounting Officer

14 December 2023

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of St Teresa of Calcutta Catholic Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 14 December 2023 and signed on its behalf by



Catherine Marie Garside CBE
Trustee

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of St Teresa of Calcutta Catholic Academy Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy 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.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Extent to which the audit was considered capable of detecting irregularities including fraud

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.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we considered the following:

- the nature of the industry and sector, control environment and business performance
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance,
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax, and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and those charged with governance concerning actual and potential litigation claims;
- In assessing the risk of fraud through management override of controls, testing the appropriateness of journal entries and assessing whether judgements made in making accounting estimates are indicative of potential bias.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

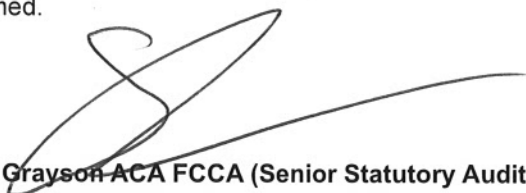
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Grayson ACA FCCA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young Manchester LLP

14 December 2023

Chartered Accountants
Statutory Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

Respective responsibilities of St Teresa of Calcutta Catholic Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Teresa of Calcutta Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 28 September 2017 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

UHY Hacker Young Manchester LLP
St James Building
79 Oxford Street
Manchester
M1 6HT

Dated: 14 December 2023

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2023 £000	Total 2022 £000
Income and endowments from:						
Donations and capital grants	3	-	5	3,307	3,312	632
Charitable activities:						
- Funding for educational operations	4	-	20,598	-	20,598	18,459
Other trading activities	5	683	246	-	929	574
Investments	6	1	-	-	1	-
Total		<u>684</u>	<u>20,849</u>	<u>3,307</u>	<u>24,840</u>	<u>19,665</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	548	21,004	307	21,859	20,231
Donations - transfer from local authority on conversion	27	-	115	-	115	-
Total	7	<u>548</u>	<u>21,119</u>	<u>307</u>	<u>21,974</u>	<u>20,231</u>
Net income/(expenditure)		136	(270)	3,000	2,866	(566)
Transfers between funds	18	(100)	-	100	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	2,098	-	2,098	9,351
Restriction on pension scheme assets	13	-	(1,866)	-	(1,866)	(128)
Net movement in funds before taxation		36	(38)	3,100	3,098	8,657
Taxation payable		(52)	-	-	(52)	(91)
Net movement in funds after taxation		(16)	(38)	3,100	3,046	8,566
Reconciliation of funds						
Total funds brought forward		1,842	646	3,160	5,648	(2,918)
Total funds carried forward		<u>1,826</u>	<u>608</u>	<u>6,260</u>	<u>8,694</u>	<u>5,648</u>

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted	Restricted funds:		Total
		funds £000	General £000	Fixed asset £000	2022 £000
Income and endowments from:					
Donations and capital grants	3	-	24	608	632
Charitable activities:					
- Funding for educational operations	4	-	18,459	-	18,459
Other trading activities	5	574	-	-	574
Total		574	18,483	608	19,665
Expenditure on:					
Charitable activities:					
- Educational operations	9	10	20,040	181	20,231
Total	7	10	20,040	181	20,231
Net income/(expenditure)		564	(1,557)	427	(566)
Transfers between funds	18	(500)	124	376	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	9,351	-	9,351
Restriction on pension scheme assets	13	-	(128)	-	(128)
Net movement in funds before taxation		64	7,790	803	8,657
Taxation payable		(91)	-	-	(91)
Net movement in funds		(27)	7,790	803	8,566
Reconciliation of funds					
Total funds brought forward		1,869	(7,144)	2,357	(2,918)
Total funds carried forward		1,842	646	3,160	5,648

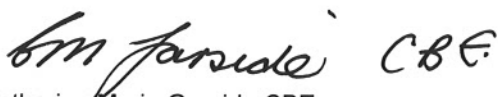
ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £000	2022 £000	2022 £000
Fixed assets				
Tangible assets	13		6,260	3,160
Current assets				
Debtors	14	626	699	
Cash at bank and in hand		5,470	4,131	
		6,096	4,830	
Current liabilities				
Creditors: amounts falling due within one year	15	(3,558)	(2,222)	
Net current assets			2,538	2,608
Total assets less current liabilities			8,798	5,768
Creditors: amounts falling due after more than one year	17		(104)	(120)
Net assets excluding pension asset			8,694	5,648
Funds of the academy trust:				
Restricted funds	18			
- Fixed asset funds			6,260	3,160
- Restricted income funds			608	646
Total restricted funds			6,868	3,806
Unrestricted income funds	18		1,826	1,842
Total funds			8,694	5,648

The accounts on pages 25 to 51 were approved by the trustees and authorised for issue on 14 December 2023 and are signed on their behalf by:

 CBE

Catherine Marie Garside CBE
Chair

Company registration number 10856800 (England and Wales)

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £000	2022 £000	2022 £000
Cash flows from operating activities				
Net cash provided by operating activities	21		1,587	1,924
Cash funds transferred on conversion			38	-
Corporation tax paid			(45)	(46)
			<u>1,580</u>	<u>1,878</u>
Cash flows from investing activities				
Interest		1	-	-
Capital grants from DfE Group		3,207	508	
Purchase of tangible fixed assets		(3,407)	(1,093)	
		<u></u>	<u></u>	
Net cash used in investing activities			(199)	(585)
Cash flows from financing activities				
New Salix loans		-	65	
Salix loan repayment		(8)	(9)	
New CIF loans		-	44	
CIF loan repayment		(34)	(10)	
		<u></u>	<u></u>	
Net cash (used in)/provided by financing activities			(42)	90
Net increase in cash and cash equivalents in the reporting period			<u>1,339</u>	<u>1,383</u>
Cash and cash equivalents at beginning of the year			<u>4,131</u>	<u>2,748</u>
Cash and cash equivalents at end of the year			<u><u>5,470</u></u>	<u><u>4,131</u></u>

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

St Teresa of Calcutta Catholic Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

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

The financial statements are presented in sterling which is also the functional currency of the academy trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Charitable activities – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds and restricted general funds. Further details of the transaction are set out in note 27.

1.4 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.5 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Leasehold improvements	15-25 years straight line
Plant and machinery	15 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	10 years straight line

Land and Building owned by the Diocese of Salford : The academy trust company occupies the land (and building) under mere license . This continuing permission of use is pursuant to, and subject to, the Trustees' charitable objectives, and is part of the Catholic Church's contribution since 1847 to provide state funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Diocese of Salford can terminate this agreement, with Secretary of State approval, with two years notice, requiring the academy to find new premises. All Diocese of Salford land and buildings are therefore not included on the academy trusts balance sheets as a tangible fixed asset.

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

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 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.

1.8 Leased assets

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

1.9 Financial instruments

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

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

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

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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.

2 Critical accounting estimates and areas of judgement

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

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/asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions as disclosed in note 19. The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 5.20% is considerably higher than the rate of 1.65% used in 2021. Since a higher discount rate means assets will grow more rapidly in the future, this results in lower current liabilities. This is the key driver for the swing that has resulted in the actuarial report showing a defined benefit asset and the financial statements reflecting a break even position, as explained below.

Critical areas of judgement

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan." The Academy Trust has considered it unlikely that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary.

Therefore, although the actuarial report for the year ended 31 August 2023 indicates a defined benefit asset of £1,994k exists at the year end date, the actuarial gain has been restricted by this amount to leave a break even position and neither an asset or liability has been recognised.

The trustees do not consider there to be any other areas of judgement that are critical to the academy trust's financial statements.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Capital grants	-	3,307	3,307	608
Other donations	-	5	5	24
	-	3,312	3,312	632

4 Funding for the academy trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
DfE / ESFA grants				
General annual grant (GAG)	-	17,117	17,117	16,256
Other DfE / ESFA grants:				
Pupil premium	-	990	990	838
Others	-	1,385	1,385	496
	-	19,492	19,492	17,590
Other government grants				
Local authority grants	-	877	877	657
Covid-19 additional funding				
Catch-up premium	-	137	137	105
Other incoming resources	-	92	92	107
Total funding	-	20,598	20,598	18,459

5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Hire of facilities	239	-	239	238
Catering income	303	-	303	139
Trip Income	-	246	246	-
Other income	141	-	141	197
	683	246	929	574

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Short term deposits	1	-	1	-

7 Expenditure

	Staff costs £000	Non-pay expenditure Premises £000	Other £000	Total 2023 £000	Total 2022 £000
Academy's educational operations					
- Direct costs	12,694	-	1,135	13,829	12,357
- Allocated support costs	4,048	1,945	2,037	8,030	7,874
	16,742	1,945	3,172	21,859	20,231

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	60	10
Depreciation of tangible fixed assets	307	181
Fees payable to auditor for:		
- Audit	21	21
- Other services	4	4
Net interest on defined benefit pension liability	(2)	140

8 Central services

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

- Financial services
- Executive leadership
- Educational support services

The academy trust charges for these services on a flat percentage of income, which was 5%.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Central services

(Continued)

The amounts charged during the year were as follows:

	2023 £000	2022 £000
St Patrick's R C Primary School	70	70
Alice Ingham R C Primary School	43	41
St Gregory's R C Primary School	48	45
St Monica's R C High School	323	310
Our Lady & St Paul's RC Primary School	48	45
St Gabriel's RC High School	301	296
St Michael's RC Primary School	20	-
	<u>853</u>	<u>807</u>

9 Charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Direct costs				
Educational operations	-	13,829	13,829	12,357
Support costs				
Educational operations	548	7,482	8,030	7,874
	<u>548</u>	<u>21,311</u>	<u>21,859</u>	<u>20,231</u>

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities

(Continued)

	2023 £000	2022 £000
Analysis of support costs		
Support staff costs	4,275	4,659
Depreciation	307	181
Technology costs	477	386
Premises costs	1,638	1,486
Legal costs	22	1
Other support costs	1,258	1,121
Governance costs	53	40
	<u>8,030</u>	<u>7,874</u>

10 Staff

Staff costs

Staff costs during the year were:

	2023 £000	2022 £000
Wages and salaries	11,557	10,188
Social security costs	1,154	1,018
Pension costs	2,676	3,448
Staff costs - employees	<u>15,387</u>	<u>14,654</u>
Agency staff costs	1,317	1,382
Staff restructuring costs	38	3
	<u>16,742</u>	<u>16,039</u>
Staff development and other staff costs	234	161
Total staff expenditure	<u>16,976</u>	<u>16,200</u>

Staff restructuring costs comprise:

Severance payments	<u>38</u>	<u>3</u>
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Severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

£0 - £25,000	1
£25,001 - £50,000	1

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

Staff numbers

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

	2023 Number	2022 Number
Teachers	183	166
Administration and support	266	209
Management	5	9
	<u>454</u>	<u>384</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,001-£70,000	12	8
£70,001-£80,000	6	2
£80,001-£90,000	1	1
£90,001-£100,000	1	1
£110,001-£120,000	1	1
	<u>21</u>	<u>13</u>

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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £570,391 (2022: £931,671).

11 Trustees' remuneration and expenses

None of the trustees have been paid remuneration or have received any other benefits from an employment with the academy trust. Travel expenses amounting to £269 (2022 - £275) were reimbursed during the year.

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £ 5,000,000 on any one claim and the cost for the year ended 31 August 2023 is not separately identifiable, but is included in the total insurance cost.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets

	Leasehold improvements	Assets under construction	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 September 2022	1,799	864	398	459	70	3,590
Transfer	3,136	(3,136)	-	-	-	-
Additions	221	2,827	-	187	172	3,407
At 31 August 2023	5,156	555	398	646	242	6,997
Depreciation						
At 1 September 2022	76	-	71	278	5	430
Charge for the year	99	-	88	111	9	307
At 31 August 2023	175	-	159	389	14	737
Net book value						
At 31 August 2023	4,981	555	239	257	228	6,260
At 31 August 2022	1,723	864	327	181	65	3,160

Leasehold improvements during the year include £2,156k in relation to roofing work at St Gabriel's RC High School and £926k in relation to heating works at St Monica's RC High School.

Land and Building owned by the Diocese of Salford : The academy trust company occupies the land (and building) under mere license . This continuing permission of use is pursuant to, and subject to, the Trustees' charitable objectives, and is part of the Catholic Church's contribution since 1847 to provide state funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Diocese of Salford can terminate this agreement, with Secretary of State approval, with two years notice, requiring the academy to find new premises. All Diocese of Salford land and buildings are therefore not included on the academy trusts balance sheets as a tangible fixed asset.

14 Debtors

	2023 £000	2022 £000
Trade debtors	112	100
VAT recoverable	177	87
Other debtors	15	11
Prepayments and accrued income	322	501
	626	699

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Salix loans	12	8
CIF loans	6	34
Trade creditors	740	241
Corporation tax	52	45
Other taxation and social security	280	256
Other creditors	362	252
Accruals and deferred income	2,106	1,386
	<u>3,558</u>	<u>2,222</u>

16 Deferred income

	2023 £000	2022 £000
Deferred income is included within:		
Creditors due within one year	1,098	836
	<u>1,098</u>	<u>836</u>
Deferred income at 1 September 2022	836	39
Released from previous years	(836)	(39)
Resources deferred in the year	1,098	836
	<u>1,098</u>	<u>836</u>
Deferred income at 31 August 2023	1,098	836

At the balance sheet date the academy trust was holding funds amounting to £736k SCA income, £130k converter grants, £66k received in advance for UIFSM 2023-2024, £98k in relation to amounts received in advance for trips and £55k relating to donations, grants and income in advance.

17 Creditors: amounts falling due after more than one year

	2023 £000	2022 £000
Salix loans	66	78
CIF loans	38	42
	<u>104</u>	<u>120</u>

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Creditors: amounts falling due after more than one year		(Continued)	
		2023 £000	2022 £000
Analysis of loans			
Not wholly repayable within five years by instalments		38	-
Wholly repayable within five years		84	162
		<u>122</u>	<u>162</u>
Less: included in current liabilities		(18)	(42)
		<u>104</u>	<u>120</u>
Loan maturity			
Debt due in one year or less		17	42
Due in more than one year but not more than two years		17	16
Due in more than two years but not more than five years		50	50
Due in more than five years		38	54
		<u>122</u>	<u>162</u>

The Salix loans are to be repaid over 8 years and the CIF loans over 10 years.

18 Funds		Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
Restricted general funds						
General Annual Grant (GAG)		646	17,117	(17,155)	-	608
Other DfE / ESFA grants		-	2,375	(2,375)	-	-
Other government grants		-	1,014	(1,014)	-	-
Other restricted funds		-	343	(343)	-	-
Pension reserve		-	(115)	(117)	232	-
		<u>646</u>	<u>20,734</u>	<u>(21,004)</u>	<u>232</u>	<u>608</u>
Restricted fixed asset funds						
DfE group capital grants		3,160	3,307	(307)	100	6,260
		<u>3,160</u>	<u>3,307</u>	<u>(307)</u>	<u>100</u>	<u>6,260</u>
Total restricted funds		<u>3,806</u>	<u>24,041</u>	<u>(21,311)</u>	<u>332</u>	<u>6,868</u>
Unrestricted funds						
General funds		1,842	684	(600)	(100)	1,826
		<u>1,842</u>	<u>684</u>	<u>(600)</u>	<u>(100)</u>	<u>1,826</u>
Total funds		<u>5,648</u>	<u>24,725</u>	<u>(21,911)</u>	<u>232</u>	<u>8,694</u>

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

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

(i) General Annual Grant (GAG) must be used for the normal running costs of the multi academy trust. The trust is not subject to GAG carried forward limits.

(ii) The other DfE/ESFA grants fund is used to track grants provided by local and central government departments.

(iii) The other government grants fund tracks grants received from local authorities.

(iv) The other restricted funds tracks grants, donations and other income arising from sources other than grants provided by central and local government departments.

(v) The pensions reserve is a restricted fund to account for the liability arising under the Local Government Pension Scheme.

(vi) The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects as part of the school improvement plan and to cover the depreciation charges that will be required on these projects going forward as well as the current fixed assets held.

(vii) The unrestricted funds primarily relate to income from private donations and lettings.

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

	Balance at 1 September			Gains, losses and transfers	Balance at 31 August
	2021	Income	Expenditure		2022
	£000	£000	£000	£000	£000
Restricted general funds					
General Annual Grant (GAG)	238	16,256	(15,972)	124	646
Other DfE / ESFA grants	529	1,334	(1,863)	-	-
Other government grants	-	762	(762)	-	-
Other restricted funds	-	131	(131)	-	-
Pension reserve	(7,911)	-	(1,312)	9,223	-
	<u>(7,144)</u>	<u>18,483</u>	<u>(20,040)</u>	<u>9,347</u>	<u>646</u>
Restricted fixed asset funds					
DfE group capital grants	2,357	608	(181)	376	3,160
	<u>2,357</u>	<u>608</u>	<u>(181)</u>	<u>376</u>	<u>3,160</u>
Total restricted funds	<u>(4,787)</u>	<u>19,091</u>	<u>(20,221)</u>	<u>9,723</u>	<u>3,806</u>
Unrestricted funds					
General funds	1,869	574	(101)	(500)	1,842
	<u>1,869</u>	<u>574</u>	<u>(101)</u>	<u>(500)</u>	<u>1,842</u>
Total funds	<u>(2,918)</u>	<u>19,665</u>	<u>(20,322)</u>	<u>9,223</u>	<u>5,648</u>

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

Total funds analysis by academy

	2023 £000	2022 £000
Fund balances at 31 August 2023 were allocated as follows:		
St Patrick's R C Primary School	5	5
Alice Ingham R C Primary School	2	5
St Gregory's R C Primary School	25	33
St Monica's R C High School	1,164	1,103
Our Lady & St Paul's RC Primary School	5	5
St Gabriel's RC High School	1,120	1,074
St Michael's RC Primary School	5	-
Central services	108	263
Total before fixed assets fund and pension reserve	2,434	2,488
Restricted fixed asset fund	6,260	3,160
Pension reserve	-	-
Total funds	8,694	5,648

Total cost analysis by academy

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

	Teaching and educational support staff £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
St Patrick's R C Primary School	1,199	441	64	291	1,995	1,873
Alice Ingham R C Primary School	603	253	44	194	1,094	1,111
St Gregory's R C Primary School	661	271	46	197	1,175	1,136
St Monica's R C High School	4,845	741	426	770	6,782	6,358
Our Lady & St Paul's RC Primary School	754	286	63	243	1,346	1,320
St Gabriel's RC High School	4,265	983	434	1,200	6,882	6,064
St Michael's RC Primary School	422	159	24	119	724	-
Central services	598	374	39	543	1,554	2,188
	13,347	3,508	1,140	3,557	21,552	20,050

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	6,260	6,260
Current assets	1,826	4,270	-	6,096
Current liabilities	-	(3,558)	-	(3,558)
Non-current liabilities	-	(104)	-	(104)
Total net assets	1,826	608	6,260	8,694
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	3,160	3,160
Current assets	1,842	2,988	-	4,830
Current liabilities	-	(2,222)	-	(2,222)
Non-current liabilities	-	(120)	-	(120)
Total net assets	1,842	646	3,160	5,648

20 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2019. The actuary of the LGPS is currently reassessing the valuation as at 31 March 2022 and therefore the valuation used in these financial statements is based on values as at 31 March 2019 and are therefore not up to date.

Contributions amounting to £218,355 were payable to the schemes at 31 August 2023 (2022: £191,846) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 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 30 October 2023.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge)
- 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 SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The revised employer contribution rate, arising from the 2020 valuation, is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £1,273,701 (2022: £1,224,247).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.5% to 22.7% for employers and 5.5 to 8.5% for employees.

As described in note 27 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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.

Total contributions made	2023 £000	2022 £000
Employer's contributions	723	593
Employees' contributions	210	172
Total contributions	933	765

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.75	3.80
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023 Years	2022 Years
Retiring today		
- Males	16.8	20.3
- Females	22.7	23.2
Retiring in 20 years		
- Males	20.1	21.6
- Females	24.6	25.1

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023	2022
Discount rate + 0.1%		
Discount rate - 0.1%	244	267
Mortality assumption + 1 year	382	407
Mortality assumption - 1 year		
CPI rate + 0.1%	206	235
CPI rate - 0.1%		
Salary rate +0.1%	43	34

Defined benefit pension scheme net asset	2023 £000	2022 £000
Scheme assets	11,537	10,308
Scheme obligations	(9,543)	(10,180)
Surplus / (deficit) in scheme	1,994	128
Restriction on scheme assets	(1,994)	(128)
Total liability recognised	-	-

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations

(Continued)

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

	2023 Fair value £000	2022 Fair value £000
Equities	8,076	7,112
Bonds	1,615	1,443
Property	923	928
Cash	923	825
Total market value of assets	11,537	10,308

The actual return on scheme assets was £(135,000) (2022: £131,000).

Amount recognised in the statement of financial activities

	2023 £000	2022 £000
Current service cost	842	1,708
Past service cost	-	57
Interest income	(463)	(162)
Interest cost	461	302
Total operating charge	840	1,905

Changes in the present value of defined benefit obligations

	2023 £000	2022 £000
At 1 September 2022	10,180	17,340
Transferred in on existing academies joining the academy trust	570	-
Current service cost	842	1,708
Interest cost	461	302
Employee contributions	210	172
Actuarial gain	(2,696)	(9,382)
Benefits paid	(24)	(17)
Past service cost	-	57
At 31 August 2023	9,543	10,180

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations

(Continued)

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

	2023 £000	2022 £000
At 1 September 2022	10,308	9,429
Transferred in on existing academies joining the academy trust	455	-
Interest income	463	162
Actuarial loss	(598)	(31)
Employer contributions	723	593
Employee contributions	210	172
Benefits paid	(24)	(17)
At 31 August 2023	11,537	10,308

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

	2023 £000	2022 £000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	2,866	(566)
Adjusted for:		
Net deficit on conversion to academy	115	-
Capital grants from DfE and other capital income	(3,307)	(608)
Investment income receivable	(1)	-
Defined benefit pension costs less contributions payable	119	1,172
Defined benefit pension scheme finance (income)/cost	(2)	140
Depreciation of tangible fixed assets	307	181
Decrease in debtors	173	914
Increase in creditors	1,355	691
Stocks, debtors and creditors transferred on conversion	(38)	-
Net cash provided by operating activities	1,587	1,924

22 Analysis of changes in net funds

	1 September 2022 £000	Cash flows £000	31 August 2023 £000
Cash	4,131	1,339	5,470
Loans falling due within one year	(42)	24	(18)
Loans falling due after more than one year	(120)	16	(104)
	3,969	1,379	5,348

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

23 Long-term commitments

Operating leases

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

	2023 £000	2022 £000
Amounts due within one year	133	53
Amounts due in two and five years	109	74
	<u>242</u>	<u>127</u>

24 Capital commitments

	2023 £000	2022 £000
Expenditure contracted for but not provided in the accounts	667	2,663
	<u>667</u>	<u>2,663</u>

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

25 Related party transactions

During the year the trust spent £Nil with EducareM (2022: £8,631). Martin Johnson has a voluntary role within the EducareM Leadership team.

NSF is supported by EducareM. NSF is a vehicle to support the personal and spiritual development of leaders in education for the renewal of society. It provides opportunities for members to explore ways of developing the vision and mission for Catholic education and encourages leaders to be a powerful voice for Catholic educators in local and national forums.

The Articles of Association for St Teresa of Calcutta Catholic Academy Trust express an alignment with the Diocese of Salford practices. To co-operate and work together to provide a framework for education which is in accordance with the teachings, doctrines, discipline and norms of the Catholic Church and with any guidelines and policies of the Salford Diocesan Department for Education

The Trust works closely with the Diocesan Education Office and all Catholic schools within the diocese. All groups form a school improvement model to support and develop schools to deliver an education that is "at least as good as schools around us" in accordance with our obligation under Canon Law.

In particular during the financial year, 2022-23, the Trust worked with

BOSEP (Bolton Catholic Heads group) Catholic Head Teachers group in Bury.

Emmaus: a soft Federation of Catholic schools in the borough of Rochdale.

Salford Diocese Secondary Head Teachers.

Salford Diocese Primary School Alliance.

The Trust continued their partnership with the NAHT, to develop middle leaders in Trust schools. Where schools had access to SSIF, the support of SLE and NLE was provided by:
Heart Teaching School Alliance, Bolton; Loreto Teaching School Alliance, Altrincham
St Patrick's RC High School Teaching Federation, Salford.

To raise standards in reading, the Trust continued their relationship with Arch Alliance Rochdale.
For mathematics the schools worked with the North West Maths Hub and consultants from Sense of Number.
Schools across the Trust work with the Comino Foundation, an grant-giving education charity.

During the year the trust spent £47,998 with Catholic Support Services Ltd (2022: £37,996).

During the year the trust spent £1,175 with Sacred Heart RCP School (2022: £20,648). Martin Johnson is the headteacher at Sacred Heart RC Primary School.

During the year the trust spent £11,550 with The Education Community Partnership Ltd (2022: £Nil). Janice Allen is a director of the Education Community Partnership Ltd.

During the year the trust spent £5,660 with Caritas (2022: £2,746.50). Reverend John Stanley Arnold is a trustee of Caritas.

No other related party transactions took place in the period of account other than certain trustees' expenses already disclosed in note 10.

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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

27 Conversion to an academy

On 1 April 2023 St Michael's RC Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Teresa of Calcutta Catholic Academy Trust from Bury Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net loss in the statement of financial activities as transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion		
St Michael's RC Primary School	Whitefield	1 April 2023		
	Unrestricted funds £000	General £000	Restricted funds: Fixed asset £000	Total 2023 £000
Net assets transferred:				
Cash	38	-	-	38
Pension scheme deficit	-	(115)	-	(115)
Accruals	(38)	-	-	(38)
	<u>-</u>	<u>(115)</u>	<u>-</u>	<u>(115)</u>
	<u><u>-</u></u>	<u><u>(115)</u></u>	<u><u>-</u></u>	<u><u>(115)</u></u>