

Registration number: 08181927

St Thomas of Canterbury Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

for the Year Ended 31 August 2022

St Thomas of Canterbury Trust

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St Thomas of Canterbury Trust

Reference and Administrative Details

Members	R Heskett Diocese of Hallam Chair of Governors
Governors and Trustees (Directors)	L Clements, Head of School & Accounting Officer (appointed 1 January 2022) A Truby, Executive Head and Accounting Officer (Resigned 31 December 2021) L Colclough, Head of School (Resigned 31 December 2021) J Wilde, Chair of Governors Father S Ssekiwunga M Baxter K Bellamy (Resigned 6 May 2022) D Broomby E Chatten C Farragher H Grady A Hambleton M Richardson F Yates
Company Secretary	S Hinchliffe
Senior Management Team	L Clements - Head of School A Truby - Resigned 31 December 2021, Executive Headteacher L Colclough - Resigned 31 December 2021, Head of School S Lambert - Resigned 31/12/22, Deputy Head J Robinson - Resigned 17/04/22, Maths subject lead & Key stage lead M Richardson, KS2 and RE lead until Dec 21. Deputy Headteacher, RE, online safety lead from Jan 22 L White - Resigned 31/12/21, Foundation stage leader L Mckay, KS2 lead from Feb 22 N Walker R Hanson K Bellamy - 6 Resigned May 2022
Principal and Registered Office	Chancet Wood Drive Sheffield South Yorkshire S8 7TR
Company Registration Number	08181927

St Thomas of Canterbury Trust

Reference and Administrative Details (continued)

Auditors	Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants and Registered Auditors Unit 4 Broadfield Court Sheffield South Yorkshire S8 0XF
Bankers	Lloyds Banking Group 14 Church Street Sheffield S1 1HP
Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 08181927.

The governors act as the trustees for the charitable activities of St Thomas of Canterbury Trust and are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Thomas of Canterbury School.

Details of the trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

The trust operates a Primary academy for pupils aged 3 to 11 serving a catchment in the West side of Sheffield. It has a pupil capacity of 210 (249 including Nursery) and had on roll 243 (including Nursery) at the last pupil census.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omission occurring whilst on Academy business. The insurance gives appropriate cover for any legal action brought against its governors.

Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association.

Policies and procedures adopted for the induction and training of Trustees

Newly appointed governors attend induction training on appointment to the Governing Body. The training includes: the main governing body roles; strategic leadership role; the school's vision; being a critical friend, effective meetings, planning, monitoring and evaluating the work of the school, accountability; how the governing body communicates and consults and how it accounts for the action of its stakeholders.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2022 (continued)

Organisational structure

Subject to the mandates imposed by the Companies Act 2006, the Articles of Association ensure that the activities of the Academy Trust are managed by the Governors who exercise all the powers of the Academy Trust with very few exceptions reserved to the members.

The Governing Body's scheme of delegation provides for decisions to be taken at the most appropriate level by its committees and staff through the management structure. The key responsibilities reserved by the Governing Body include: the responsibility to ensure that adequate operational systems and controls are in place and implemented to meet the School's regulatory and funding obligations; the School's accounting policies; approval of the annual School budget; determining financial matters of a higher value not delegated to its committees or the School's staff; the appointment of its auditors; the security of the School's assets and appointment of the Headteacher and Personnel and Business Director.

The Governing Body is supported by a number of committees as part of its decision making processes.

The Finance, Premises and Personnel Committee (FPP) is charged with, inter alia, recommending to the Governing Body, acceptance of the School's budget for the forthcoming financial year and the development of a forward financial plan within the context of the School's aims and ethos and School Improvement Plan. The FPP considers purchases and contracts up to £15,000. Those of higher value are reserved by the Governing Body. The Committee's terms of reference include encouraging the attendance of Governors on training courses.

The School's FPP Committee is responsible for overseeing the maintenance and development of the physical environment of the School. The Governors on this Committee consider an annual premises programme.

This committee oversees human resource matters on behalf of the Governing Body. The Committee reviews staffing structures, in the context of the School Improvement Plan, the Whole School Pay Policy and the Performance Management Policy for adoption by the Governing Body. The Committee reviews the underpinning policies and procedure under employment law. The Committee's terms of reference include encouraging the attendance of Governors on training courses.

The School's Pupils and Curriculum Committee oversees the content of learning at school and aspects that are related to it.

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Trustees' Report for the Year Ended 31 August 2022 (continued)

The Finance and Premises Committee

Terms of Reference

1. To receive and consider the school development plan, to monitor the progress of its implementation and to make recommendations to the Governing Body.
2. To advise the Governing Body on financial strategy and policy and to undertake any associated work or analysis as requested by the Governing Body.
3. To approve the annual budget spending plan, to monitor school budget income and expenditure, and to authorise virement as required.
4. To maintain economy, efficiency and effectiveness in the use of public funds and ensure that all aspects of the school's finances adhere to the statutory and regulatory guidance as prescribed in the Academies Trust Handbook.
5. To review the financial supervision and control memoranda and regulations for school income and expenditure and to appoint a Financial Review Officer to present a report to this Committee on a termly basis.
6. To receive and approve financial reports on all external funding streams

Membership

Membership of this Committee shall be the Chairman and/or the Vice-Chairman of the Governing Body, at least two other Governors and the Executive Head and the Head of School. (Until Jan 22 when the Executive Head and Head of School posts were replaced with a Headteacher) The school's Senior Finance Officer shall be an advisor to this Committee.

The quorum for the Committee shall be three Governors.

Arrangements for setting pay and remuneration of key management personnel

Key management pay is based upon Sheffield City Council pay scales. All pay awards are performance related through a rigorous appraisal process. The Governors consider the additional payment for recruitment and retention.

Related Parties and other Connected Charities and Organisations

The school is part of an Umbrella Trust, Our Lady Seat of Wisdom Company No. 08180450, which includes 2 other academy trusts, St Marie's School, A Catholic Voluntary Academy and St Wilfrid's Primary School, A Catholic Voluntary Academy.

The academy is also part of the Diocese of Hallam Schools' Partnership Agreement.

The school was part of a teaching school until 31 August 2021, run through Learning Unlimited Teaching School Alliance Limited, itself exempt under paragraph 28 of Schedule 3 to the Charities Act 2011. This is a company limited by guarantee, of which St Thomas of Canterbury Trust is the sole subscriber. Learning Unlimited Teaching School Alliance Limited ceased to trade as at 31 August 2022.

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Trustees' Report for the Year Ended 31 August 2022 (continued)

Risk management

The Governors have assessed the major risks to which the Academy is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate any exposure to major risks.

A formal review of the Academy's risk management process is undertaken on an annual basis and key controls in place include:-

- Formal agenda for all committee activity
- Terms of reference for all governing body and delegated committees under the direction of the governing body
- Pecuniary interests of governors reviewed at each meeting
- Comprehensive budgeting and management reporting
- Established organisational structure and clear lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

Objects and aims

The Academy Trust's object is: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum, whilst recognising the Catholicity of the school.

The School is at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community.

In the year ending 31 August 2022, admission arrangements were those which apply to local authority maintained schools and under which the school previously operated. We place an emphasis on meeting the needs of individual students, including those with SEND (with or without EHCPs) and the more able. The school is generally oversubscribed every year.

The School provides education for Pre school, Foundation and Year 1 to Year 6 pupils of different abilities who are wholly or mainly drawn from the area in which the School is situated.

At St Thomas of Canterbury School we aim to:

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2022 (continued)

- Provide equality of opportunity for each pupil and to encourage the realisation of his/her full potential
- To install in each child the value of the Gospels; to live our lives like Jesus did, sharing those values with the children in the school and the community.
- Enable each pupil to experience enjoyment in learning and to encourage the development of self confidence, a lively enquiring mind, independence of thought and a sense of pride in work and achievement
- Help each pupil to communicate clearly, to use language and number effectively
- Encourage each pupil to develop physical, creative, practical and intellectual skills to the full
- Encourage each pupil to develop a sense of responsibility, an awareness of right and wrong and tolerance and respect for all
- Help each pupil to feel a part of and take pride in the school and the community and to develop an appreciation of, and concern for, the environment
- Enable each pupil to develop an understanding of the world he/she lives in and an awareness of the ways in which individuals and groups relate
- Encourage each pupil to appreciate and maintain a healthy lifestyle
- Develop social, organisation, problem solving and study skills in order that each pupil may be able to cope with the fast changing demands of modern society and play a full part in all aspects of adult life

Objectives, strategies and activities

The strategic priorities for 2021-2022 were:

1. RE and Catholic life: becoming a world-class Catholic school, to embed, sustain and build on the outstanding Section 48 inspection to ensure that all pupils benefit from consistently high quality RE, Catholic Life and Collective Worship.
2. Quality of teaching, learning and assessment to fully implement and embed the curriculum in all subject areas across school.
3. Leadership of SEND and Disadvantaged to develop the leadership of SEND and disadvantaged pupils across the school.

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Trustees' Report for the Year Ended 31 August 2022 (continued)

Key Priority	Success Criteria	Key Activities and Evidence
<p><i>RE and Catholic life: becoming a world-class Catholic school</i></p> <p>To embed, sustain and build on the outstanding Section 48 inspection to ensure that all pupils benefit from consistently high quality RE, Catholic Life and Collective Worship.</p> <p>Short version: Delivering excellence in RE and Catholic Life for all children.</p>	<ul style="list-style-type: none"> ▪ Ensure that all recommendations from the previous S48 are fully addressed. ▪ Prepare for new S48 framework, including being a pilot school for the framework ▪ Incorporate the work of the Catholic Life Theme Group into our policy and practice. ▪ The school fully meets the expectations of the DfE's statutory guidance on relationships education, relationships and sex education and health education 	<ul style="list-style-type: none"> • The pilot inspection found evidence that the school meet the criteria for outstanding for Catholic Life and Collective Worship. • There are clear development points from the Religious Education criteria which will be a focus in the coming year's strategic development. • Catholic Life Theme Group – This is a Diocesan run group which has not yet met. • RE lead has taken on the leadership of PSHE/RSE. He is currently looking to ensure coverage of the expectations. He will be working with the Diocesan working group next year on this. 3. Catholic Life Theme Group did not run. • New PSHE lead, from Jan 2022, has added additional objectives around mental health. This now fully meets the DfE expectations. This was also one of the S48 recommendations. Work to further improve this is a priority for 2022/23.
<p><i>Quality of teaching, learning and assessment</i></p> <p>To fully implement and embed the curriculum in all subject areas across school.</p> <p>Short version: Delivering a world class curriculum.</p>	<p>Including enhancing reading provision</p> <ul style="list-style-type: none"> ▪ Ensure that all staff fully understand our 2020 Reading Strategy. ▪ Carry out a rigorous Challenge Checklist audit in September 2021. ▪ Carry out a rigorous RfP self-review in September 2021. <p>▪ Implement robust systems and processes aligned to the best practice identified by the English Hubs programme.</p>	<ul style="list-style-type: none"> • There have been considerable staffing changes since this target was set in July 2021 including the appointment of a new Early Reading Lead. Actions have been put in place to ensure all staff understand the importance of the reading strategy. This has ensured consistency and continuity for all of our children. • A review has been carried out this term (Autumn 22) and actions identified. • RWInc has been a big focus since my arrival in January. We have now ensured all staff are aware of the principles and evidence base behind RWInc as well as being familiar with the structure. This has improved delivery of sessions and improved engagement. Although some children are still not at the expected level, they are making good progress with several KS2 children now off the programme. <p>Curriculum Implementation</p> <ul style="list-style-type: none"> • The core expectations for excellence have been changed to Rosenshine's principles of instruction to ensure a solid research base underlies our practice. This has resulted in all teaching staff

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2022 (continued)

	<ul style="list-style-type: none"> ▪ <i>Ensure that any decisions relating to reading or spelling provision are fully aligned to our SSP programme.</i> <p>Curriculum Implementation</p> <ul style="list-style-type: none"> ▪ <i>The core expectations for excellence are evident in all classes across school.</i> ▪ <i>Regular monitoring by senior and middle leaders leads to 100% compliance with expectations.</i> ▪ <i>All curriculum leaders have a coherent, and well-sequenced curriculum map detailing the core knowledge and vocabulary from EYFS to Y6 (based on the curriculum leadership virtual CPD programme).</i> ▪ <i>The curriculum intent is securely and consistently embedded in across school.</i> 	<p>having a shared understanding of these principles, leading to professional conversations around teaching and learning happening naturally between colleagues. This has further led to improved engagement of children, especially spotlight children. This will lead to improved outcomes over time. Evidence has been seen in learning walk notes produced by SLT and also in the standard of staff training delivered by subject leaders in PDM/INSET – they refer to schema development, checking for understanding, types of questioning etc.</p> <ul style="list-style-type: none"> • Review of curriculum highlighted the need to overhaul it to ensure children were able to know more and remember more about their learning. Focus for staff development in 2022/23 was on teaching and learning (classroom expectations) as a deeper understanding of how children learn was necessary to ensure any work on the curriculum was meaningful. (See PDM schedule and Headteacher’s reports). In addition, many curriculum leaders have changed and so a focus for this academic year is on understanding and further developing the curriculum. • Most subjects did have a curriculum intent document before January 2022. As part of point 2, we are currently reviewing these to ensure they reflect practice in school and so support good outcomes for children. These will be done by January 2023.
<p>Leadership of SEND and Disadvantaged To develop the leadership of SEND and disadvantaged pupils across the school.</p> <p>Short version: Providing a world class curriculum for</p>	<ul style="list-style-type: none"> ▪ <i>Highly effective systems and processes are in place to ensure accurate and efficient identification and action.</i> ▪ <i>High expectations are evident across all areas of the curriculum for pupils with SEND and those who are disadvantaged.</i> 	<ul style="list-style-type: none"> • Previous SENCO has established SEN systems and processes which have enabled children with additional needs to be identified more quickly. Systems are now being further developed by our new SENCO, Kate Heaton, so support can be put in place as quickly as possible, even without any formal diagnosis of need. • Tracking is in place for all children in English and maths. The school is currently developing systems to track pupil outcomes in other subject areas. The use of pupil voice, learning walks and book looks indicate that support is given to ensure these ‘spotlight children’ keep up.

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Trustees' Report for the Year Ended 31 August 2022 (continued)

<p>disadvantaged pupils and those with SEND.</p>	<ul style="list-style-type: none"> ▪ <i>The curriculum intent clearly shows that there is high academic ambition for all pupils, and the school does not offer disadvantaged pupils or pupils with SEND a reduced curriculum.</i> ▪ <i>Disadvantaged pupils and pupils with SEND acquire the knowledge and cultural capital they need to succeed in life.</i> ▪ <i>Disadvantaged pupils and pupils with SEND acquire the knowledge and cultural capital they need to succeed in life.</i> 	<p>Carefully planned knowledge organisers, alongside a shared understanding of their purpose, are a key tool to meet this need. See PDM schedule and PowerPoints to see work towards this.</p>
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Public benefit

The academy trust provides educational services to all children in the local area. The Governors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Strategic Report

Achievements and performance

We have outlined below our achievements for the 2022 financial and academic year:

RE and Catholic life: becoming a world-class Catholic school

Successes:

- Pilot inspection showed that collective worship and Catholic Life were a real strength of the school
- RSE and PSHE well developed through the school

Leadership

Successes:

- High number of staff doing NPQ qualifications
- Newly appointed SLT who are committed to raising standards in a shared culture of doing our best in all aspects of school life.
- Senior and subject leaders designated as specialist leaders of education
- Experienced EYFS lead in place who has already raised standards.

Curriculum

Successes:

- Strong Early Reading lead in place who is responsive to the changing needs of the children
- PSHE and IT curriculums are carefully mapped and core vocabulary identified.

Going concern

The academy joined St Clare Catholic Multi Academy Trust on 1 September 2022. As a result, the existing funding agreement for the school transferred to the MAT and the trust ceased to trade. Therefore the trustees do not believe the trust to be a going concern at the year end and the accounts have been prepared on a break up basis.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2022 (continued)

Key financial performance indicators - St Thomas of Canterbury School only

	Unit	2022	2021
Fund balance (excluding fixed assets and pension)	£	131,976.00	132,651.00
Cash at bank	£	97,246.00	108,229.00
Total staff costs net of recharges	£	1,239,598.00	1,177,434.00
Staff costs to total government funding	%	90.50	90.72
Staff costs to Total Income excluding fixed asset funds	%	80.46	80.94
Staff costs as Proportion of Total Expenses	%	74.97	78.15
Total pupil numbers		243.00	232.00
Spend per pupil for non-pay expenditure lines excluding depreciation	£	1,615.00	1,658.00

The school recognises the importance of performance indicators, to ensure that it delivers educational and financial excellence.

The schools financial performance is monitored by the Governors and senior leadership team through periodic internal financial reports.

It is also monitored through the completion and submission to the Education Skills and Funding Agency (ESFA) of:

- The Annual Accounts Return
- The Academies Budget Forecast
- The Financial and Governance Statement

Key non-financial performance indicators

- The school was rated by Ofsted as 'Outstanding' in all areas in May 2014.
- The school has also been inspected as part of a Section 48 inspection which looks at the quality of teaching in RE and the Catholic Life of the school and has been judged to be an Outstanding School.
- The Head of School is a local leader of education and is supporting other schools to improve as the school has a proven track record of excellence. The Headteacher is an Evidence Lead in Education and is using this experience to drive pupil progress through evidence based practice and quality first teaching.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2022 (continued)

Financial review

Most of the Academy Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for capital expenditure from the ESFA. In accordance with 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 funds. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2022, total expenditure for the Academy Trust amounted to £2,064,430 (2021: £2,302,746), this exceeded recurrent grant funding from the ESFA together with other incoming resources, the deficit of income over expenditure for the period (excluding local government pension scheme adjustments and restricted fixed asset funds) for the academy was £14,865 (2021: £173,722).

At 31 August 2022 the net book value of fixed assets was £796,333 (2021: £817,802) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

At 31 August 2022, reserves (restricted general funds, excluding pension reserves, plus unrestricted funds) amounted to £203,920 (2021: £218,785).

Financial and risk management objectives and policies

The Academy has developed risk management procedures as outlined above. The Governors have assessed the major risks to which the Academy is exposed and a formal review of the Academy's risk management process is undertaken on an annual basis.

Reserves policy

The Academy seeks to maintain a structure of prudent financial management, with reserve levels being reviewed annually.

The aim of the Academy's reserves policy is to:

- Ensure fluctuations in income or unexpected expenditure are managed effectively.
- Ensure a robust programme for the renewal and replacement of school assets to be developed and maintained.

In achieving this the Governors will be mindful that existing students are not disadvantaged through the retention of excessive reserves.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds, amounted to £203,920 (2021: £218,785) and the trust has an overall balance of £692,770 (2021: £711,802) on restricted fixed asset funds. The level of free reserves as at 31 August 2022 amounted to £96,651 (2021: £72,815) this shows an increase of £23,836 for the year.

Investment policy

The Academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. The School does not consider the investment of funds as a primary activity, rather as a result of good stewardship as and when circumstances allow.

St Thomas of Canterbury Trust

Trustees' Report for the Year Ended 31 August 2022 (continued)

Principal risks and uncertainties

The School has undertaken work during the period to establish the system of internal control, including financial, operational and risk management, which is designed to protect the School's assets and reputation. The School's Risk Management Policy contains the details of risks to which our organisation is exposed. It identifies the key risks, the likelihood of those risks occurring, their potential impact on the School and the actions being taken to avoid, reduce and mitigate the risks. The policy includes the controls in place to minimise and mitigate potential impact on the School. It also reflects the continuing efforts taken by the School during the year and includes appropriate review dates for those risks.

All proposed new activities are assessed for risk. Risks are rated using a consistent scoring system.

The most significant risks are identified below:

1. Government Funding

The School has considerable reliance on continued government funding through the ESFA under funding agreement with the Department for Education. The School is informed by the ESFA of funding mechanisms and policies to the same degree as similar organisations. The risk is mitigated in a number of ways including contractual arrangements, by delivering high quality education and maintaining our relationship with ESFA acting as the delivery agency for funding and compliance on behalf of the Department for Education.

2. Underlying rate of inflation and staffing costs

The school is mindful of the rise in the underlying rate of inflation. The School's staff transferred from the local authority employer to the Academy Trust with the same terms and conditions. The on-going increasing expenditure associated with anticipated progression within salary scales is budgeted for.

A key objective of St Thomas of Canterbury Trust is to maintain a structure of prudent financial management.

The Academy is not generally exposed to significant uncertainty in relation to financial instruments. The key issue is the pension scheme liability, which is included in the accounts on the basis of actuarial advice and inevitably will be subject to fluctuations in the future.

Fundraising

School holds various fundraising events throughout the year. All contributions are voluntary and the school works hard to ensure that parents and carers, especially vulnerable people are not subject to unreasonably intrusive or persistent fundraising approaches or are put under any pressure to donate. No complaints or issues were raised about the fundraising undertaken by St Thomas of Canterbury Trust during this financial year. All money raised is either used for school resources or distributed to outside charities.

Auditor

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 12/12/2022..... and signed on its behalf by:

L C Clements

.....
L Clements
Governor and trustee

St Thomas of Canterbury Trust

Governance Statement

Scope of responsibility

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

The Governing Body has delegated the day-to-day responsibility to L Clements, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Thomas of Canterbury Trust and the Secretary of State for Education. She is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
M Baxter	3	4
K Bellamy (Resigned 6 May 2022)	0	3
E Chatten	3	4
D Broomby	4	4
L Colclough, Head of School (Resigned 31 December 2021)	1	1
L Clements, Head of School & Accounting Officer (appointed 1 January 2022)	3	3
C Farragher	2	4
A Hambleton	2	4
H Grady	4	4
M Richardson	4	4
Father S Ssekiwunga	1	4
A Truby, Executive Head and Accounting Officer (Resigned 31 December 2021)	1	1
J Wilde, Chair of Governors	3	4
F Yates	3	4

St Thomas of Canterbury Trust

Governance Statement (continued)

Governance reviews

The school has a team of 11 Governors with a wide range of professional skills gained from their various professions/ work / life experience. The Governors are in the process of doing a detailed audit of all the Governors skills which include high level professional, finance, human resources, legal, buildings, teaching, special educational needs etc.

The Full Governing Body meets regularly and devolves decisions to small subcommittees for Finance and Premises, Curriculum and Staffing issues. The chairs of these three committees report back to the Full Governing Committee at each meeting. Governors have access to training and induction training and many Governors have had extra training including Raise on Line workshops, Finance for Academies workshops and workshops for their role as curriculum Link Governors.

Every Governor meeting is minuted and the minutes show that the Governors are monitoring the school academic data, financial data and safeguarding and that the Governors ask challenging questions of the school leadership. The Governors review and update policies on a regular basis.

The school has been graded as "outstanding" by Ofsted since 2007 and has continually significantly exceeded the national average for academic results. In the last year the Governors employed a consultant experienced Ofsted Inspector who, together with leadership from the other two schools in the Umbrella Trust undertook a review of the school and its data.

The consultant Ofsted Inspector reported back the detailed results to a Full Governor meeting.

Several Governors are also parents and are available in school on a regular basis for parents and staff to be able to pass on any issues to the Governors. The school sends out parental questionnaires to obtain parental views on various areas e.g competitive sport. Most Governors are also Curriculum Link Governors and visit the school for Learning Walks and to discuss their area of the curriculum with the staff subject co-ordinator.

The Finance and Premises Committee is a sub-committee of the main Governing Body. Its purpose is to

1. ensure proper financial administration arrangements are in place that enable the Governing Body to fulfil its statutory responsibilities for financial management and also demonstrate the achievement of key financial administration standards required by the DfE and OFSTED.

2. oversee the management of the school's finances within the framework established by the Academies Trust Handbook published by the DfE and the Academy Schools: guidance on regulation as Charities published by the Charities Commission.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
C Farragher	6	6
L Clements	1	3
L Colclough	3	3
Father S Ssekiwunga	3	6
A Truby	2	3
J Wilde	6	6
F Yates	6	6

St Thomas of Canterbury Trust

Governance Statement (continued)

Effective oversight of funds

Monthly financial budget reports are created and shared with the finance and premises committee via an online portal. Governors then have the opportunity to ask questions and raise queries before the next meeting. This allows for questions and queries to be answered in a more timely matter. Internal control reports are shared with the finance and premises committee quarterly for comments and approval.

Review of value for money

As accounting officer the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Continuing to review contracts that have come up for renewal and where possible seeking cheaper options.
- The trust also has a rigorous process in place for purchases within the school year, including order points for classroom resources.
- The trust have continued to ensure that financial systems are in good order with regular budget and financial reports sent out to governors to confirm this. Supplementing this process is our continued effort to obtain comparative quotes ensuring value for money on purchases.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Thomas of Canterbury Trust for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body 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 Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

St Thomas of Canterbury Trust

Governance Statement (continued)

The risk and control framework

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

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

The Governing Body has decided:

- to employ Hart Shaw LLP as internal auditor

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

- Payroll systems
- Reporting to governors
- Income systems
- VAT systems

Twice a year, the auditor reports to the Governing Body, through the audit committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

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

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

St Thomas of Canterbury Trust
Governance Statement (continued)

Approved by order of the members of the Governing Body on ^{28/12/2022} and signed on its behalf by:

L C Clements

.....
L Clements
Accounting Officer

C Farragher

.....
C Farragher
Trustee

St Thomas of Canterbury Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of St Thomas of Canterbury Trust I have considered my responsibility to notify the academy trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place 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 2021.

I confirm that I and the academy trust Governing Body 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 2021.

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

- **Non-financial issues**

The monthly management information shared with the Chair of Governors for the year under review did not always contain all information required in Paragraph 2.21 of the Academies Trust Handbook.

L C Clements

.....
L Clements
Accounting officer

Date: 28/12/2022
.....

St Thomas of Canterbury Trust

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on ^{28/12/2022}..... and signed on its behalf by:



.....
C Farragher
Governor and trustee

St Thomas of Canterbury Trust

Independent Auditor's Report on the Financial Statements to the Members of St Thomas of Canterbury Trust

Opinion

We have audited the financial statements of St Thomas of Canterbury Trust (the 'Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2021 to 2022 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and parent Academy trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

Basis of 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 financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to Note 1 to the financial statements which explains that the academy trust was transferred into the St Clare Catholic Multi Academy Trust on 1 September 2022 and its primary source of funding ceased. The trustees therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a winding up basis as described in Note 1. Our opinion is not modified in respect of this matter.

Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)

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

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

We have nothing to report in this regard.

St Thomas of Canterbury Trust

Independent Auditor's Report on the Financial Statements to the Members of St Thomas of Canterbury Trust (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 20], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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

St Thomas of Canterbury Trust

Independent Auditor's Report on the Financial Statements to the Members of St Thomas of Canterbury Trust (continued)

Based on our understanding of the Academy Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

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

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

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

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

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

St Thomas of Canterbury Trust

Independent Auditor's Report on the Financial Statements to the Members of St Thomas of Canterbury Trust (continued)

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

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

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

Use of our report

This report is made solely to the charitable parent 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 Group'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 parent company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Alan Pickstone FCCA (Senior Statutory Auditor)
For and on behalf of Marriott Gibbs Rees Wallis Limited,
Chartered Certified Accountants and Statutory Auditor

Unit 4 Broadfield Court
Sheffield
South Yorkshire
S8 0XF

Date: 28 December 2022

St Thomas of Canterbury Trust

Independent Reporting Accountant's Assurance Report on Regularity to St Thomas of Canterbury Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 31 August 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Thomas of Canterbury Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 1 October 2012 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 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 Academies Accounts Direction 2021 to 2022 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

St Thomas of Canterbury Trust

Independent Reporting Accountant's Assurance Report on Regularity to St Thomas of Canterbury Trust and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention except for the matter listed below, which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

- Matter 1 - Non-financial issue

The monthly management information shared with the Chair of Governors for the year under review did not always contain all information required in Paragraph 2.21 of the Academies Trust Handbook.

Marriott Gibbs Rees Wallis Limited
.....

Marriott Gibbs Rees Wallis Limited
Chartered Certified Accountants and Reporting Accountant

Unit 4 Broadfield Court
Sheffield
South Yorkshire
S8 0XF

Date: 28 December 2022

St Thomas of Canterbury Trust

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/21 Total £
Income and endowments from:					
Donations and capital grants	2	36,750	13,297	-	50,047
Other trading activities	4	74,411	183,262	-	257,673
Investments	5	10	27	-	37
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,369,720	-	1,369,720
Government and other agency funding	6	-	96,806	-	96,806
Income from other charitable activities	6	-	163,250	-	163,250
Total		<u>111,171</u>	<u>1,826,362</u>	<u>-</u>	<u>1,937,533</u>
Expenditure on:					
Raising funds	7	12,346	9,165	-	21,511
<i>Charitable activities:</i>					
Academy trust educational operations		49,311	1,870,219	19,032	1,938,562
Other charitable educational operations		-	104,357	-	104,357
Total		<u>61,657</u>	<u>1,983,741</u>	<u>19,032</u>	<u>2,064,430</u>
Net income/(expenditure)		49,514	(157,379)	(19,032)	(126,897)
Transfers between funds		(25,678)	25,678	-	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	-	841,000	-	841,000
Net movement in funds/(deficit)		23,836	709,299	(19,032)	714,103
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		<u>72,815</u>	<u>(954,030)</u>	<u>711,802</u>	<u>(169,413)</u>
Total funds/(deficit) carried forward at 31 August 2022		<u>96,651</u>	<u>(244,731)</u>	<u>692,770</u>	<u>544,690</u>

St Thomas of Canterbury Trust

Consolidated Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/20 Total £
Income and endowments from:					
Donations and capital grants	2	36,750	4,374	5,000	46,124
Other trading activities	4	61,825	288,372	-	350,197
Investments	5	15	42	-	57
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,301,315	-	1,301,315
Government and other agency funding	6	-	167,450	-	167,450
Income from other charitable activities	6	-	193,975	-	193,975
Total		<u>98,590</u>	<u>1,955,528</u>	<u>5,000</u>	<u>2,059,118</u>
Expenditure on:					
Raising funds	7	10,548	3,137	-	13,685
<i>Charitable activities:</i>					
Academy trust educational operations		37,545	1,958,029	18,904	2,014,478
Other charitable educational operations		-	274,583	-	274,583
Total		<u>48,093</u>	<u>2,235,749</u>	<u>18,904</u>	<u>2,302,746</u>
Net income/(expenditure)		50,497	(280,221)	(13,904)	(243,628)
Transfers between funds		(53,168)	27,170	25,998	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	-	37,000	-	37,000
Net movement in (deficit)/funds		(2,671)	(216,051)	12,094	(206,628)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		<u>75,486</u>	<u>(737,979)</u>	<u>699,708</u>	<u>37,215</u>
Total funds/(deficit) carried forward at 31 August 2021		<u>72,815</u>	<u>(954,030)</u>	<u>711,802</u>	<u>(169,413)</u>

St Thomas of Canterbury Trust
(Registration number: 08181927)
Consolidated Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	796,333	817,802
Current assets			
Debtors	14	108,421	151,120
Cash at bank and in hand		<u>277,508</u>	<u>419,083</u>
		385,929	570,203
Creditors: Amounts falling due within one year	15	<u>(285,572)</u>	<u>(457,418)</u>
Net current assets		<u>100,357</u>	<u>112,785</u>
Total assets less current liabilities		<u>896,690</u>	<u>930,587</u>
Net assets excluding pension liability		896,690	930,587
Pension scheme liability	24	<u>(352,000)</u>	<u>(1,100,000)</u>
Net assets/(liabilities) including pension liability		<u><u>544,690</u></u>	<u><u>(169,413)</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		107,269	145,970
Restricted fixed asset fund		692,770	711,802
Pension reserve		<u>(352,000)</u>	<u>(1,100,000)</u>
		448,039	(242,228)
Unrestricted funds			
Unrestricted general fund		<u>96,651</u>	<u>72,815</u>
Total funds		<u><u>544,690</u></u>	<u><u>(169,413)</u></u>

The financial statements were approved by the Trustees, and authorised for issue on 28/12/2022..... and signed on their behalf by:

L C Clements

.....
L Clements
Governor and trustee

St Thomas of Canterbury Trust
(Registration number: 08181927)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	796,333	817,802
Current assets			
Debtors	14	49,257	82,768
Cash at bank and in hand		<u>97,246</u>	<u>108,229</u>
		146,503	190,997
Creditors: Amounts falling due within one year	15	<u>(118,090)</u>	<u>(164,344)</u>
Net current assets		<u>28,413</u>	<u>26,653</u>
Total assets less current liabilities		<u>824,746</u>	<u>844,455</u>
Net assets excluding pension liability		824,746	844,455
Pension scheme liability	24	<u>(352,000)</u>	<u>(1,100,000)</u>
Net assets/(liabilities) including pension liability		<u><u>472,746</u></u>	<u><u>(255,545)</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		29,397	53,911
Restricted fixed asset fund		692,770	711,802
Pension reserve		<u>(352,000)</u>	<u>(1,100,000)</u>
		370,167	(334,287)
Unrestricted funds			
Unrestricted general fund		<u>102,579</u>	<u>78,742</u>
Total funds		<u><u>472,746</u></u>	<u><u>(255,545)</u></u>

The financial statements were approved by the Trustees, and authorised for issue on 28/12/2022 and signed on their behalf by:

L C Clements
.....
L Clements
Governor and trustee

St Thomas of Canterbury Trust

Consolidated Statement of Cash Flows for the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	19	(141,612)	(124,279)
Cash flows from investing activities	20	<u>37</u>	<u>(32,743)</u>
Change in cash and cash equivalents in the year		(141,575)	(157,022)
Cash and cash equivalents at 1 September		<u>419,083</u>	<u>576,105</u>
Cash and cash equivalents at 31 August	21	<u><u>277,508</u></u>	<u><u>419,083</u></u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting policies

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

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

The Academy joined the St Clare Catholic Multi Academy Trust on 1 September 2022. As a result, the existing funding agreement of the school transferred to the MAT and the trust ceased to trade. All existing remaining liabilities of the academy trust will be met following the transfer to the St Clare Multi Academy Trust.

The financial statements are therefore prepared on a break up basis, no remeasurements have been required as a result of this basis of preparation.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its sole subsidiary undertaking. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

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.

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Grants

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

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

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Tangible fixed assets

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

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

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

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

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

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

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

Asset class	Depreciation method and rate
Leasehold land	Straight line over 125 years
Leasehold building improvements	2% straight line
Assets under construction	Not depreciated until brought into use
Fixtures, fittings and equipment	10% straight line
ICT equipment	33% straight line

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Subsidiary undertaking

The financial statements include the results of Learning Unlimited Teaching School Alliance, a wholly owned subsidiary. Further details of the subsidiary and its results are set out in note 13.

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.

Provisions

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

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

Leased assets

Rentals under operating leases are recognised in the period in which a liability is incurred and charged over the lease term.

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

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

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Pension benefits

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

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 'Member Liability', will impact on the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

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

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	2022/21 Total £	2021/20 Total £
Capital grants	-	-	-	5,000
Other donations	36,750	13,297	50,047	41,124
	<u>36,750</u>	<u>13,297</u>	<u>50,047</u>	<u>46,124</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2022/21 Total £	2021/20 Total £
DfE/ESFA revenue grants			
General annual grant (GAG)	1,018,920	1,018,920	929,473
Pupil premium	37,120	37,120	36,382
Devolved formula capital (DFC)	6,723	6,723	6,692
Universal free school meals	29,632	29,632	31,664
Teachers pension grant	4,462	4,462	49,832
Teachers pay grant	1,579	1,579	11,234
PE sports grant	17,780	17,780	17,770
Other funding	25,307	25,307	8,170
	<u>1,141,523</u>	<u>1,141,523</u>	<u>1,091,217</u>
Other government grants			
Exceptional needs funding	93,637	93,637	69,903
Nursery funding and invoiced income	134,560	134,560	116,292
	<u>228,197</u>	<u>228,197</u>	<u>186,195</u>
Non-government grants and other income			
Other funding	-	-	3,500
Covid-19 additional funding (DfE/ESFA)			
COVID-19 Catch-up Premium	-	-	20,403
	<u>-</u>	<u>-</u>	<u>20,403</u>
Total grants	<u>1,369,720</u>	<u>1,369,720</u>	<u>1,301,315</u>

In the previous year, the academy trust received £20,403 of funding for COVID-19 catch-up premium and costs incurred in respect of this funding totalled £20,403.

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2022/21 Total £	2021/20 Total £
Recharges and reimbursements	-	161,189	161,189	282,429
Other activities	74,411	22,073	96,484	67,768
	<u>74,411</u>	<u>183,262</u>	<u>257,673</u>	<u>350,197</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

5 Investment income

	Unrestricted Funds £	Restricted General Funds £	2022/21 Total £	2021/20 Total £
Short term deposits	10	27	37	57

6 Other charitable activities

	Restricted General Funds £	2022/21 Total £	2021/20 Total £
Government and other agency funding	96,806	96,806	167,450
Income from other charitable activities	163,250	163,250	193,975
	<u>260,056</u>	<u>260,056</u>	<u>361,425</u>

7 Expenditure

	Non Pay Expenditure			2022/21 Total £	2021/20 Total £
	Staff costs £	Premises £	Other £		
Expenditure on raising funds					
Direct costs	-	-	21,511	21,511	13,685
Academy's educational operations					
Direct costs	1,239,473	-	104,124	1,343,597	1,414,639
Allocated support costs	306,788	133,905	154,272	594,965	599,839
Other charitable educational operations					
Direct costs	-	-	104,357	104,357	261,197
Allocated support costs	-	-	-	-	13,386
	<u>1,546,261</u>	<u>133,905</u>	<u>384,264</u>	<u>2,064,430</u>	<u>2,302,746</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

7 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2021/22	2020/21
	£	£
Operating leases - other leases	4,344	1,433
Fees payable to auditor - audit	7,575	7,170
- other audit services	3,025	1,470
Other non audit services	8,781	5,238
Depreciation	21,469	21,372
	21,469	21,372

8 Charitable activities

	2021/22	2020/21
	£	£
Direct costs - educational operations	1,447,954	1,675,836
Support costs - educational operations	594,965	613,225
	2,042,919	2,289,061

Analysis of support costs

	2021/22	2020/21
	£	£
Support staff costs	306,788	324,292
Depreciation	21,469	21,372
Premises costs	112,436	109,541
Other support costs	132,641	144,143
Governance costs	21,631	13,877
	594,965	613,225

9 Staff

Staff costs

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	1,034,497	1,146,711
Social security costs	96,872	105,806
Pension costs	314,903	343,303
	1,446,272	1,595,820
Supply teacher costs	99,989	35,131
	1,546,261	1,630,951

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

9 Staff (continued)

Staff numbers

The average number of persons (including senior management team) employed by the Academy during the year was as follows:

	2022 No	2021 No
Charitable Activities		
Teachers	7	12
Administration and support	27	28
Management	6	6
	<u>40</u>	<u>46</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 £388,947 (2021: £474,942).

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2022 No	2021 No
£60,001 - £70,000	-	1
£130,001 - £140,000	-	1
	<u>-</u>	<u>1</u>

Employees whose employment benefits exceeded £130,001 include costs that are recharged to other schools within the executive leadership umbrella, the teaching school and the English Hub.

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

A Truby (Executive Headteacher):

Remuneration: £35,000 - £40,000 (2021 - £130,000 - £135,000)

Employer's pension contributions: £5,000 - £10,000 (2021 - £30,000 - £35,000)

L Colclough (Head of School):

Remuneration: £20,000 - £25,000 (2021 - £65,000 - £70,000)

Employer's pension contributions: £5,000 - £10,000 (2021 - £15,000 - £20,000)

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

10 Related party transactions - trustees' remuneration and expenses (continued)

K Bellamy (Support staff):

Remuneration: £10,000 - £15,000 (2021 - £15,000 - £20,000)

Employer's pension contributions: £0 - £5,000 (2021 - £0 - £5,000)

M Richardson (Teacher):

Remuneration: £40,000 - £45,000 (2021 - £35,000 - £40,000)

Employer's pension contributions: £10,000 - £15,000 (2021 - £5,000 - £10,000)

L Clements (Head of School):

Remuneration: £35,000 - £40,000 (2021 - £Nil)

Employer's pension contributions: £5,000 - £10,000 (2021 - £Nil)

During the year a proportion of A Truby's remuneration was recharged to St Wilfrid's Primary, ACVA and St Joseph's Primary School Dinnington, ACVA in his respect of his Executive Headships. Recharges were also made to Learning Unlimited Teaching School Alliance, the wholly owned subsidiary, in respect of his time dedicated to teaching school activities.

During the year ended 31 August 2022, travel and subsistence expenses totalling £Nil (2021 - £Nil) were reimbursed or paid directly to trustees.

Other related party transactions involving the trustees are set out in note 25.

11 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim.

The cost of this insurance is included in the total insurance premiums to Zurich. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the insurance premium.

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

12 Tangible fixed assets

Group

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2021	883,067	20,877	39,191	943,135
At 31 August 2022	883,067	20,877	39,191	943,135
Depreciation				
At 1 September 2021	76,019	13,414	35,900	125,333
Charge for the year	17,062	2,077	2,330	21,469
At 31 August 2022	93,081	15,491	38,230	146,802
Net book value				
At 31 August 2022	789,986	5,386	961	796,333
At 31 August 2021	807,048	7,463	3,291	817,802

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2021	883,067	20,877	39,191	943,135
At 31 August 2022	883,067	20,877	39,191	943,135
Depreciation				
At 1 September 2021	76,019	13,414	35,900	125,333
Charge for the year	17,062	2,077	2,330	21,469
At 31 August 2022	93,081	15,491	38,230	146,802
Net book value				
At 31 August 2022	789,986	5,386	961	796,333
At 31 August 2021	807,048	7,463	3,291	817,802

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

13 Investments

Group

St Thomas of Canterbury Trust is the 100% sole subscriber of Learning Unlimited Teaching School Alliance, a company incorporated in England, company number 09766609. The registered office is the same as the academy trust.

The principal activity of the company is teacher training and development. Income for the year ended 31 August 2022 was £260,083 (2021: £361,467), expenditure was £274,273 (2021: £481,255) and the deficit for the year was £14,190 (2021: 119,788).

The assets of the company as at 31 August 2022 were £242,851 (2021: £391,206) and the liabilities were £170,907 (2021: £305,072). Capital and reserves of the company as at 31 August 2022 were £71,944 (2021: £86,134).

14 Debtors

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	25,674	38,716	2,985	16,466
Prepayments	57,610	62,475	17,710	16,901
Accrued grant and other income	-	528	-	-
VAT recoverable	1,976	3,355	1,976	3,355
Other debtors	23,161	46,046	26,586	46,046
	<u>108,421</u>	<u>151,120</u>	<u>49,257</u>	<u>82,768</u>

15 Creditors: amounts falling due within one year

	Group		Academy	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	4,083	66,897	3,933	3,925
Other taxation and social security	18,258	26,696	18,258	26,696
Other creditors	112,422	174,524	-	4,831
Pension scheme creditor	8,327	19,351	8,327	19,351
Accruals	36,668	47,937	35,513	40,178
Deferred income	105,814	122,013	52,059	69,363
	<u>285,572</u>	<u>457,418</u>	<u>118,090</u>	<u>164,344</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

15 Creditors: amounts falling due within one year (continued)

Group

	2022 £	2021 £
Deferred income		
Deferred income at 1 September 2021	122,013	211,801
Resources deferred in the period	105,814	122,013
Amounts released from previous periods	<u>(122,013)</u>	<u>(211,801)</u>
Deferred income at 31 August 2022	<u>105,814</u>	<u>122,013</u>

Deferred income includes:

Devolved capital for the 2022/23 period.

Free infant school meals funding commencing from 01/09/2022

SCC FEL funding for 2022/23 period

Invoiced income for support not commencing until 2022/23

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

16 Funds

Group

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General fund	143,949	1,647,959	(1,710,317)	25,678	107,269
Nursery fund	-	134,560	(134,560)	-	-
Pupil premium	-	37,120	(37,120)	-	-
Private fund	2,021	-	(2,021)	-	-
DFC	-	6,723	(6,723)	-	-
Defined benefit pension liability	(1,100,000)	-	(93,000)	841,000	(352,000)
	<u>(954,030)</u>	<u>1,826,362</u>	<u>(1,983,741)</u>	<u>866,678</u>	<u>(244,731)</u>
Restricted fixed asset funds					
Donation of assets on conversion	47,328	-	(1,167)	-	46,161
Lottery funding	17,983	-	(400)	-	17,583
Capital funding/CIF	625,169	-	(16,990)	-	608,179
General fund	21,322	-	(475)	-	20,847
	<u>711,802</u>	<u>-</u>	<u>(19,032)</u>	<u>-</u>	<u>692,770</u>
Total restricted funds	(242,228)	1,826,362	(2,002,773)	866,678	448,039
Unrestricted funds					
Unrestricted general funds	72,815	111,171	(61,657)	(25,678)	96,651
Total funds	<u>(169,413)</u>	<u>1,937,533</u>	<u>(2,064,430)</u>	<u>841,000</u>	<u>544,690</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

16 Funds (continued)

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

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General fund	277,411	1,775,759	(1,953,757)	44,536	143,949
Nursery fund	20,223	116,292	(136,515)	-	-
Pupil premium	-	36,382	(36,382)	-	-
Private fund	2,021	-	-	-	2,021
DFC	17,366	6,692	(6,692)	(17,366)	-
COVID-19 Catch-up Premium	-	20,403	(20,403)	-	-
Defined benefit pension liability	(1,055,000)	-	(82,000)	37,000	(1,100,000)
	<u>(737,979)</u>	<u>1,955,528</u>	<u>(2,235,749)</u>	<u>64,170</u>	<u>(954,030)</u>
Restricted fixed asset funds					
Donation of assets on conversion	48,505	-	(1,177)	-	47,328
Lottery funding	17,839	-	(400)	544	17,983
Capital funding/CIF	596,594	5,000	(16,882)	40,457	625,169
General fund	36,770	-	(445)	(15,003)	21,322
	<u>699,708</u>	<u>5,000</u>	<u>(18,904)</u>	<u>25,998</u>	<u>711,802</u>
Total restricted funds	(38,271)	1,960,528	(2,254,653)	90,168	(242,228)
Unrestricted funds					
Unrestricted general funds	75,486	98,590	(48,093)	(53,168)	72,815
Total funds	<u>37,215</u>	<u>2,059,118</u>	<u>(2,302,746)</u>	<u>37,000</u>	<u>(169,413)</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

16 Funds (continued)

Academy

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General fund	51,890	1,557,791	(1,605,962)	25,678	29,397
Pupil Premium	-	37,120	(37,120)	-	-
Nursery fund	-	134,560	(134,560)	-	-
Devolved Formula Capital (DFC)	-	6,723	(6,723)	-	-
Private fund	2,021	-	(2,021)	-	-
Defined benefit pension liability	<u>(1,100,000)</u>	<u>-</u>	<u>(93,000)</u>	<u>841,000</u>	<u>(352,000)</u>
	<u>(1,046,089)</u>	<u>1,736,194</u>	<u>(1,879,386)</u>	<u>866,678</u>	<u>(322,603)</u>
Restricted fixed asset funds					
Donation of assets on conversion	47,328	-	(1,167)	-	46,161
Lottery funding	17,983	-	(400)	-	17,583
Capital funding	625,169	-	(16,990)	-	608,179
General fund	<u>21,322</u>	<u>-</u>	<u>(475)</u>	<u>-</u>	<u>20,847</u>
	<u>711,802</u>	<u>-</u>	<u>(19,032)</u>	<u>-</u>	<u>692,770</u>
Total restricted funds	(334,287)	1,736,194	(1,898,418)	866,678	370,167
Unrestricted funds					
Unrestricted general funds	<u>78,742</u>	<u>111,171</u>	<u>(61,656)</u>	<u>(25,678)</u>	<u>102,579</u>
Total funds	<u>(255,545)</u>	<u>1,847,365</u>	<u>(1,960,074)</u>	<u>841,000</u>	<u>472,746</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

16 Funds (continued)

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

	Balance at 1 September 2020 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General fund	69,659	1,625,797	(1,688,102)	44,536	51,890
Pupil Premium	-	36,382	(36,382)	-	-
Nursery fund	20,222	116,292	(136,514)	-	-
Devolved Formula Capital (DFC)	17,366	6,692	(6,692)	(17,366)	-
Private fund	2,021	-	-	-	2,021
COVID-19 Catch-up Premium	-	20,403	(20,403)	-	-
Defined benefit pension liability	(1,055,000)	-	(82,000)	37,000	(1,100,000)
	<u>(945,732)</u>	<u>1,805,566</u>	<u>(1,970,093)</u>	<u>64,170</u>	<u>(1,046,089)</u>
Restricted fixed asset funds					
Donation of assets on conversion	48,505	-	(1,177)	-	47,328
Lottery funding	17,839	-	(400)	544	17,983
Capital funding	596,594	5,000	(16,882)	40,457	625,169
General fund	36,770	-	(445)	(15,003)	21,322
	<u>699,708</u>	<u>5,000</u>	<u>(18,904)</u>	<u>25,998</u>	<u>711,802</u>
Total restricted funds	(246,024)	1,810,566	(1,988,997)	90,168	(334,287)
Unrestricted funds					
Unrestricted general funds	77,316	102,688	(48,094)	(53,168)	78,742
Total funds	<u>(168,708)</u>	<u>1,913,254</u>	<u>(2,037,091)</u>	<u>37,000</u>	<u>(255,545)</u>

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

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

16 Funds (continued)

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

Restricted general funds

General fund - Income receivable from the Education and Skills Funding Agency and other sources to fund the educational operations and running costs of the Academy and Teaching School.

Nursery fund - Income receivable from the Education and Skills Funding Agency to fund the educational operations and running costs of the nursery placements. The fund also includes additional invoiced income from nursery placements.

Pupil Premium - Additional funding given to schools so that they can support their disadvantaged pupils and close the attainment gap between them and their peers.

Private fund - Voluntary funds received for activities, trips and other fundraising activities which in turn is used for the benefit of the pupils.

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

Catch-up premium - A one-off universal catch-up premium for the 2020/21 academic year to support children and young people to catch up lost time after school closure.

Restricted fixed asset funds

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

Transfers

£25,678 (£27,168: 2021) breakfast club salaries originally paid from GAG transferred to the breakfast club unrestricted fund

Donation of assets on conversion - Assets donated to the Academy by Local Authority on conversion.

Unrestricted general funds

General fund - Funds available to spend for the general purposes of the Academy.

Breakfast club - Funds generated through the care for children before school.

Teaching school - Funds donated through the provision of training courses in the locality, by Learning Unlimited Teaching School Alliance, a company limited by guarantee.

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

17 Analysis of net assets between funds

Group

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	103,563	692,770	796,333
Current assets	96,651	289,278	-	385,929
Current liabilities	-	(285,572)	-	(285,572)
Pension scheme liability	-	(352,000)	-	(352,000)
Total net assets	<u>96,651</u>	<u>(244,731)</u>	<u>692,770</u>	<u>544,690</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	106,000	711,802	817,802
Current assets	72,815	485,548	11,840	570,203
Current liabilities	-	(445,578)	(11,840)	(457,418)
Pension scheme liability	-	(1,100,000)	-	(1,100,000)
Total net assets	<u>72,815</u>	<u>(954,030)</u>	<u>711,802</u>	<u>(169,413)</u>

Academy

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	103,563	692,770	796,333
Current assets	102,579	43,924	-	146,503
Current liabilities	-	(118,090)	-	(118,090)
Pension scheme liability	-	(352,000)	-	(352,000)
Total net assets	<u>102,579</u>	<u>(322,604)</u>	<u>692,770</u>	<u>472,746</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

17 Analysis of net assets between funds (continued)

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	106,000	711,802	817,802
Current assets	78,742	100,415	11,840	190,997
Current liabilities	-	(152,504)	(11,840)	(164,344)
Pension scheme liability	-	(1,100,000)		(1,100,000)
	<u>78,742</u>	<u>(1,046,089)</u>	<u>711,802</u>	<u>(255,545)</u>

18 Commitments under operating leases

Group

Operating leases

At 31 August 2022 the Group had annual commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
Amounts due within one year	2,911	4,345
Amounts due between one and five years	2,911	5,823
	<u>5,822</u>	<u>10,168</u>

Academy

Operating leases

At 31 August 2022 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	2,911	4,345
Amounts due between one and five years	2,911	5,823
	<u>5,822</u>	<u>10,168</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

19 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2021/22	2020/21
	£	£
Net expenditure	(126,897)	(243,628)
Depreciation	21,469	21,372
Capital grants from DfE and other capital income	-	(5,000)
Interest receivable	(37)	(57)
Defined benefit pension scheme obligation inherited	74,000	64,000
Defined benefit pension scheme finance cost	19,000	18,000
Decrease/(increase) in debtors	42,699	(20,325)
(Decrease)/increase in creditors	<u>(171,846)</u>	<u>41,359</u>
Net cash used in Operating Activities	<u>(141,612)</u>	<u>(124,279)</u>

20 Cash flows from investing activities

	2022	2021
	£	£
Dividends, interest and rents from investments	37	57
Purchase of tangible fixed assets	-	(37,800)
Capital funding received from DfE and other capital income	<u>-</u>	<u>5,000</u>
Net cash provided by/(used in) investing activities	<u>37</u>	<u>(32,743)</u>

21 Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	<u>277,508</u>	<u>419,083</u>
Total cash and cash equivalents	<u>277,508</u>	<u>419,083</u>

22 Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash	<u>419,083</u>	<u>(141,575)</u>	<u>277,508</u>
Total	<u>419,083</u>	<u>(141,575)</u>	<u>277,508</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

23 Member liability

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

24 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 South Yorkshire Pension Authority. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £8,327 (2021 - £19,351) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

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

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 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

24 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £138,846 (2021: £181,613). 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

Local government pension scheme contributed into by the support staff at school.

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £100,000 (2021 - £101,000), of which employer's contributions totalled £81,000 (2021 - £81,000) and employees' contributions totalled £19,000 (2021 - £20,000). The agreed contribution rates for future years are 18.4 per cent for employers and variable according to salary for employees for employees.

As the scheme is in deficit, the trustees have agreed to make additional annual contributions of £22,308 in addition to normal funding levels.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	4.20	3.95
Rate of increase for pensions in payment/inflation	3.20	2.80
Discount rate for scheme liabilities	4.25	1.70
Inflation assumptions (CPI)	<u>3.20</u>	<u>2.70</u>

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

	2022	2021
Retiring today		
Males retiring today	22.60	22.50
Females retiring today	25.40	25.30
Retiring in 20 years		
Males retiring in 20 years	24.10	24.00
Females retiring in 20 years	<u>27.30</u>	<u>27.20</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

24 Pension and similar obligations (continued)

Sensitivity analysis

	2022	2021
	£	£
Discount rate +0.1%	(33,000)	(45,000)
Mortality assumption – 1 year increase	68,000	76,000
CPI rate +0.1%	29,000	45,000

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

	2022	2021
	£	£
Equities	947,800	903,000
Government bonds	270,800	277,000
Property	121,860	112,000
Cash and other liquid assets	13,540	13,000
Total market value of assets	1,354,000	1,305,000

The actual return on scheme assets was (£23,000) (2021 - £193,000).

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2022/21 £	2021/20 £
Current service cost	155,000	143,000
Interest income	(23,000)	(19,000)
Interest cost	42,000	37,000
Admin expenses	-	2,000
	<u>174,000</u>	<u>163,000</u>
Total amount recognized in the SOFA	<u>174,000</u>	<u>163,000</u>

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

	2022/21 £	2021/20 £
At start of period	2,405,000	2,080,000
Current service cost	155,000	143,000
Interest cost	42,000	37,000
Employee contributions	19,000	20,000
Actuarial (gain)/loss	(887,000)	137,000
Benefits paid	(28,000)	(12,000)
	<u>1,706,000</u>	<u>2,405,000</u>
At 31 August	<u>1,706,000</u>	<u>2,405,000</u>

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

	2022/21 £	2021/20 £
At start of period	1,305,000	1,025,000
Interest income	23,000	19,000
Actuarial gain/(loss)	(46,000)	174,000
Employer contributions	81,000	81,000
Employee contributions	19,000	20,000
Benefits paid	(28,000)	(12,000)
Effect of non-routine settlements	-	(2,000)
	<u>1,354,000</u>	<u>1,305,000</u>
At 31 August	<u>1,354,000</u>	<u>1,305,000</u>

St Thomas of Canterbury Trust

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

25 Related party transactions

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

Expenditure related party transactions

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

The Diocese of Hallam

The Diocese of Hallam owns the main buildings from which the academy is run free of charge. The financial statements include a notional rent of £36,750 (2021: £36,750) and a corresponding gift in kind in respect of this licence. During the period payments of £1,012 (2021: £3,284) were made to the Diocese and receipts of £23,369 (2021: £nil) were received.

At the balance sheet date the amount due to The Diocese of Hallam was £Nil (2021 - £Nil).

St Wilfrid's Catholic Primary School

(an academy in which Mr Truby was an executive headteacher and a trustee)

Mr A Truby was executive headteacher for St Wilfrid's Catholic Primary School and St Thomas of Canterbury Trust up to 31 December 2021. In the year under review, payments amounting to £25,181 (2021: £37,356) were made to St Thomas of Canterbury Trust and receipts of £2,651 (2021: £nil) were received from St Thomas of Canterbury Trust.

At the balance sheet date the amount due to St Wilfrid's Catholic Primary School was £Nil (2021 - £Nil).

St Josephs Primary School Dinnington, A Catholic Voluntary Academy

(an academy in which Mr Truby is executive headteacher and a trustee)

Mr A Truby was executive headteacher for St Josephs Primary School Dinnington and St Thomas of Canterbury Trust to 31 December 2021. In the year under review, payments amounting to £nil (2021: £90,805) were made to St Thomas of Canterbury Trust and receipts of £6,308 (2021: £nil) were received from St Thomas of Canterbury Trust.

At the balance sheet date the amount due to St Josephs Primary School Dinnington, A Catholic Voluntary Academy was £Nil (2021 - £Nil).

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

26 Events after the end of the reporting period

The academy joined St Clare Catholic Multi Academy Trust on 1 September 2022. As a result, the existing funding agreement for the school transferred to the MAT and the trust ceased to trade.

All assets and liabilities will be transferred to the St Clare Catholic Multi Academy Trust at fair value.