

Company Registration No. 09023802 (England and Wales)



ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Rt Rev Bishop T P Draine
J C Fleming
G Robinson

M Clarke (deceased 22nd November 2021)

Trustees

P A Fearnley (Chair) - Non-foundation *
L Dyas (Vice Chair) – Non-foundation *
M Gallagher – Foundation
Rev W Massie – Foundation
James Sargeant – Foundation
G Fitzpatrick – Non-foundation
D Holtby – Foundation appointed 30th Sept 2021*
J Moxon – Foundation appointed 11th Jan 2022
P Thomas – Foundation appointed 25th Jan 2022
M A Nolan – Foundation appointed 1st Feb 2022*
E Macdonald – Non-foundation appointed 9th May 2022
I Appleyard – Foundation appointed 30th May 2022*

C Cuthill - (Foundation) retired 26th November 2021
J M Davidson - (Foundation)* retired 26th November 2021
A Ward - (Foundation) retired 26th November 2021
R Dex - (Foundation)* retired 31st October 2021

*Members - Finance & Assets and Audit & Risk Committees

Chief Executive Officer

G Fitzpatrick

Accounting Officer

G Fitzpatrick

Executive Leadership Team

Chief Executive Officer (Accounting Officer)	G Fitzpatrick
Chief Operating Officer Primary	K Siedle
Head of School Secondary	M Stead
Executive Head of Primary	M Ryan (retired 31 August 2022)
Director of School Improvement Primary	G Olsson
Director of Teaching & Learning Primary	J Eley
Director of School Improvement	K Lister
Director of Vantage Teaching School Hub	M Cooper
Chief Financial Officer	S Teasdale

Company registration number

09023802 (England and Wales)

Principal and registered office

St Mary's College
Cranbrook Avenue
Hull
HU6 7TN

Academies operated

St Anthony's VC Primary Academy
St Charles' VC Primary Academy
Endsleigh Holy Child VC Primary Academy
St Mary Queen of Martyrs VC Primary Academy
St Richard's VC Primary Academy
St Thomas More VC Primary Academy
St Vincent's VC Primary Academy
St Mary's College VC Secondary Academy

Location

Hull
Hull
Hull
Hull
Hull
Hull
Hull
Hull

Head of School

J Storch / M Ward
S Woodmansey
A Bentley
C Coldham
E Cook
G Shaw
P Donnelly
M Stead

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Independent Auditor

RSM UK Audit LLP
1st Floor
Two Humber Quays
Wellington Street West
Hull
HU1 2BN

Bankers

Lloyds Bank
Hull City Centre Branch
Grand Buildings
Jameson Street
Hull
HU1 3JX

Solicitors

Rollits LLP
Citadel House
58 High Street
Hull
HU1 3JX

Stone King
One Park Row
Leeds
LS1 5H

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT

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

The Trust operates 7 primary academies and 1 secondary academy in Hull. Its academies have a combined pupil capacity of 3,905 (including Nursery and 6th Form) and had a roll of 4,150 in the school census in October 2021.

St Cuthbert's Roman Catholic Academy Trust is for pupils aged 3 to 19, in the Diocese of Middlesbrough. The Academy Trust is the Admissions Authority and is responsible for determining the Admission Arrangements, Admissions and administering Independent Appeals. The ethos of St Cuthbert's is built on the traditions of the Roman Catholic Church. All parents applying for a place are asked to respect the ethos and its importance to the Academy Trust community. Applications must be made on the Local Authority Common Application Form. All forms must be returned by the closing date set by the Local Authority. Any applications received after the closing date will be accepted but considered only after those received by the closing date. Where there are insufficient places available to meet all parental preferences, priority will be given to applications in line with the over subscription criteria which can be found on each school's website. The admissions over subscription criteria will be applied on an equal preference basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Board act as Trustees for the charitable activities of St Cuthbert's Roman Catholic Academy Trust and are also the Directors of the charitable company for the purposes of company law. The charitable company is known as St Cuthbert's Roman Catholic Academy Trust.

Details of the Trustees who served throughout the year, and up to date signing of the accounts, are included in the Reference and Administrative details on page 1.

The Academy Trust operated four primary Academies until 01 October 2017 when the Academy Trust expanded to operate one secondary Academy and seven primary Academies. This has remained unchanged for this reporting period.

- St Mary Queen of Martyrs Voluntary Catholic Academy (P)
- Endsleigh Holy Child Voluntary Catholic Academy (P)
- St Vincent's Voluntary Catholic Academy (P)
- St Richard's Voluntary Catholic Academy (P)
- St Mary's College Voluntary Catholic Academy (S) as from 01 October 2017
- St Anthony's Voluntary Catholic Academy (P) as from 01 October 2017
- St Thomas More Voluntary Catholic Academy (P) as from 01 October 2017
- St Charles' Voluntary Catholic Academy (P) as from 01 October 2017

(P) = primary school

(S) = secondary school

Members' Liability

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

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Trustees' Indemnities

The Academy Trust through its Articles has fully indemnified its Trustees to the fullest extent permissible by law. During the period, the Academy Trust has also purchased and maintained liability insurance for its Trustees. The insurance provides unlimited cover.

Method of Recruitment and Appointment or Election of Trustees

The Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Academy Trust shall have the following Directors being not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. Non-foundation Directors are appointed or removed by the Foundation Directors. Foundation Directors are appointed or removed by the Bishop and should always exceed the number of Non-foundation Directors by a minimum of two.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees depends on their existing skills and experience. The Diocesan Skills Audit is used as the primary recruitment tool to ensure that all essential skills are covered by the Board, and specific training is provided as required. General training and continuous professional development is provided through a variety of assured methods such as National Safety Online, National Governance Association and Confederation of Schools and Trusts. Where necessary induction will provide training on charity, education, safeguarding, legal and financial matters. All training needs are coordinated by the professional governance service in conjunction with accredited governor training providers and expert legal and financial partners. In April all Trustees were invited to attend a dedicated training day which included items on legal role and responsibilities, SEND, Chaplaincy, performance and outcomes and safeguarding. All new Trustees meet with the CEO and are given school tours on request and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they need to undertake their role as a Trustee. As there are normally only one or two new Trustees a year, induction is specifically tailored to the individual.

Organisational Structure

The Governance / Leadership of the Trust has five levels:

1. The Members
2. The Board of Trustees
3. Local Cluster Boards
4. Executive Leadership Team
5. Individual Academy Senior Leadership Teams.

The aim of this structure is to ensure that decisions are made with appropriate involvement at the right level and to provide appropriate Trust assurance. The Bishop requires subsidiarity across his schools and The Trust Board is responsible for setting the strategic direction and has overall responsibility for teaching and learning, finance, audit, staffing and estate. The Trust has a Finance and Assets Committee and an Audit and Risk Committee to support all obligations and responsibilities outlined in The Academy Trust Handbook. The Trustees are responsible for shaping general policy; setting an annual budget plan aligned to the agreed Trust priorities; monitoring the Trust by use of results and budgets; managing risk and providing assurance; capital expenditure; making major decisions about the Executive Leadership of the Trust and Senior Leadership appointments. A planned expansion is due to occur on 1 September 2022 which will add a further 7 schools to the Trust (6 primary and 1 secondary).

The Local Cluster Boards are sub-committee bodies to the Trust Board and support the local operational issues of the schools. They have delegated responsibilities for the Catholic Life of the School and Safeguarding. In a move towards subsidiarity, the Trust intends to increase the number of Local Boards next year following the planned expansion.

The Executive Leadership Team comprises the Chief Executive Officer (CEO), Chief Operating Officer Primary (COO P), Head of School Secondary (HoS S), Executive Head of Primary, School Improvement Leaders, Director of the Teaching School Hub and Chief Financial Officer (CFO). They are responsible for the operational aspects of running the Trust, including the authorisation of spending within agreed budgets and according to delegated authorities and the appointment of staff with the exception of reserved posts.

The Chief Executive Officer is the Accounting Officer.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

The Trust also has 100% control of a charitable company, St Mary's College Sports Development Company, (Company Number 04506510 and Registered Charity Number 1096171) whose accounts are consolidated within the Trust accounts. The subsidiary's board is made up of the Trust's CEO, CFO and Chair of Trustees. The company's principal activity is the provision of sports facilities to the pupils of St Mary's College and the provision of healthy recreation for the general public with particular regards to the young, infirm and aged.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The key management personnel identified with the Trust are the Executive Leadership Team as referenced on page 4. The Trust appoints the HR Committee to determine the pay ranges for these key positions, in line with any national guidance on executive salary setting, level of responsibility, local context and challenge, any available benchmarking information and current market conditions for competitive recruitment. The CFO has received executive pay setting training delivered by ASCL in order to support the Pay Committee and ESFA guidance is followed when setting executive salaries.

Performance management of the CEO, COO P and HoS S is undertaken by an external, independent reviewer to ensure transparency and impartiality.

Trade Union Facility Time

St Cuthbert's Trade Union Facilities Time – 1st September 2021 – 31st August 2022

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the Academy to publish information on facility time arrangements for trade union officials at the Academy.

We do not employ any full-time trade union representatives, but we do employ members of staff who are school representatives and may undertake union activities during their working hours.

Number of Employees at St Cuthbert's RC Academy Trust = 641

Relevant Trade Union Officials

Total number of employees who were trade union representatives during the relevant period	FTE trade union representatives per employee (/641)
5.0	0.0083

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	5
1-50%	0
51-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£0
Total pay bill	£20,823,910
Percentage of total bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time	0%
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Zero work time was taken for union facilities time, for the reporting period of 1st September 2021 – 31st August 2022

Related Parties and Co-operation with other Organisations

At the beginning of the reporting period the Diocese of Middlesbrough had 3 Academy Trusts, St Cuthbert's RC Academy Trust (SCRCAT), Nicholas Postgate RC Academy Trust (NPCAT) and St Margaret Clitherow RC Academy Trust (SMCCAT). The Bishop launched a strategic review into Catholic Education in the Diocese, with the outcome that SMCCAT was to close, and the academies merged into NPCAT and SCRCAT. All Diocesan Trusts have worked closely together, alongside the Regional Schools Commissioner and supporting organisations, to ensure the transfer was completed by 1st September 2022.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

The Trust continues to work with all potential feeder primary schools in the local area that are not part of the formal governance arrangement.

Trustees are drawn from the local community and the Diocese, and from time to time it is possible that the Academy will enter into transactions with organisations in which a Trustee has an interest. All such transactions are reflected in the Trusts' Register of Business Interests. These are duly considered by the Trust on a regular basis to ensure that all such transactions are in line with the Academy Trust Handbook guidelines.

The Trust has control of St Mary's College Sports Development Company which was created for the joint purpose of providing high quality sports facilities to St Mary's College and the local community.

In February 2021, St Mary's College was awarded Regional Teaching School Hub status by the Department for Education, providing school leadership and teacher training & development for the region's teachers. Vantage Teaching School Hub now leads the provision of high-quality professional development to teachers and leaders at all stages of their career and plays a key role in helping to support trainee teachers as they enter the workforce. The teaching workforce is receiving best-practice and expert advice from a range of partner teaching schools on how best to engage with pupils, lesson planning, and classroom management, allowing them to improve a broad range of vital teaching skills. The Teaching School Hubs programme is being rolled out across the country, with 81 hubs selected by the Department for Education. St Mary's College is the hub selected for the Hull and East Riding region. Vantage, part of the Trust, will contract with many other schools and colleges across the region and beyond to provide these services.

The Trust continues to work in partnership with Hull Collaborative Academies Trust (HCAT) and is part of the Hull School Centred Initial Teacher Training (Hull SCITT) alongside several other primary, secondary, and special schools in Hull and East Riding. However, St Mary's College has been awarded ITT accreditation and will be delivering as part of the Vantage Teaching School Hub from 2024.

The Trust is a formative partner of the City's Learning Partnership which acts as the strategic educational forum for the Local Authority, Hull Schools, and other key partners. The Learning Partnership is administrated from within the Trust and has significant impact and influence on educational policy and practice in Hull.

The Trust Board and its Committees meet regularly to discharge their responsibilities under their Articles of Association, Funding Agreement, and the Academy Trust Handbook, to ensure robust governance and effective financial management arrangements. Board meetings take place at least three times a year and Finance and Assets and Audit and Risk Committees meet at least six times a year. Business is only conducted when the Board or Committees are quorate.

Objectives and Activities

Objects and Aims

The principal object and activity of the charitable company 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 Catholic schools designated as such which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any Trust deed governing the use of land used by the Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop.

To promote for the benefit of individuals living in the areas served by the academies and the surrounding areas who have need by reason of their age, infirmity or disability, financial hardship, or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the objective of improving the condition of the life of the said individuals.

Vision Statement

"Ordinary people - working together - achieving extraordinary things".

The Trust believes that people have an unbelievable capacity to do great things and aims to provide rich and wide-ranging opportunities for people to achieve more than they ever thought possible.

The Bishop's Vision is to make Christ known and loved, through the provision of excellent Catholic education and schools' intent on finding Christ in their daily lives and sharing that encounter with others.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Values

EXCELLENCE - AMBITION - PARTNERSHIP - RESPECT - JOY – INTERNATIONAL

As a Trust, at the heart of our Christian service is to welcome and value each individual as equal, regardless of nationality, gender, race, colour, sexuality, or creed. We pride ourselves on our exceptional standards of personal pastoral care, rooted in our Christian tradition and values of kindness, support, peace, justice, forgiveness, and joy. Our outlook and ambition is international and inclusive.

“In every here and now we are ready to express our hope.”

Mission

World Class Experience - World Class Thinking - World Class Achieving

Objectives, Strategies and Activities

The Trust has six main strategic priorities for each of its academies which are listed above and summarised below:

1. All schools are committed to becoming system leading centres of excellence.
2. Working towards a greener and more sustainable future.
3. Developing a Trust culture and standard whilst respecting the unique history, context, and character in each of our family of schools.
4. Leadership and workforce development.
5. Promote Catholic values and celebrate all that makes a Catholic education distinct.
6. Providing high quality financial direction and leadership to secure and sustain the Trust.

Strategic Priorities

All schools are committed to becoming system leading centres of excellence

- All students receive a broad, progressive, and ambitious curriculum which enables and empowers
- Students have high aspirations, know how to achieve them and are given the opportunity to do so.

Working towards a greener and more sustainable future

- We will demonstrate our Trust's commitment to care for our common home
- Students will be effectively prepared to contribute to social and economic progress required to build a sustainable future.

Developing a Trust culture and standard, whilst respecting the unique history, context, and character in each of our family of schools

- Our schools should be the centres of choice for the communities they serve. Central systems support excellent practice
- Our 'world class' vision is shared by all Directors, staff and students and is the platform for profound action.

Leadership and workforce development

- Sustained investment in high quality professional development of staff at all levels
- Strong partnerships are fostered within our schools and with organisations that share our commitment to world class standards.

Promote Catholic values and celebrate all that makes a Catholic education distinct

- Supporting the vulnerable, the disengaged and disenfranchised by removing multiple and complex barriers to learning and success
- Promote the spiritual, moral, academic, and social growth of every individual.

Providing high quality financial direction and leadership to secure and sustain the Trust

- Provide high quality centralised services to allow schools to focus on teaching and learning
- Explore growth opportunities and develop revenue streams to strengthen and sustain the Trust.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Public Benefit

The Trust provides educational services to children attending its academies. The Trustees 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.

The primary purpose of St Cuthbert's Roman Catholic Academy Trust is the advancement of education within Catholic schools in Hull. To this end, it now runs eight academy schools aspiring towards the highest possible standards for 4,150 students aged 3-19. The public good is inextricably linked to this purpose through the provision of educational activities and extracurricular enrichment to the local communities served. The Trust aims to maximise each student's potential and supports the holistic development of children to maximise their potential now and in the future when they will make a positive contribution to society.

As the financial results and educational outcomes demonstrate, the Trust is both efficient and effective with its use of public money.

The Trust's leadership make a regular and significant contribution to shaping and implementing key local, regional, and national educational strategies such as the city's Learning Partnership, Hull and East Riding Teaching School Hub, National Support Schools and National Leaders in Education.

The Trust schools actively raise funds for worthy causes in the local community and for some nationally accredited charities. Many students are involved in community projects and good deeds throughout the local community.

The Chaplaincy of the Trust supports the neediest and most vulnerable in the community and continue to work with local food banks and agencies that support refugees in the area.

The Trust has engaged with the Local Authority to provide educational places for refugees from the conflict in Ukraine and it fully engages with the LA's fair access programme.

The students and staff of the Trust are very engaged in sustainability issues. The Student Council and Eco Ambassadors at St Mary's College drive a range of sustainability issues to improve and care for the local environment.

In addition, many of the schools offer their facilities for community hire and support community-based activities such as sport, theatre, music, and dance. St Mary's College hosts 2 international schools that seek to improve language, culture and understanding between international members of the local community.

Financial Review

The activities of the Trust resulted in a total surplus for the year of £9,839,647 (2021: deficit £352,809). This is represented by;

- a deficit on the Restricted Fixed Asset Fund of £656,853 (2021: surplus £3,297,275). The 2021 position includes a donation of a building to St Mary's College valued at £3,985,000 by the Department of Education via the Local Authority.
- a surplus on the Restricted General Fund of £10,606,000 (2021: deficit £3,654,000). This is as a result of the movement in the Defined Benefit Pension Scheme liability.
- a deficit on the Unrestricted Fund of £109,500 (2021: surplus £3,916).

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

STRATEGIC REPORT

Achievements and Performance

As the Trust matures alongside the sector, it is developing stronger models of governance for policy setting and assurance. The introduction of a separate Audit and Risk Committee is now well established, and next year will see a further progress step made as the Trust adopts a Board Assurance Framework, supported by external specialists, RSM. The improved Risk Register has evolved to reflect new and emerging risks, such as, sustainability, climate change and cybercrime.

According to Kreston Academies Benchmark Report 2022, 65% of Trusts are expected to grow in 2022/3 by at least 1-3 schools, and we are part of the 8% growing by over 4. As a result of a change in the Bishop's vision for Catholic Education in the Diocese that emerged further to the recommendations of a Diocesan Strategic Review, the Trust prepared to expand by 7 schools (6 primary and 1 secondary). The expansion provided a major strategic challenge for 2021/22, coming quite late in the academic year. An ambitious transfer date was agreed with the Department for Education as 1st September 2022 which was achieved with high levels of cooperation and collaboration between the 2 receiving Trusts (SCRCAT & NPCAT), their professional advisors and the DfE. The urgent priority was to form and build relationships with the incoming schools in order to support them through a period of intense disruption and upset with minimal impact on teaching and learning. The aim was to achieve a 'safe landing' for all, and this was achieved. This process is ongoing and continues to provide the main strategic challenge for 2022-23. Relationships are developing at all levels, including governance. An ambitious plan is in place for central service migration and financial services have already been successfully transferred. The DfE deployed a School Resource Management Adviser as a condition of the transfer. This was a very useful exercise, and the report provides forensic evidence to support the Trust's scalability and uncovered further cost efficiencies for the Trust to drive for. This will put the Trust in a strong position to optimise financial efficiencies and economies of scale and make those benefits available for reinvestment in teaching and learning. The size of this Trust will also align to the DfE's vision for growing strong academy structures.

This Summer, the Trust's secondary and 6th form students sat external exams for the first time since 2019 and the government has now published the performance data. The Department for Education has been clear that, given the disproportionate impact of the pandemic on different students, schools and colleges, this data should be treated with caution. The Trust has written to explain the data which has been produced, the changes in how it has been presented, and to provide some context about how the exams this summer were affected. This means for the Trust; the Department for Education has not counted several of our young people's outcomes in the league tables as published.

The Trust enters students early in Year 10 for some qualifications, as part of the established curriculum model. This year, the results of those students are not included in any of the measures because of the government's commitment not to use any data from 2020 or 2021 for accountability purposes. This means that the Trust's performance against some of the measures looks less good than it was pre-covid, when the results from these early entries were included. Students sitting these exams still got their qualification as normal, but their results are not included in the published performance data.

Importantly, when taking account of the qualifications our students achieved in Year 10, the Trust outcomes remain significantly above national average. The progress 8 score (which is a measure of the progress students make across a range of subjects), is +0.79, positioning the Trust as the highest performing secondary school across Hull and the East Riding. This is testament to the continued dedication of both students and staff throughout the pandemic and beyond.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Performance Outcomes Executive Summary

Key Stage 2

- First formal tests sat by primary pupils in three years
- Nationally 59% of pupils achieved government's "expected standard" in reading, writing and maths
- Lowest result since 2016, down from 65% in 2019
- SCRCAT 52% of pupils achieved the governments "expected standard" in reading, writing and maths
- KS2 data will be shared with schools trusts and Local Authorities to "inform school improvement and support school leaders"
- Drop in KS2 outcomes was disappointing, but expected due to the impact of the pandemic which hit some communities much harder than others
- No school-level KS 2 data will be published in school league tables because comparison of SATs results between schools is not purposeful.

Key Stage 4

- Progress 8 figure - +0.79 (increase on 2019 P8 figure)
- Record number of students obtaining standard and strong passes in maths and English (82% and 68%)
- Consistent performance across all subjects with 84% of all grades at 4+ or equivalent
- EBacc entry at 89.2% of all students – significantly above all schools nationally
- Increased percentage of students obtaining a good pass in the EBacc suite of subjects – 45%
- Attainment 8 figure – 57.16 (significant increase on 2019 and only a slight drop from 2021)

Key Stage 5

- Record number of students completing Year 13
- Significant increases in points per entry in all qualification types when compared to 2019
- Excellent ALPS A-level quality of provider and T&L indicator grades (both grade 2)
- 43.7% of grades across all qualifications at grades A*-A or equivalent
- Significant increase in the number of students obtaining AAB or greater in at least 2 facilitating subjects compared to 2019 – 28 students

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Key Performance figures (with 4-year comparison) Key Stage 4

All Students

	2019	2020	2021	2022
Number of Students	261	272	304	315
Attainment 8 Score	54.16	55.57	57.87	57.16
English and Maths (4+/5+)	74%/52%	78%/54%	82%/58%	82%/68%
EBacc Entry	76.6%	80.5%	89.8%	89.2%
EBacc – achieved (4+/5+)	52%/38%	57%/42%	63%/39%	61%/45%

Male

	2019	2020	2021	2022
Number of Students	154	134	148	150
Attainment 8 Score	51.66	53.22	54.93	55.34
English and Maths (4+/5+)	71%/49%	78%/50%	81%/53%	80%/65%
EBacc Entry	71.4%	76.9%	87.8%	90%
EBacc – achieved (4+/5+)	47%/32%	51%/40%	56%/32%	55%/47%

Female

	2019	2020	2021	2022
Number of Students	107	138	156	165
Attainment 8 Score	57.76	58.32	60.66	58.82
English and Maths (4+/5+)	78%/56%	81%/60%	83%/63%	83%/73%
EBacc Entry	84.1%	84.1%	91.7%	88.5%
EBacc – achieved (4+/5+)	60%/46%	63%/45%	69%/45%	66%/48%

Pupil Premium

	2019	2020	2021	2022
Number of Students	70	54	56	63
Attainment 8 Score	45.4	46.77	52.11	46.21
English and Maths (4+/5+)	50%/31%	61%/35%	77%/50%	65%/46%
EBacc Entry	58.6%	61.1%	73.2%	77.8%
EBacc – achieved (4+/5+)	27%/23%	37%/22%	50%/27%	37%/29%

RE Performance figures - KS4

	2019	2020	2021	2022
% of Cohort entered	96%	95%	100%	97%
Progress 8 Score	+0.78	0.91	+0.99	+0.56
A8 Average Points Score	5.78	5.87	5.81	5.66
% 9-7	41%	42.1%	41.1%	37.5%
% 9-5	72.5%	73.8%	74%	72.4%

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Key Performance figures (with 4-year comparison)– Key Stage 5

	2019	2020	2021	2022
Number of Students	231	233	250	309
Points per entry A-level (as a grade)	38.26 (B-)	42.4 (B+)	43.54 (B+)	41.96 (B+)
Points per entry Applied (as a grade)	38.21 (D+)	41.01 (D+)	40.28 (D+)	41.62 (D+)
Points per entry Technical (as a grade)	39.41 (D+)	41.9 (D*-)	45.38 (D*-)	43.17 (D*-)
% A*-A (or equivalent)	28.8%	43.1%	46.5%	43.7%
% A*-B (or equivalent)	60.3%	73.6%	73.2%	70.2%
% A*-C (or equivalent)	84.8%	91%	92.2%	91.3%
Number AAB (with 2+ facilitating)	18	25	34	28
ALPS A-level quality indicator grade	3	2	2	2
ALPS A-level T&L quality indicator grade	2	2	2	2

Vantage Teaching School Hub has quickly established itself as a major opportunity for the Trust. Working in partnership with other key providers for the benefit of our region and beyond; Vantage is rapidly building up its reputation, reach and influence and is exceeding DfE's expectations. The addition of Initial Teacher Training (ITT) in 2024 continues to drive strategic growth and further expansion.

The Trust, is looking to lead on environmental, social and governance reporting (ESG), and, of course, net zero. The Trust is actively pursuing the government's decarbonisation strategy, low carbon funding opportunities and has deployed in this reporting period a whole Trust LED lighting solution.

Last year's report signposted an innovative and transformative IT project delivered through the Trust's digital strategy. This has been successfully delivered on time and in budget. It will, undoubtedly, give the Trust a real edge in the classroom and across the business support functions. This major investment sees unprecedented levels of IT equipment deployed in support of ambitious teaching and learning outcomes. The strategy is wrapped up in a rich programme of continuous professional development for staff and students which is led by a workforce of Digital Champions. It is already transforming some aspects of curriculum delivery, levelling up technology for all our students and delivering significant improvements to workload management for staff.

Technology also presents a growing threat to the security of the Trust. Fraud and cybercrime have increased risk levels and much work is being done by the IT specialists to ensure that the Trust's defences are robust, and that staff and students are aware.

A Catholic Multi Academy Trust is a complex business and requires the highest levels of statutory compliance and financial diligence. The Trust is benefitting from a team of committed and highly skilled professionals, alongside improved systems and processes designed to consistently deliver the rigorous standards set out in the Academy Trust Handbook, in support of the Trust's mission and all we do in the service of young people.

In April 22, the Trust's governance was externally reviewed by a representative from the National Governance Association. He presented Trustees with a full report which summarised the findings as follows:

"The trust is effectively governed. There is a strong and professional working relationship between the trust board and the executive. The trustees are committed to the success of the trust, its individual schools and to ensuring that their governance responsibilities are discharged effectively."

The most important strategic event that happened at the end of the reporting period is the transfer of 7 new schools across to the Trust. This is an exciting opportunity to grow the Trust, extend its mission and to secure financial viability for the future.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

COVID-19

The impact of COVID-19 continues to be felt during this challenging reporting period. Negative impacts and damage to student and staff health and emotional wellbeing is beginning to emerge after the trauma of the Covid experience and enforced periods of lockdown. The Trust has assessed lost learning during this period and carefully implemented Government recovery policy, with the support of the Covid recovery funding, to address any gaps in education. The Summer examination results suggest this is being done effectively, but there is still much work to do. The Trust has embraced learning from the pandemic and new norms have been absorbed in a post-lockdown world, such as the use of video conferencing, with platforms such as Zoom and Teams being incredibly helpful to managing staff workload and reducing unnecessary travel to meetings etc. The Trust has recognised that the future of education will be increasingly focused on digital literacy and delivered an ambitious strategy to be at the forefront within the sector. The Trust is ready to offer blended learning - a mix of online and in-person - as standard, even after the pandemic subsides. The Trust sees digital learning as an inherently agile method of teaching that can be built bespoke for students and their needs. However, this required a significant and urgent investment to level up access to digital devices.

It is difficult to ascertain the future effects COVID-19 will have on teacher retention rates. Due to the economic uncertainty, the Trust expects a decline in teachers who leave the profession. The Gatsby Foundation stated: "The longer-term dynamics of the teacher recruitment market is likely to be determined by whether teachers decide to actively seek new roles for the next academic year. Economic uncertainty often causes employees to decide to stay put, rather than seek promotions or careers in other sectors."

The outlook for the Trust in 2022-23, in terms of the ongoing virus, is uncertain. At the time of writing, Hull remains below national average for case numbers per 100,000 but recently cases have begun to rise, and the schools are experiencing higher levels of staff and student absence which threatens to undermine the recovery strategy. Although COVID bubbles are no longer a feature of how the Trust operates, in the case of a COVID flare up, these control measures may be reintroduced. Staff continue to manage this situation with resilience and flexibility, but it remains a specific stress in the workplace to be managed by themselves and supported by a proactive leadership and management team. Early evidence of an increased incidence of childhood diseases like scarlet fever are thought to be in part as a result of the extended lockdown periods and these healthcare issues present a new challenge to attendance which is a Trust priority.

Trustees are once again able to meet face to face which is often more conducive for certain committees. However, they are fully adapted to remote governance, and this has proved to be desirable and advantageous in some cases. A meeting was recently held between the Actuary, External Auditor and Executive Finance Team of the Trust to discuss this year's financial assumptions and COVID was not identified as a major risk to the value of the fund, although there may be some long-term impact on life expectancy figures.

COVID-19 related funding

The main COVID related funding received has been as follows:

- Free School Meals – the Trust has continued to use the national voucher scheme during the holiday periods.
- Covid Catch-Up – plans are published on the websites.
- Covid Recovery – plans are published on the websites.
- School-Led Tutoring – plans are published on the websites.

Financial and Risk Management Objectives and Policies

The Trust has basic financial instruments. These are bank balances, trade debtors, other debtors, accrued income, trade creditors and accruals. These arise through the normal trading activities of the Trust. The Trustees have assessed and implemented several systems to assess and mitigate risks that the Trust faces, especially in operational areas e.g., in relation to teaching, HR management and to the control of finance. The Trust has introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk remains, the Trust has ensured it has adequate insurance cover. The Trust has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement.

Key risks have been identified below:

- Financial sustainability during a period of rapid inflation and impending recession.
- Government policy in relation to inflation and the energy crisis.
- Unfunded Government pay awards.
- Expansion of the Trust.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

- Declining primary admissions. This is a local, regional, and national demographic trend. A detailed 10-year analysis has been undertaken by the Local Authority which shows some primary schools losing up to 50% of their usual admissions over the medium to long term.
- COVID-19 continues to have multiple risks to the performance and outcomes of the Trust.
- Age of the estate (legacy & lifecycle): St Cuthbert's is an established Trust and now receives annual guaranteed capital funding (School Condition Allocation) of approximately £575,000. This makes planning for the asset management of the Trust easier and more effective. There are, however, some ageing buildings that require significant investment.
- Staff recruitment & retention: pro-active use of the Schools Direct programmes in both primary and secondary is central to ensuring the Trust maintains high quality flow of new staff. Expansion of the Trust has created further opportunities to retain key staff and in particular nurture future Catholic leadership.
- SEND sufficiency in the city is a major issue and failure to meet this growing need is negatively impacting on schools' ability to deliver effective teaching and learning for all students.
- Digital Literacy is urgently required as a major factor in levelling up educational outcomes and equally preparing the prospective workforce of the future.
- Safeguarding of students and staff both physically and electronically.
- Political unrest and conflict in Ukraine.
- Climate change is the most significant long-term threat facing the Trust and the sector.

The Trust will need to be both strong and efficient to navigate the financial uncertainty of the next few years, with increasing cost pressures and impending recession. Budgeting with any certainty has been challenging mainly due to the late announcement of the pay awards and the likelihood of them not being additionally funded. The unstable political landscape and radical fiscal event of the Truss government has exacerbated potential pressure on budgets. As resources tighten, the Trust is experiencing new and high levels of need to support the financial pressures being experienced by families and the mental health and wellbeing of students and staff. The Trust drives to be agile and innovative, embracing wider business opportunities to support delivery of the Trust's objective of the highest quality Catholic education.

Reserves Policy

The Trustees regularly review the reserve levels of the Academy Trust. This review encompasses the nature of the income and expenditure streams, the need to match income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have reviewed the position with the ESFA in advance of the planned expansion and agreed to increase the level of reserves held between a minimum of 3% with growth to 5% over the next few years. This is to minimise the financial risk of the Trust being unable to pay the liabilities as they fall due in balance with maximising the educational benefit of the Trusts funding and other income. The Chief Financial Officer identifies the need to replace assets and the related sums required through the annual capital plan. The Trustees agree the value of capital reserves to be created in a year as part of the budget approval process. COVID-19 has impacted on the level of reserves the Trust keeps due to the unprecedented level of expenditure required to deliver COVID-19 secure education. The exceptional funding payment from the government contributed towards costs but did not cover all spending on essential items like PPE, cleaning staff, cleaning resources and premises adaptations and the financial impact of this continues to be felt into this reporting period. The Reserves Policy has changed during this reporting period. In preparation for the expansion ESFA have recommended an increase in the level of reserves set aside for future commitments given the level of uncertainty around COVID, declining primary admissions and the age of the primary estate. The Trust aims to maintain between 3% - 5% of annual GAG as reserves. However, recent unplanned and unfunded pay awards have prevented the Trust from achieving this target for this year. However, the reserves position of the Trust will be boosted by the acquisition of the 7 new schools in September, and this will put the Trust back on course to meet its reserves target by the end of the next reporting period.

A breakdown of the funds as at 31 August 2022 is as follows:

The Group held total fund balance reserves of £26,984,221 as of 31 August 2022 (2021: £17,144,574), comprising £26,392,131 (2021: £16,442,984) of restricted funds including a pension deficit of £3,680,000 (2021: £14,286,000) and unrestricted funds of £592,090 (2021: £701,590).

Total revenue reserves of the Group are £592,090 (2021: £701,590) as at 31 August 2022, and this excludes the fixed asset fund of £30,072,131 (2021: £30,728,984) and the pension reserve deficit of £3,680,000 (2021: £14,286,000). The amount of free funds, being total funds less the amount held in fixed assets and restricted funds is £592,090 (2021: £701,590).

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

The trust is carrying a net deficit of £3,680,000 (2021: £14,286,000) on the pension reserve deficit due to future pension liabilities exceeded the current value of assets held. Over time this will be brought back into balance through the payment of monthly pension contributions, based on a percentage of gross salaries, into the East Riding Pension Fund which includes an element to address the deficit position. During the year the Trust paid employer contributions of £925,188 (2021: £880,364).

Going Concern

Despite the group's operational reserves (unrestricted funds excluding those represented by tangible fixed assets) showing a deficit of £109,500 the Trust currently manages its solvency through a combination of a robust budget setting process and a regular review of the budget against actual income and expenditure for each setting. The Trust has prepared financial forecasts to 31st August 2024 and cash flow forecasts to 31st December 2023 to support the going concern conclusion adopted. In addition, the trust operates with a manageable liquid cash balance and manages income and payments closely to ensure any potential risks to this are identified early. The expansion of the Trust will further secure the going concern judgement, as the combined financial position will be strengthened by the level of incoming reserves and reduced expenditure as a result of the central service offer. The Trust's financial projections include the 7 new schools financial information as best estimates prior to the final settlement of the outgoing Trust's accounts. After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has the resources to adequately operate until at least 31st August 2024 and maintain solvency despite the impact of Covid-19 and current economic climate. For this reason, it continues to adopt the going concern basis in preparing financial statements. The details regarding the adoption of the going concern basis can be seen in the Accounting Policies.

Investment Policy

The Trust currently holds £350,000 on a Deposit Account at Lloyds Bank. The interest rate currently applied to this account is 0.65%. The interest earned during the period was £211.

Plans for Future Periods

The key aims and objectives set for the next reporting period are the same as those stated in this report. The immediate centralisation of the financial management of the incoming schools will ensure prompt oversight and control of local and Trust resource plans. It will also improve internal control procedures. The main financial challenges are the unfunded pay awards, reduced sector funding in real terms, reduced income in the primary sector as a result of declining admissions, the age of our school estate and political and economic impacts of inflation and recession.

Principal Risks and Uncertainties

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide a reasonable level 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 the 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 the Academy Trust for the year 2021-2022, and up to the date of approval of the annual report and financial statements.

Risk Management:

St Cuthbert's Roman Catholic Academy Trust views risk management as an integral part of good corporate governance in order to continue to:

- Manage the maintenance of high educational standards in terms of outcomes, policy, and practice.
- Demonstrate best value.
- Protect the assets and reputation of the Trust and the academies.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Managing Risk

To effectively manage risks (as noted earlier in the report), the Trust Board and specifically Audit and Risk Committee are accountable for overseeing the implementation of the Risk Register with the Executive Leadership Team as follows:

- Audit and Risk Committee meets twice termly alongside the Finance and Assets Committee.
- The Accounting Officer is responsible for embedding a culture of risk management across the Trust that encourages the identification and management of risk, reporting twice termly to Audit and Risk Committee on the Academy Trust Handbook headlines of regularity, propriety, and value for money.
- Appointment of Finance Manager with responsibility for internal scrutiny.
- Appointment of external audit partner (not responsible for the end of year audit) to conduct internal audit processes and reports.
- Introduction of accredited Board Assurance Framework Model and system to support across the Trust.
- Provide an internal scrutiny programme and framework for recording, reviewing, and reporting on potential risks and associated actions with follow up mechanism in place. This framework is traffic lighted to identify the level of risk – RED = high risk with significant financial impact likely; AMBER = some risk with moderate financial impact likely; GREEN = low risk with no financial impact expected.
- Reinforce the importance of effective risk management by offering training, good practice, and other support.
- Regular staff education on increasing awareness with regards to fraud and cyber-crime.

Strategic risks are identified and recorded in the Trust's Risk Register and are graded as high, medium, or low. These risks are reviewed during the period and the Trustee's assess the major risks and uncertainties to which the trust is exposed.

Streamlined Energy and Carbon Reporting (SECR)

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all 8 schools controlled during the reporting period and minibuses along with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet).

Reporting period

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2022 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity, gas and oil consumption were compiled from invoice records. Where invoices did not cover the full reporting year, the pro-rata estimation technique was applied. Minibus consumption was calculated from fuel receipts and grey fleet mileage from employee expense claims. On site generated renewable electricity (solar photovoltaic) is reported and excludes exported energy. Exported energy is not measured but estimated to be 50%. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

The associated emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of Trust activities but occur from sources not owned or controlled by the organisation (scope 3). **Breakdown of energy consumption used to calculate emissions (kWh):**

Energy type	2020/21	2021/22
Mandatory requirements:		
Gas	2,340,545	2,827,190
Purchased electricity from the grid	1,525,220	1,731,408
Transport fuel	6,846	22,014
Total Energy (mandatory)	3,872,611	4,580,612
Voluntary requirements:		
Oil	534,977	382,511
Consumed electricity from on-site renewable sources	22,508	7,763
Total energy (voluntary)	557,485	390,274
Total energy (mandatory & voluntary)	4,430,096	4,970,886

Intensity Ratio

Two intensity ratios are reported showing emissions (tCO₂e) per pupil and per square meter floor area. Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2021 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

Energy efficiency action during current financial year

The Trust has continued to undertake actions that will improve their energy efficiency. In July and August, all existing fittings in the schools that are not already LED were upgraded, prior to the start of the following academic year. This project has been implemented with the assistance of E- Energy, who have performed a full lighting audit for the Trust. E-Energy have projected that this lighting project will reduce the Trust's emissions by 102.2 tonnes of Carbon a year.

E-Energy also run the MY ZeRO energy monitoring solution program, which the Trust has introduced during the reporting year. Improved energy monitoring will allow the Trust to identify consumption patterns, visualise building performance and eliminate energy waste.

The Trust entered into a 100% renewable electricity contract with Engie during the reporting year, which will provide the Trust with 266,688kWh of clean energy over the term of the contract. The installation of two new boilers at St Anthony's will improve the energy efficiency of the school as well.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Breakdown of emissions associated with the reported energy use (tCO₂e):

Emission source	2020/21	2021/22
Mandatory requirements:		
<u>Scope 1</u>		
Natural gas	428.7	516.1
Company owned vehicles (minibuses)	0.4	2.7
<u>Scope 2</u>		
Purchased electricity (location-based)	323.9	334.8
<u>Scope 3</u>		
Category 6: Business travel (grey fleet)	1.2	2.7
Total gross emissions (mandatory)		
<u>Intensity ratios (mandatory emissions only)</u>		
Tonnes of CO ₂ e per pupil	0.187	0.200
Tonnes of CO ₂ e per square meter floor area	0.025	0.028
Voluntary requirements:		
<u>Scope 1</u>		
Oil	137.4	99.3
Consumed electricity from on-site renewable sources	0.0	0.0
Total gross emissions (voluntary)	137.4	99.3
Total gross emissions (mandatory & voluntary)	891.6	955.6
<u>Intensity ratios (mandatory and voluntary emissions)</u>		
Tonnes of CO ₂ e per pupil	0.221	0.224
Tonnes of CO ₂ e per square meter floor area	0.022	0.031

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Section 172(1) statement and our stakeholders

We report here on how the Trust have performed their duty under Section 172 (s.172) of the Companies Act 2006. S.172 sets out a series of matters to which the Trustees' must have regard in performing their duty to promote the success of the Trust for the benefit of its stakeholders.

Engagement with Employees (including disabled persons)

The Trust is committed to providing all employees with regular information on matters of concern to them. The main methods used are as follows:

Daily staff bulletins and briefings – a blend of electronic and face to face.

Global email communications for important or urgent information.

Weekly team CPD sessions.

Regular INSET and Trust Briefings / Gatherings.

Communications Manager manages paper or face to face briefings for staff without electronic access.

Central HR Team provide an open-door policy to any staff with issues that they do not want to share with line management.

Health and Wellbeing initiatives like staff football, yoga, social events, tea and talk events.

Staff surveys.

Regional union representatives have praised the Trust's Health and Wellbeing forum which is led by nominated Wellbeing Champions. This approach has been piloted successfully by St Mary's College and will be rolled out to all schools during 2023.

The Trust is committed to consulting with employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests. A termly Joint Consultative Committee is held with regional members of the main professional bodies. The Trust supports the union levy and regularly offers representatives the opportunity to consult with staff and feedback to Senior Leadership.

The Trust regularly shares performance data with staff and has regular meeting structures in place to ensure that this information is understood, and responses can be formulated in partnership. The Trust solicits and receives regular feedback from employees through a variety of methods such as surveys and meetings.

St Cuthbert's employs a specialist HR Manager who advises Trustees and Senior Leadership on policy in respect of key HR matters such as employment, equality and diversity including the treatment of disabled individuals. Information on policy is published on our Trust schools' websites. The Trust also seeks the advice of sector specialists to inform policy.

Engagement with Suppliers, Customers, and others in a Business Relationship with the Trust

The Trust continues to develop its relationships with key suppliers and post Covid this has become easier with the return of face-to-face meetings where appropriate, for example, Alpine Food Suppliers provide the Trust added value in terms of the provision of free breakfast foodstuffs to ensure that all of our students have the offer of a free breakfast and do not start the day hungry.

The Trust maintains a list of contracts and is working towards establishing its own approved list of contractors. The Trust also uses the Diocesan list of approved contractors where reasonable to do so. The Trust fully engages with "Buying for Schools" and ESFA accredited frameworks.

During the pandemic, the Trust continued to pay suppliers on time and in line with PPN 02/20 and this has helped to secure the continuation of their valuable services.

The Trust is committed to act fairly between its members and all stakeholders. The local community is a beneficiary of the Trust, please refer to the Public Benefit section of the Trustee Report on page 8 for more details. The Trust's impact on the environment is referred to in the Streamlined Energy and Carbon Reporting section on pages 25, 26 and 27. We are supporting our Student School Council to work in partnership with national, regional, and local partners in pursuit of our sustainability objective. We are engaging with the COP 26 agenda and our commitment to maintain the Trust's reputation for high standards can be seen throughout the Trustee's report.

The Trust's Sports Development Company continues to support the Trust's charitable mission to deliver high quality sports coaching, competition, and engagement for its customers by delivering through a diverse range of local suppliers.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Events after the end of the Reporting Period

On 1 September 2022, the Trust expanded to include 7 new schools that had previously belonged to St Margaret Clitherow Roman Catholic Academy Trust. This Trust is in the process of being dissolved. The schools are located in North Yorkshire and the East Riding of Yorkshire and are a very welcome addition to the Trust. The accounts of the outgoing Trust are being closed and final settlement, according to the rules agreed at the point of transfer, will be confirmed before the end of the year.

Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

Statement as to Disclosure of Information to Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware.
- 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 the information.

Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the Company Directors, on 13th December 2022 and signed on the Board's behalf by:



Peter Fearnley
Trustee and Chair

13th December 2022

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT

Scope of Responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that the 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 Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Cuthbert's Roman Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year and its main responsibilities are as follows:

- Admissions
- Appeals
- Finance and Capital Assets
- Audit and Risk
- Human Resources Committee (including Pay)
- Student Exclusion
- Curriculum, Teaching and Learning
- Strategy
- Safeguarding
- Catholic Life of the Schools
- Complaints

The Board is provided with regular and timely information on the overall financial performance of the Trust together with other information such as performance against funding targets, proposed capital expenditure, quality matters and personnel-related matters including health and safety and environmental issues.

The independent governance professional to the Board maintains a register of financial and personal interests of the members of the Board. The register is available for inspection on the website.

All Board members can take independent professional advice in furtherance of their duties at the Trust's expense and have access to the governance professional, who is responsible to the Board for ensuring that all applicable procedures and regulations are complied with. The appointment, evaluation and removal of the governance professional are matters for the Board as a whole.

Formal agendas, papers and reports are electronically supplied to Board members in a timely manner, prior to Board meetings. Briefings are also provided on an ad hoc basis.

An external review on the effectiveness of governance was completed in April 22 by an NGA official who reported that the Trust is effectively governed.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Attendance during the year at meetings of the board of Trustees was as follows:

ATTENDANCE REGISTER - full board meetings only

St Cuthbert's Roman Catholic Academy Trust	16/09/21	23/09/21	09/12/21	17/03/22	31/03/22	23/05/22	14/07/22
Foundation:							
C Cuthill	*	•					
A Ward	*	•					
M Davison	•	•					
R Dex	•	•					
W Massie	•	•	•	•	•	•	•
M Gallagher	*	•	•	*	•	•	•
J Sargeant	•	•	•	•	•	•	*
D Holtby			•	•	•	•	•
P Thomas				X	X	•	X
J Moxon				•	*	*	•
M Nolan				•	•	•	•
I Appleyard							•
Parent:							
Mr P Fearnley (Chair)	•	•	•	•	•	•	•
Co-opted:							
Mrs L Dyas (Vice Chair)	•	•	•	•	•	•	•
E Macdonald					•	•	*
CEO / Staff							
Mr G Fitzpatrick	•	•	•	•	•	•	•
COO P:							
Mrs K Siedle	•	•	•	•	•	•	•
CFO:							
Mrs S Teasdale	•	•	•	•	•	•	•

• = present

* = absent, consent given

x = absent, no consent

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

New Trustees complete a self-evaluation skills audit facilitated by our external governance professional, who uses the Diocesan approved skills audit tool. This ensures that all key skills for governance are covered. Challenges facing the Board this year have been as follows:

- COVID-19 continued.
- Decline in primary admissions.
- Ageing estate.
- Increased pressure on high needs and SEND sufficiency across the city and diminishing funding.
- Digital deficit for successful remote education.
- The Diocesan Review and short notice expansion
- Political instability / unfunded pay awards / inflationary pressures.

The Board is chaired by a qualified chartered accountant who provides strong financial leadership to the Board and Finance and Asset Committee. The Finance and Asset is a sub-committee of the main Board of Trustees. Its purpose is in line with Section 2.3 of the Academy Trust Handbook 2021 which sets out that board and its committees must meet regularly enough to discharge their responsibilities and ensure robust governance and effective management arrangements. It states that board meetings must take place at least three times a year and larger trusts should consider meeting more frequently. If the board meets less than six times a year it must describe in its governance statement how it maintained effective oversight of funds with fewer meetings. An external review on the effectiveness of governance was completed in April 22 by an NGA official who reported that the Trust is effectively governed.

Terms of Reference

Capital and Assets

- To monitor the use of the Trust's capital funding, with due reference to the agreed selection criteria.
- To maintain oversight of premises issues, including capital investment, facilities management, and community use.
- To ensure the implementation of a rolling programme of repairs and maintenance across all sites, based on identified priorities.
- To make the best use of the Trust's capital assets.
- To insure the buildings.
- To prepare and keep under review the health and safety policy.
- To monitor and evaluate the implementation of the health and safety policy and intervene where necessary.
- To ensure compliance with health and safety legislation and best practice, including monitoring accidents and near misses.
- To monitor Trust-wide ICT provision

Finance

- To ensure the financial sustainability of the Trust.
- To consider indicative funding, notified annually by the ESFA, and to assess its implications, drawing any matters of significance or concern to the attention of the Board of Trustees.
- To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the Trust, the financial regulations of the ESFA and the Academy Trust Handbook, drawing any matters of concern to the attention of the Board of Trustees.
- To report to the ESFA as required.
- To prepare the financial statements to form part of the annual report of the Board of Trustees, for presentation to members and filing in accordance with Companies Act and ESFA requirements.
- To recommend a formal budget plan for each financial year, for approval by the Board of Trustees.
- To receive and make recommendations on broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the development plan.
- To monitor school level budget planning and expenditure.
- To ensure funding received is used in accordance with guidance received.
- To report financial irregularities to Members.
- To agree contracts or other binding agreements, in accordance with adopted policies and procedures and in line with delegated levels of expenditure.
- To make payments in accordance with adopted policies and procedures and in line with delegated levels of expenditure.
- To liaise with and receive reports from committees, as appropriate, and to make recommendations to those committees about the financial aspects of matters being considered by them.
- To approve/recommend for approval policies and procedures relating to financial management.
- To approve the scheme for paying governors' expenses.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Audit

- To advise the Board on the adequacy of internal controls and value for money systems.
- To review financial statements and reports and highlight any significant issues to the Board of Trustees.
- To monitor and review the effectiveness of financial procedures, controls, and internal audit and, where appropriate, make recommendations for improvement. To review risks to internal financial control and agree actions to address those risks.
- To recommend to the Board the appointment of the external auditors.
- To agree the scope of work for the internal scrutineer and to receive half termly reports.
- To review the internal scrutineer's reports, make recommendations and monitor the implementation of those recommendations.
- To recommend to the Board the program of internal scrutiny checks on financial controls and systems.
- To receive auditors' reports and to recommend to the Board action as appropriate in response to audit findings.
- To ensure all relevant reports and management letters are responded to effectively and in a timely manner.
- To keep under review the whistleblowing policy and ensure allegations of fraud or irregularity are investigated.
- Ensure a register of business interests is maintained.
- To ensure the Trust meets the requirements of Data Protection and Freedom of Information legislation.

Attendance at meetings in the year was as follows:

St Cuthbert's Roman Catholic Academy Trust Finance & Assets Committee and Audit & Risk Committee	14/10/21	02/12/21	20/01/22	17/03/22	19/05/22	07/07/22
P Fearnley (Finance Chair)	•	•	•	•	•	•
L Dyas (Audit Chair)	•	•	•	•	•	•
M Gallagher	•	•	*	*	*	•
W Massie	*					
D Holtby			•	•	•	*
J Moxon				•		
M Nolan					•	•
G Fitzpatrick		•	•	•	•	*
K Siedle		•	•	•	•	•
S Teasdale		•	•	•	•	•

• = present * = absent, consent given x = absent, no consent

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved 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 Trust has delivered improved value for money during the year by:

- Effective use of energy brokerage services to fix beneficial energy rates.
- Use of framework agreements and national deals e.g., educational supplies and agency supply staff.
- Effective procurement of operational leases for Digital Transformation Project.
- Effective procurement of trades and services including school uniform supply.
- Effective use of the facilities of the Trusts subsidiary to provide sporting facilities to SMC.
- Staffing efficiencies in line with SRMA recommendations.
- Traded services e.g., School Improvement.
- Social Impact - adding value to the regional and national offer particularly in leading the Hull Sports Active Programme providing participation and competitive opportunities for all schools across the City, the Trust are the lead regional school for Inclusion Sport; The Trust is one of the leading members of the City Learning Partnership which is pivotal to setting the local education agenda; The Trust's sport facility "The Academy" provides competitively priced community sport and health and well-being opportunities to the local community.

The Trust has also encountered some instances where best value has not been established according to its Procurement and Tendering Policy. BREXIT, COVID-19 and the war in Ukraine have adversely impacted on availability of supplies and labour across a range of areas but particularly in relation to building trades. Several planned works that were agreed by Trustees on the Capital Plan have had limited contractors coming forward to provide quotations. Where the work is urgent, such as emergency repairs, the work has gone ahead with the best value available.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

The Board has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Audit and Risk Committee and the Internal Scrutiny half termly reports and Annual Report 2021-22 details the process and measures taken in this reporting period.

The Audit and Risk Committee has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. A Risk Register is in place and is regularly reviewed by the Audit and Risk Committee. The internal scrutiny programme for the reporting period is agreed at the Autumn Audit and Risk Committee and is reviewed at each meeting to ensure that effective processes are in place.

The Trust contracts with an external specialist education accountancy company to provide regular financial expertise in this area and to produce high quality data and reporting for the Board of Trustees and Audit and Risk Committee. This year the Trust has also contracted with another sector professional to provide high quality, independent internal scrutiny reporting for Trustees. This will form an ongoing part of the Boards capacity to handle risk.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

The Audit and Risk Committee has also nominated external Health and Safety experts, Stallard Kane, to undertake an annual H&S audit, including estate management compliance across all schools in the Trust. This is further strengthened by a regular, annual operational audit which is carried out by Senior Estate staff. Further to this, the RPA (Government insurers for Academies) provides high quality CPD and an ongoing auditory input.

For strategic matters, the Trust is supported by a sector leading law firm (Stone King) and for operational issues, it has an established relationship with a local law firm who provide high quality day to day support and advice.

The Risk and Control Framework

The 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. It includes:

- comprehensive budgeting and monitoring systems with an annual budget and regular financial reports which are reviewed and agreed by Trust Board, in line with requirements of the Academy Trust Handbook
- regular reviews by the Audit and Risk 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.
- up to date published financial procedures handbook.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties
- identification and management of risks
- regular use of ESFA checklists and reporting to Directors
- proactive approach to staff education on fraud.

The Finance Manager with responsibility for internal scrutiny reports into the CFO on a day-to-day basis but has a dotted reporting line to the Chair if any issues emerge with either CFO, CEO or Accounting Officer activity. The scrutiny reports are formally reported to the Board via the Audit and Risk Committee. Reports on internally evaluated opinions have evolved throughout this financial year, to provide a rolling, consistent approach to the internal scrutiny programme. A traffic light system has been put in place and any items with amber or red reporting will be detailed to the Board for further scrutiny.

The Board is free to ask for more information on any aspect of financial management at any time. The Trust identifies, on a risk-basis (with reference to its risk register) the areas it will review each year. During the year the rolling program looks at areas such as delegated levels of authority, ESFA benchmarking, asset management plan, register of business interests, bank reconciliations and mandates. Further work was done on payroll, VAT, Sports Development Company and health and safety risk assessment. Any issues that arise during the scrutiny are acted on as a matter of priority and reported back to Trustees. Recommendations are implemented and monitored via the internal scrutiny programme.

This year's major challenge has been to manage the risks emerging from the expansion. The CFO led the due diligence and delivered regular updates to the Trustees and has provided assurance on levels of planned and unplanned expenditure and compliance with funding streams, where the evidence existed to support. The SMCCAT final accounts are being finalised currently and full closure should be achieved by the end of the year. At this stage, it will be clear what the legacy position is.

The Trust contracted an independent expert to carry out various checks throughout the reporting period. The internal audit work included a comprehensive programme of internal audit in the following area:

- Payroll
- St Marys College Sports Development Company
- VAT.

The Audit and Risk Committee maintained its meeting schedule alongside all other internal scrutiny inputs. On a half termly basis, the internal scrutineer reports to the Trust on the operation of systems of control and on the discharge on the Board of Trustees responsibilities. The rolling programme during this period has covered the following areas:

- Journals
- Register of business interest
- Banking signatories
- Petty cash
- Expenses.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Based on the reviews undertaken, a VAT control point was raised which was immediately addressed with an improved procedure. No other fundamental matters arose and the overall opinion on governance and control environment was good. All prior year's internal audit recommendations have been implemented. Control is effective in most areas and clear plans exist to make further improvements. The centralisation of financial processes has enabled improvements to be made to financial procedures and the internal scrutiny programme. Next year the Trust plans to implement a new Payroll and Finance system which will improve accuracy and reduce unnecessary duplication.

Managing Conflicts of Interest

The Trust's Governance Professional holds the Trustee's Register of Business Interests which is regularly updated and available on the Trust website. The Trust also holds a Register of Business Interests for all Senior staff and budget holders which is held on site and is available for inspection at any time. The Trust complies with the Academy Trust Handbook requirements in terms of reporting any related party interests. All Trustee agendas require any new conflicts of interest to be disclosed at the start of the meeting so that they can be managed in line with the Academy Trust Handbook.

Fraud Management

The Trust has an active fraud education programme in place and regular reporting to Trustees. There has been no fraud identified or reported during this period.

Review of Effectiveness

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. The Accounting Officer has been advised of the implications of the results of the reviews of the system of internal control by the Audit and Risk Committee and a plan to address all recommendations and to ensure continuous improvement of the system is in place.

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

- the work of the internal scrutineer
- the work of the external auditor
- the ESFA school resource management assessment checklist, dashboard & benchmarking
- the SRMA report
- the Accounting Officers own review and checklist
- the external review of governance.

Approved by order of the Board of Trustees on 13th December 2022 and signed on its behalf by:



P Fearnley
Chair



G Fitzpatrick
Accounting Officer

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St Cuthbert's Roman Catholic Academy Trust, I have considered my responsibility to notify the Academy Trust board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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's Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.



G Fitzpatrick
Accounting Officer

13th December 2022

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees (who are also the Directors of St Cuthbert's Roman Catholic Academy Trust for the purposes of company law) are responsible for preparing the Trustees' report (including the strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of Trustees on 13th December 2022 and signed on its behalf by:



P Fearnley
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

Opinion

We have audited the financial statements of St Cuthberts Roman Catholic Academy Trust (the "parent charitable company") and its subsidiary (the "group") for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Trust Balance Sheet, the Consolidated and Trust Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the 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 the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable 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 29, the trustees (who act as trustees for the charitable activities of the charitable company are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company'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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Education and Skills Funding Agency's Academy Trust Handbook and Annual Accounts Direction. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended), Keeping Children Safe in Education under the Education Act 2002, the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities in order to draw a conclusion.

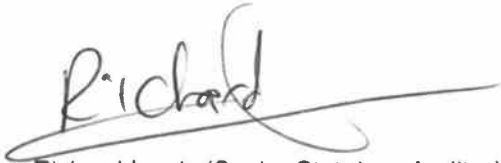
The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

Use of our report

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



Richard Lewis (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP
Chartered Accountants
First Floor
Two Humber Quays
Wellington Street West
Hull
HU1 2BN

Date

16/12/

2022

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2022 £	Total 2021
Income and endowments						
Donations and capital grants	3	6,589	-	716,265	722,854	769,805
Donations – transfer of building from local authority	4	-	-	-	-	3,985,000
Charitable activities:						
-Funding for educational operations	5	-	24,128,693	-	24,128,693	23,223,822
-Teaching School		-	200,250	-	200,250	80,000
Other trading activities	6	2,029,109	-	-	2,029,109	1,412,166
Investments	7	418	-	-	418	197
Total		<u>2,036,116</u>	<u>24,328,943</u>	<u>716,265</u>	<u>27,081,324</u>	<u>29,470,990</u>
Expenditure on						
Raising funds		-	-	-	-	9,450
Charitable activities						
- Educational operations	9	2,145,616	26,325,693	1,373,118	29,844,427	27,586,349
-Teaching School		-	200,250	-	200,250	80,000
Total	8	<u>2,145,616</u>	<u>26,525,943</u>	<u>1,373,118</u>	<u>30,044,677</u>	<u>27,675,799</u>
Net income/(expenditure)		(109,500)	(2,197,000)	(656,853)	(2,963,353)	1,795,191
Other recognised gains/(losses)						
Re-measurement of net defined benefit obligation	25	-	12,803,000	-	12,803,000	(2,148,000)
Net movement in funds		(109,500)	10,606,000	(656,853)	9,839,647	(352,809)
Reconciliation of funds						
Total funds brought forward		701,590	(14,286,000)	30,728,984	17,144,574	17,497,383
Total funds carried forward		<u>592,090</u>	<u>(3,680,000)</u>	<u>30,072,131</u>	<u>26,984,221</u>	<u>17,144,574</u>

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST**CONSOLIDATED BALANCE SHEET****AS AT 31 AUGUST 2022**

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	14		30,598,498		31,059,866
Current assets					
Debtors	15	1,092,864		679,047	
Cash at bank		1,356,023		1,479,079	
		<u>2,448,887</u>		<u>2,158,126</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(2,355,412)		(1,754,666)	
Net current assets			<u>93,475</u>		<u>403,460</u>
Total assets less current liabilities			30,691,973		31,463,326
Creditors: amounts falling due after more than one year	18		(27,752)		(32,752)
Net assets excluding pension liability			30,664,221		31,430,574
Defined benefit pension scheme liability	25		(3,680,000)		(14,286,000)
Total Net assets			<u>26,984,221</u>		<u>17,144,574</u>
Funds of the Academy Trust:					
Restricted funds	19				
- Restricted fixed asset funds			30,072,131		30,728,984
- Restricted income funds			-		-
- Pension reserve			(3,680,000)		(14,286,000)
Total restricted funds			26,392,131		16,442,984
Unrestricted income funds	19		<u>592,090</u>		<u>701,590</u>
Total funds			<u>26,984,221</u>		<u>17,144,574</u>

The financial statements on pages 34 to 64 were approved by the board of Trustees and authorised for issue on 13th December 2022 and are signed on their behalf by:



P Fearnley
Chair



G Fitzpatrick
Chief Executive Officer (Accounting Officer)

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST**ACADEMY TRUST BALANCE SHEET****AS AT 31 AUGUST 2022**

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	14		30,443,506		30,763,137
Current assets					
Debtors	15	1,093,586		694,492	
Cash at bank		<u>1,255,766</u>		<u>1,341,340</u>	
		2,349,352		2,035,832	
Current liabilities					
Creditors: amounts falling due within one year	16	<u>(2,353,627)</u>		<u>(1,742,806)</u>	
Net current assets/(liabilities)			<u>(4,275)</u>		<u>293,026</u>
Total assets less current liabilities			30,439,231		31,056,163
Creditors: amounts falling due after more than one year	18		<u>(27,752)</u>		<u>(32,752)</u>
Net assets excluding pension liability			30,411,479		31,023,411
Defined benefit pension scheme liability	25		<u>(3,680,000)</u>		<u>(14,286,000)</u>
Total Net assets			<u>26,731,479</u>		<u>16,737,411</u>
Funds of the Academy Trust:					
Restricted funds	19				
- Restricted fixed asset funds			29,894,196		30,410,249
- Restricted income funds					-
- Pension reserve			<u>(3,680,000)</u>		<u>(14,286,000)</u>
Total restricted funds			26,214,196		16,124,249
Unrestricted income funds	19		<u>517,283</u>		<u>613,162</u>
Total funds			<u>26,731,479</u>		<u>16,737,411</u>

As permitted by s408 Companies Act 2006, the Trust has not presented its own income and expenditure and related notes as it prepares group accounts. The Trust's surplus of income and expenditure for the year was £9,994,068, (2021 deficit £242,121).

The financial statement on pages 33 to 62 were approved by the board of Trustees and authorised for issue on 13th December 2022 and are signed on their behalf by



P Fearnley
Chair



G Fitzpatrick
Chief Executive Officer (Accounting Officer)

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

CONSOLIDATED AND TRUST STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022		2021	
		Group £	Trust £	Group £	Trust £
Cash flows from operating activities					
Net cash provided by operating activities	23	55,224	85,949	283,133	185,523
		<u>55,224</u>	<u>85,949</u>	<u>283,133</u>	<u>185,523</u>
Investing activities					
Interest received		418	418	197	197
Capital grants from DfE		716,265	716,265	758,249	758,249
Purchase of tangible fixed assets		<u>(894,963)</u>	<u>(888,206)</u>	<u>(332,889)</u>	<u>(332,889)</u>
Net cash from investing activities		(178,280)	(171,523)	425,557	425,557
Net (decrease)/increase in cash and cash equivalents in the reporting period		(123,056)	(85,574)	708,690	611,080
Cash and cash equivalents at beginning of the year		<u>1,479,079</u>	<u>1,341,340</u>	<u>770,389</u>	<u>730,260</u>
Cash and cash equivalents at end of the year		<u>1,356,023</u>	<u>1,255,766</u>	<u>1,479,079</u>	<u>1,341,340</u>

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting Policies

General information

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

The group consists of St Cuthbert's Roman Catholic Academy Trust and its controlled entity St Mary's College Sports Development Company.

Basis of Preparation

The financial statements of the Academy Trust 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 financial statements 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. The Academy Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

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.

The financial statements are presented in sterling which is also the functional currency of the Academy Trust.

Monetary amounts in these financial statements are rounded to the nearest whole pound.

Basis of Consolidation

The consolidated financial statements include the Trust and its subsidiary St Mary's College Sports Development Company, a registered charity (acquired on transfer of St Mary's College to the Trust on 1 October 2017) controlled by the Group. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries acquired are consolidated using the purchase method. All financial statements are made up to 31 August 2022. The Company is consolidated as the Trust exercises control over the Company.

All intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

Going Concern

The Multi Academy Trust is reporting a surplus of £9,839,647 (including a remeasurement of the net Defined Benefit pension obligations) (2021: deficit of £352,809) and an operational reserve (unrestricted funds excluding those represented by tangible fixed assets) deficit of £42,622 (2021: surplus of £69,443). Future income will be secured based on an annual grant from the Department for Education which will be based on the Trust's increasing student numbers.

Based on cashflow forecasts prepared which includes the addition of the new schools within the Trust, the Board of Trustees have a reasonable expectation that the Academy Trust has the resources to adequately operate for a period of at least 12 months to 31 December 2023 and maintain solvency, despite the impact of Covid-19. The Trust currently manages its solvency through a combination of a robust budget setting process and a monthly review of the budget against actual income and expenditure. The Trust has prepared, on a cautious basis, financial forecasts to 31st August 2024 and cash flow forecasts to 31st December 2023 to support the going concern conclusion adopted which includes the impact of pay increases for support staff from 1st April 2022 and teaching staff from 1st September 2022. The Trust manages the impact of energy cost increases with fixed rates and other inflationary pressures with robust procurement processes. In addition, the Trust operates with a manageable liquid cash balance and manages income and payments closely to ensure any potential risks to this are identified early. At the year-end cash at bank is £1,356,023. For this reason, it continues to adopt the going concern basis in preparing financial statements.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting Policies (Continued)

Income

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

Grants

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

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

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

Sponsorship income

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

Donations

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

Other income

Other income, including the hire of facilities, is recognised at fair value of the consideration received or receivable in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

Donated goods, facilities and services

Gifts in kind, being the gift of a fixed asset, are measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be 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.

Donated services are measured on the basis of the value of the gift to the Academy Trust.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting Policies (Continued)

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 to further its charitable aims for the benefit of the beneficiaries, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the statement of financial activities as incurred.

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

Land and buildings owned by the Diocese of Middlesbrough are held under a licence agreement to occupy. The right to use these tangible fixed assets is recognised by the Trust as the Trust has the right to the future economic benefits reflecting the value of its continuing use of the land and buildings.

Depreciation is provided on all tangible fixed assets, so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold land	Over the residual life of the lease (125 years)
Leasehold buildings	Between 10 and 50 years
Leasehold buildings improvements	4% to 10% on a straight-line basis
Computer equipment	25% to 33% on a straight-line basis
Fixtures, fittings and equipment	20% on a straight-line basis

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.

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.

Leased assets

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting Policies (Continued)

Financial instruments

The Academy Trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Academy Trust becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an agreement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flow expire or are settled, or substantially all the risks and the rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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.

Pensions Benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'), which are multi-employer defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting Policies (Continued)

Pensions Benefits (continued)

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 reporting date. The amounts charged to net income 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 Education and Skills Funding Agency/Department for Education.

Agency Arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical Accounting Estimates and Areas of Judgement

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

Critical accounting estimates and assumptions

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

Defined benefit pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment, and the accounting policies for the useful economic lives for each class of assets.

Recognition of Diocese land and buildings

The recognition of the right to use Diocese owned land and buildings is based on the principles-based approach driven by FRS102. Whilst the legal title has not been transferred to the Trust, the Trustees have assessed that the Trust has the right to the future economic benefit from their use and in accordance with their substance and not legal form the value of their continuing use have been accounted for in these financial statements.

3 Donations and Capital Grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Capital grants	-	716,265	716,265	758,249
Other donations	6,589	-	6,589	11,556
	<u>6,589</u>	<u>716,265</u>	<u>722,854</u>	<u>769,805</u>

The income from donations and capital grants was £722,854 (2021: £769,805) of which £6,589 was unrestricted (2021: £11,556) and £716,265 was restricted fixed assets (2021: £758,249).

4 Donations – transfer of building from Local Authority

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Transfer of building	-	-	-	3,985,000

Following the expansion to the PAN at St. Mary's College, as agreed by the Local Authority, the Trust has been supported by a central capital donation of a new building valued at £3,985,000 based on fair value at depreciated replacement cost by a Chartered Surveyor

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Funding for the Academy Trust's Educational Operations

	Notes	Unrestricted funds	Restricted funds	Total 2022	Total 2021
		£	£	£	£
DfE / ESFA grants					
General annual grant (GAG)		-	17,108,040	17,108,040	15,864,297
Academies 16-19 Funding		-	3,366,483	3,366,483	3,201,294
Pupil premium		-	926,644	926,644	852,219
Universal Infant Free School Meals		-	196,268	196,268	206,742
Other DfE group grants	5a	-	888,638	888,638	1,306,698
		-	22,486,073	22,486,073	21,431,250
Other government grants					
Local authority grants		-	1,344,984	1,344,984	1,367,458
Other incoming resources		-	205,120	205,120	38,414
COVID-19 additional funding (DfE / ESFA)					
Recovery premium		-	106,315	106,315	-
School led tuition grant		-	106,006	106,006	-
6 th form tuition fund		-	52,188	52,188	-
Summer school fund		-	28,257	28,257	-
Catch-up premium		-	-	-	260,560
Other DfE / ESFA COVID-19 funding		-	-	-	102,970
		-	292,766	292,766	363,530
COVID-19 additional funding (non-DfE / ESFA)					
Coronavirus job retention scheme grant		-	-	-	64,761
Other non-DfE / ESFA COVID-19 funding		-	-	-	42,139
		-	-	-	106,900
		-	24,328,943	24,328,943	23,303,822

5a Other DfE group grants

	Total 2022	Total 2021
	£	£
Non-domestic rates grant	48,983	82,577
PE & Sports grant	125,650	126,330
Teachers pay grant	56,927	236,582
Teachers pension grant	160,866	668,510
Teaching school grant	-	40,000
Teaching school hub grant	200,250	80,000
Mass testing grant	34,550	68,369
Supplementary grant	261,412	-
Other grants	-	4,330
	888,638	1,306,698

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Funding for the Academy Trust's Educational Operations (continued)

The Academy Trust has been eligible to claim additional funding in the year from Government support schemes in response to the coronavirus outbreak. The funding received is shown above under COVID-19 additional funding.

The academy received £106,315 of funding for recovery premium, £158,194 of funding for tuition funds and £28,257 of funding for summer school. Costs incurred in respect of this funding totalled £292,766. These costs are included in notes 8 and 9 below as appropriate.

The Trust's subsidiary received £Nil (2021: £42,139) Local Authority Covid 19 funding under the Retail, Hospitality and Leisure Business Grants Fund and Local Restrictions Support Grant.

The income from funding for educational operations was £ 24,328,943 (2021: £23,303,822) of which £24,328,943 was restricted (2021: £23,261,683).

6 Other Trading Activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	122,874	-	122,874	73,164
Catering income	596,816	-	596,816	350,511
Music tuition	58,442	-	58,442	64,699
Other income	1,250,977	-	1,250,977	923,792
	<u>2,029,109</u>	<u>-</u>	<u>2,029,109</u>	<u>1,412,166</u>

The income from other trading activities was £2,029,109 (2021: £1,412,166) of which £2,029,109 was unrestricted (2021: £1,412,166).

7 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Interest from short term deposits	<u>418</u>	<u>-</u>	<u>418</u>	<u>197</u>

The income from funding for investment income was £418 (2021: £197) of which £418 was unrestricted (2021: £197).

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Expenditure

	Staff costs £	Non-Pay Expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Academy's educational operations					
- Direct costs	17,560,804	1,057,812	1,718,239	20,336,855	19,353,745
- Allocated support costs	5,054,886	727,390	3,725,296	9,507,572	8,242,054
- Teaching School	154,221	-	46,029	200,250	80,000
Total costs	<u>22,769,911</u>	<u>1,785,202</u>	<u>5,489,564</u>	<u>30,044,677</u>	<u>27,675,799</u>

Net expenditure for the year includes:

	Total 2022 £	Total 2021 £
Operating lease rentals	217,373	134,778
Depreciation of tangible fixed assets	1,356,331	1,395,402
Net interest on defined benefit pension liability	251,000	192,000
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	46,700	40,230
- Other services	-	-

9 Charitable Activities

	Total 2022 £	Total 2021 £
Direct costs		
Educational operations – unrestricted	2,145,616	1,452,692
Educational operations – restricted	18,191,239	17,891,090
Support costs		
Educational operations – restricted	9,553,601	8,242,567
Teaching School - restricted	154,221	80,000
	<u>30,044,677</u>	<u>27,666,349</u>

The expenditure on charitable activities was £30,044,677 (2021: £27,666,349) of which £2,145,616 was unrestricted (2021: £1,452,692), £26,525,943 was restricted (2021: £24,767,683) and £1,373,118 was restricted fixed assets (2021: £1,445,974).

	Total 2022 £	Total 2021 £
Analysis of support costs		
Support staff costs	5,054,886	4,098,984
Depreciation	381,635	439,699
Technology costs	304,769	335,808
Premises costs	727,390	880,645
Legal costs - other	129,044	17,599
Other support costs	2,810,614	2,279,548
Governance costs	145,263	189,771
	<u>9,553,601</u>	<u>8,242,054</u>

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Staff

	Total 2022 £	Total 2021 £
Staff costs		
Staff costs during the year were:		
Wages and salaries	15,730,696	15,221,775
Social security costs	1,510,346	1,391,003
Pension costs	5,181,440	4,455,472
Staff costs	22,422,482	21,068,250
Agency staff costs	347,429	266,539
Staff restructuring costs	-	2,000
Total staff expenditure	22,769,911	21,336,789
Staff restructuring costs comprise:		
Non-contractual severance payments	-	2,000

Non statutory/ non-contractual staff severance payments

Individual payments for non-statutory/ non-contractual payments were £Nil (2021: £2,000).

Staff numbers

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

	2022 Number	2021 Number
Teachers	230	232
Administration and support	356	354
Management	46	41
	632	627

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Staff (continued)

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	8	7
£70,001 - £80,000	8	6
£80,001 - £90,000	3	2
£90,001 - £100,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
£280,001 - £290,000	1	1

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the executive leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £1,028,845 (2021: £963,690).

11 Central Services

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

- Executive leadership;
- Chief Financial Officer and Finance Support;
- Payroll;
- HR;
- Estate Services;
- Safeguarding;
- Marketing and Communications;
- Legal and professional services;
- IT service; and
- School Improvement.

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

- Between 7% and 8% of GAG income

The amounts charged during the year were as follows:

	2022 £	2021 £
Endsleigh Holy Child Voluntary Catholic Academy	95,713	85,630
St Mary Queen of Martyrs' Voluntary Catholic Academy	105,366	94,900
St Richard's Voluntary Catholic Academy	114,709	106,743
St Vincent's Voluntary Catholic Academy	78,237	67,962
St Charles' Voluntary Catholic Academy	72,757	64,665
St Anthony's Voluntary Catholic Academy	83,916	74,395
St Thomas More Voluntary Catholic Academy	62,768	56,483
St Mary's College Voluntary Catholic Academy	1,123,854	842,180
	<u>1,737,320</u>	<u>1,392,958</u>

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Trustees' Remuneration and Expenses

One Trustee has been paid remuneration or has received other benefits from employment with the Trust. The CEO only receives remuneration in respect of services provided undertaking the role of the CEO under his contract of employment.

The value of remuneration and other benefits as a Trustee was as follows:

G Fitzpatrick (CEO) (appointed from 14th January 2021)

- Received remuneration of £287,980 (2021: £188,923)
- Employers pension contributions paid £Nil (2021: £Nil)

G Fitzpatrick was appointed a Trustee on 14th January 2021. The amounts detailed above reflect the remuneration from this date.

None of the other Trustees were paid remuneration or has received other benefits from any employment with the Trust.

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

Other related party transactions involving the Trustees are set out in note 26.

13 Trustees and Officer's Insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The RPA insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2022 is behind the per pupil amount of £19 per pupil charged by RPA.

14 Tangible Fixed Assets Group

	Leasehold land and buildings £	Computer Equipment £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 September 2021	36,198,610	1,383,182	842,542	38,424,334
Additions	712,785	67,645	114,533	894,963
At 31 August 2022	36,911,395	1,450,827	957,075	39,319,297
Depreciation and Impairment				
At 1 September 2021	5,999,755	850,246	514,467	7,364,468
Charge for the year	973,403	290,742	92,186	1,356,331
At 31 August 2022	6,973,158	1,140,988	606,653	8,720,799
Carrying amount				
At 31 August 2022	29,938,237	309,839	350,422	30,598,498
At 31 August 2021	30,198,855	532,936	328,075	31,059,866

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

14 Tangible Fixed Assets (continued) Trust

	Leasehold land and buildings	Computer Equipment	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 September 2021	33,272,133	1,383,182	608,402	35,263,717
Additions	712,786	67,645	107,775	888,206
At 31 August 2022	33,984,919	1,450,827	716,177	36,151,923
Depreciation and impairment				
At 1 September 2021	3,365,878	850,247	284,455	4,500,580
Charge for the year	827,101	290,744	89,992	1,207,837
At 31 August 2022	4,192,979	1,140,991	374,447	5,708,417
Carrying amount				
At 31 August 2022	29,791,940	309,836	341,730	30,443,506
At 31 August 2021	29,906,255	532,935	323,947	30,763,137

A valuation of the buildings was undertaken on a depreciated replacement cost basis by Sanderson Weatherall, Chartered Surveyors. A summary of the valuation is included below.

Included within leasehold land and buildings is £7,460,270 (2021: £7,522,710) relating to long leasehold land.

Where the land and buildings, including the value of the continuing right to use Diocese land and buildings at St Cuthbert's Roman Catholic Academy Trust are operated from is owned by the local authority and Diocese, the occupancy is made available to use under the terms of supplemental agreements. The substance of these arrangements is such that St Cuthbert's Roman Catholic Academy Trust is able to obtain future economic benefit from use of the assets. The land and buildings are therefore recognised in the balance sheet at fair value at the time of conversion.

Included within land and buildings are the following items stated at fair value:

Description	Effective date	Value of land £	Value of buildings £	Carrying value if held under the cost model £
St Mary Queen of Martyrs Voluntary Catholic Academy	15 May 2014	215,000	750,000	-
Endsleigh Holy Child Voluntary Catholic Academy	15 May 2014	365,000	695,000	-
St Vincent's Voluntary Catholic Academy	15 May 2014	150,000	640,000	-
St Richard's Voluntary Catholic Academy	15 May 2014	685,000	1,465,000	-
St Mary's College Voluntary Catholic Academy	1 October 2017	4,915,000	13,235,000	-
St Anthony's Voluntary Catholic Academy	1 October 2017	155,000	865,000	-
St Thomas More Voluntary Catholic Academy	1 October 2017	880,000	1,340,000	-
St Charles' Voluntary Catholic Academy	1 October 2017	440,000	700,000	-
St Mary's College Voluntary Catholic Academy – New teaching building	1 October 2020	-	3,985,000	-

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Debtors

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Trade debtors	21,286	19,356	163,728	173,738
Amounts owed by subsidiary undertaking	-	3,833	-	9,768
Other debtors	275,719	275,719	126,563	125,948
Prepayments and accrued income	795,859	794,678	388,756	385,038
	<u>1,092,864</u>	<u>1,093,586</u>	<u>679,047</u>	<u>694,492</u>

16 Creditors: amounts falling due within one year

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Trade creditors	1,101,587	1,100,822	765,916	755,264
Amounts owed to subsidiary undertaking	-	-	-	-
Other taxation and social security	359,201	358,828	342,237	342,237
Other creditors	444,313	444,313	375,021	375,022
Accruals and deferred income (see note 17)	450,311	449,664	271,492	270,283
	<u>2,355,412</u>	<u>2,353,627</u>	<u>1,754,666</u>	<u>1,742,806</u>

Deferred income at the period end is made up of Universal Infant Free School Meal funding for the period September 2022 to March 2023 and rates relief for the same period.

17 Deferred income (Group and Trust)

	2022 £	2021 £
Deferred income is included within:		
Creditors due within one year	<u>133,992</u>	<u>212,022</u>
Deferred income at 1 September 2021	212,022	183,890
Released from previous years	(212,022)	(183,890)
Resources deferred in the year	<u>133,992</u>	<u>212,022</u>
Deferred income at 31 August 2022	<u>133,992</u>	<u>212,022</u>

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Creditors: amounts falling after more than one year

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Other creditors	27,752	27,752	32,752	32,752
	<u>27,752</u>	<u>27,752</u>	<u>32,752</u>	<u>32,752</u>

Included within other creditors is an amount due of £32,252, with £5,000 due within the year, (2021: £37,252) to the Diocese of Middlesbrough repayable at £5,000 per annum.

19 Funds Group

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	-	20,474,523	(20,474,523)	-	-
Pupil premium	-	926,644	(926,644)	-	-
Universal Infant Free School Meals	-	196,268	(196,268)	-	-
Other DfE / ESFA grants	-	888,638	(888,638)	-	-
Recovery premium	-	106,315	(106,315)	-	-
School led tuition fund	-	158,194	(158,194)	-	-
Summer School	-	28,257	(28,257)	-	-
Teaching School	-	200,250	(200,250)	-	-
Other Government grants	-	1,344,984	(1,344,984)	-	-
Other restricted funds	-	4,870	(4,870)	-	-
Pension reserve	(14,286,000)	-	(2,197,000)	12,803,000	(3,680,000)
	<u>(14,286,000)</u>	<u>24,328,943</u>	<u>(26,525,943)</u>	<u>12,803,000</u>	<u>(3,680,000)</u>
Restricted fixed asset funds					
Transfer on conversion	25,669,621	-	(851,615)	-	24,818,006
Donation of building from LA	3,905,300	-	(79,700)	-	3,825,600
DfE group capital grants	1,154,063	716,265	(441,803)	-	1,428,525
	<u>30,728,984</u>	<u>716,265</u>	<u>(1,373,118)</u>	<u>-</u>	<u>30,072,131</u>
Total restricted funds	<u>16,442,984</u>	<u>25,045,208</u>	<u>(27,899,061)</u>	<u>12,803,000</u>	<u>26,392,131</u>
Unrestricted funds					
Other non DfE / ESFA	-	-	-	-	-
Covid 19 funding	-	-	-	-	-
General funds	701,590	2,036,116	(2,145,616)	-	592,090
Total unrestricted funds	<u>701,590</u>	<u>2,036,116</u>	<u>(2,145,616)</u>	<u>-</u>	<u>592,090</u>
Total funds	<u>17,144,574</u>	<u>27,081,324</u>	<u>(30,044,677)</u>	<u>12,803,000</u>	<u>26,984,221</u>

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Funds (continued) Trust

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	-	20,474,523	(20,474,523)	-	-
Pupil premium	-	926,644	(926,644)	-	-
Universal Infant Free School Meals	-	196,268	(196,268)	-	-
Other DfE / ESFA grants	-	888,638	(888,638)	-	-
Recovery premium	-	106,315	(106,315)	-	-
School led tuition fund	-	158,194	(158,194)	-	-
Summer School	-	28,257	(28,257)	-	-
Teaching School	-	200,250	(200,250)	-	-
Other Government grants	-	1,344,984	(1,344,984)	-	-
Other restricted funds	-	4,870	(4,870)	-	-
Pension reserve	(14,286,000)	-	(2,197,000)	12,803,000	(3,680,000)
	<u>(14,286,000)</u>	<u>24,328,943</u>	<u>(26,525,943)</u>	<u>12,803,000</u>	<u>(3,680,000)</u>
Restricted fixed asset funds					
Transfer on conversion	25,350,886	-	(710,815)	-	24,640,071
Donation of Building from LA	3,905,300	-	(79,700)	-	3,825,600
DfE group capital grants	1,154,063	716,265	(441,803)	-	1,428,525
	<u>30,410,249</u>	<u>716,265</u>	<u>(1,232,318)</u>	<u>-</u>	<u>29,894,196</u>
Total restricted funds	<u>16,124,249</u>	<u>25,045,208</u>	<u>(27,758,261)</u>	<u>12,803,000</u>	<u>26,214,196</u>
Unrestricted funds					
General funds	613,162	2,011,347	(2,107,226)	-	517,283
Total funds	<u>16,737,411</u>	<u>27,056,555</u>	<u>(29,865,487)</u>	<u>12,803,000</u>	<u>26,731,479</u>

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy. Under the Trust's Funding Agreement with the Secretary of State, the Academy Trust was not subject to a limit GAG which could be carried forward at 31 August 2022.

Restricted General Funds are made up of various revenue grants which are defrayed throughout the year on specific educational needs.

Restricted Fixed Asset Funds represent reserves of the charity that are specifically designated for capital.

Unrestricted funds relate to funds generated from individual schools integrating with the Academy Trust and from self-generated income by the Academy Trust.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19. Funds prior year - Group

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	-	19,065,591	(19,065,591)	-	-
Pupil premium	-	852,219	(852,219)	-	-
UIFSM	-	206,742	(206,742)	-	-
Other DfE / ESFA grants	-	874,677	(874,677)	-	-
Catch Up funding	-	260,560	(260,560)	-	-
Other DfE/ESFA Covid funding	-	102,970	(102,970)	-	-
CJRS	-	64,761	(64,761)	-	-
Other government grants	-	1,806,129	(1,806,129)	-	-
Other restricted funds	-	28,034	(28,034)	-	-
Pension reserve	(10,632,000)	-	(1,506,000)	(2,148,000)	(14,286,000)
	<u>(10,632,000)</u>	<u>23,261,683</u>	<u>(24,767,683)</u>	<u>(2,148,000)</u>	<u>(14,286,000)</u>
Restricted fixed asset funds					
Transfer on conversion	26,661,576	-	(991,955)	-	25,669,621
Donation of building from LA	-	3,985,000	(79,700)	-	3,905,300
DfE group capital grants	770,133	758,249	(374,319)	-	1,154,063
	<u>27,431,709</u>	<u>4,743,249</u>	<u>(1,445,974)</u>	<u>-</u>	<u>30,728,984</u>
Total restricted funds	<u>16,799,709</u>	<u>28,004,932</u>	<u>(26,213,657)</u>	<u>(2,148,000)</u>	<u>16,442,984</u>
Unrestricted funds					
Other non DfE/ESFA	-	42,139	(42,139)	-	-
Covid 19 funding	-	-	-	-	-
General funds	697,674	1,423,919	(1,420,003)	-	701,590
Total unrestricted funds	<u>697,674</u>	<u>1,466,058</u>	<u>(1,462,142)</u>	<u>-</u>	<u>701,590</u>
Total funds	<u>17,497,383</u>	<u>29,470,990</u>	<u>(27,675,799)</u>	<u>(2,148,000)</u>	<u>17,144,574</u>

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19. Funds prior year (continued) - Trust

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	-	19,065,591	(19,065,591)	-	-
Pupil premium	-	852,219	(852,219)	-	-
UIFSM	-	206,742	(206,742)	-	-
Other DfE / ESFA grants	-	874,677	(874,677)	-	-
Catch Up funding	-	260,560	(260,560)	-	-
Other DfE/ESFA Covid funding	-	102,970	(102,970)	-	-
CJRS	-	64,761	(64,761)	-	-
Other government grants	-	1,763,990	(1,763,990)	-	-
Other restricted funds	-	28,034	(28,034)	-	-
Pension reserve	(10,632,000)	-	(1,506,000)	(2,148,000)	(14,286,000)
	<u>(10,632,000)</u>	<u>23,219,544</u>	<u>(24,725,544)</u>	<u>(2,148,000)</u>	<u>(14,286,000)</u>
Restricted fixed asset funds					
Transfer on conversion	26,202,041	-	(851,155)	-	25,350,886
Donation of building from LA	-	3,985,000	(79,700)	-	3,905,300
DfE group capital grants	770,133	758,249	(374,319)	-	1,154,063
	<u>26,972,174</u>	<u>4,743,249</u>	<u>(1,305,174)</u>	<u>-</u>	<u>30,410,249</u>
Total restricted funds	<u>16,340,174</u>	<u>27,962,793</u>	<u>(26,030,718)</u>	<u>(2,148,000)</u>	<u>16,124,249</u>
Unrestricted funds					
General funds	<u>639,358</u>	<u>1,412,662</u>	<u>(1,438,858)</u>	<u>-</u>	<u>613,162</u>
Total funds	<u>16,979,532</u>	<u>29,375,455</u>	<u>(27,469,576)</u>	<u>(2,148,000)</u>	<u>16,737,411</u>

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy. Under the Trust's Funding Agreement with the Secretary of State, the Academy Trust was not subject to a limit GAG which could be carried forward at 31 August 2021.

Restricted General Funds are made up of various revenue grants which are defrayed throughout the year on specific educational needs.

Restricted Fixed Asset Funds represent reserves of the charity that are specifically designated for capital.

Unrestricted funds relate to funds generated from individual schools integrating with the Academy Trust and from self-generated income by the Academy Trust.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Funds (Continued)

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Total funds analysis by academy				
Fund balances at 31 August were allocated as follows:				
Endsleigh Holy Child Voluntary Catholic Academy	150,597	150,597	198,246	198,246
St Mary Queen of Martyrs' Voluntary Catholic Academy	130,769	130,769	163,462	163,462
St Richard's Voluntary Catholic Academy	935	935	779	779
St Vincent's Voluntary Catholic Academy	87,279	87,279	109,099	109,099
St Charles' Voluntary Catholic Academy	53,630	53,630	104,538	104,538
St Anthony's Voluntary Catholic Academy	103,903	103,903	121,238	121,238
St Thomas More Voluntary Catholic Academy	(104,297)	(104,297)	(115,883)	(115,883)
St Mary's College Voluntary Catholic Academy	94,467	94,467	31,683	31,683
St Mary's College Sports Development Company	74,807	-	88,428	-
Central services	-	-	-	-
Total before fixed assets fund and pension reserve	<u>592,090</u>	<u>517,283</u>	<u>701,590</u>	<u>613,162</u>
Restricted fixed asset fund	30,072,131	29,894,196	30,728,984	30,410,249
Pension reserve	<u>(3,680,000)</u>	<u>(3,680,000)</u>	<u>(14,286,000)</u>	<u>(14,286,000)</u>
Total funds	<u>26,984,221</u>	<u>26,731,479</u>	<u>17,144,574</u>	<u>16,737,411</u>

The above funds in deficit are being closely monitored by management. Income and costs are being reviewed with the aim of returning the school's funds to a surplus within two academic years.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Funds (continued)

Total cost analysis by academy – group

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	Total 2021
	£	£	£	£	£	£
Endsleigh Holy Child Voluntary Catholic Academy	961,274	102,623	26,335	208,583	1,298,815	1,297,528
St Mary Queen of Martyrs' Voluntary Catholic Academy	1,123,718	118,650	37,881	226,682	1,506,931	1,496,009
St Richard's Voluntary Catholic Academy	1,247,534	118,278	37,071	251,827	1,654,710	1,626,421
St Vincent's Voluntary Catholic Academy	812,213	123,738	40,378	185,137	1,161,466	1,099,994
St Charles' Voluntary Catholic Academy	745,562	142,099	34,206	182,415	1,104,282	1,030,277
St Anthony's Voluntary Catholic Academy	788,118	145,636	50,107	159,642	1,143,503	1,169,882
St Thomas More Voluntary Catholic Academy	743,194	86,990	43,341	209,278	1,082,803	1,020,180
St Mary's College Voluntary Catholic Academy	10,245,721	1,626,688	796,455	2,363,281	15,032,145	14,117,627
St Mary's Sports Development Company	-	-	-	91,706	91,706	129,331
Teaching School Hub	120,192	38,224	41,834	-	200,250	-
Central services	889,274	644,185	-	681,276	2,214,735	1,888,557
Non attributable pension costs	-	1,946,000	-	251,000	2,197,000	1,506,000
	<u>17,676,800</u>	<u>5,093,111</u>	<u>1,107,608</u>	<u>4,810,827</u>	<u>28,688,346</u>	<u>26,381,806</u>

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Funds (continued)

Total cost analysis by academy - Trust

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

	Teaching and educational	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	Total 2021
	£	£	£	£	£	£
Endsleigh Holy Child Voluntary Catholic Academy	961,274	102,623	26,335	208,583	1,298,815	1,297,528
St Mary Queen of Martyrs' Voluntary Catholic Academy	1,123,718	118,650	37,881	226,682	1,506,931	1,496,009
St Richard's Voluntary Catholic Academy	1,247,534	118,278	37,071	251,827	1,654,710	1,626,421
St Vincent's Voluntary Catholic Academy	812,213	123,738	40,378	185,137	1,161,466	1,099,994
St Charles' Voluntary Catholic Academy	745,562	142,099	34,206	182,415	1,104,282	1,030,277
St Anthony's Voluntary Catholic Academy	788,118	145,636	50,107	159,642	1,143,503	1,169,882
St Thomas More Voluntary Catholic Academy	743,194	86,990	43,341	209,278	1,082,803	1,020,180
St Mary's College Voluntary Catholic Academy	10,245,721	1,626,688	796,455	2,363,281	15,032,145	14,117,627
Teaching School Hub	120,192	38,224	41,834	-	200,250	80,000
Central Services	889,274	644,185	-	681,276	2,214,735	1,888,557
Non attributable pension costs	-	1,946,000	-	251,000	2,197,000	1,506,000
	17,676,800	5,093,111	1,107,608	4,719,121	28,596,640	26,332,475

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Analysis of Net Assets between Funds Group

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Fund balances at 31 August 2022 are represented by				
Tangible fixed assets	634,712	-	29,963,786	30,598,498
Current assets	400,372	1,940,170	108,345	2,448,887
Creditors falling due within one year	(442,994)	(1,912,418)	-	(2,355,412)
Creditors falling due after one year	-	(27,752)	-	(27,752)
Defined benefit pension liability	-	(3,680,000)	-	(3,680,000)
Total net assets	592,090	(3,680,000)	30,072,131	26,984,221

Analysis of net assets between funds Trust

Fund balances at 31 August 2022 are represented by:

Tangible fixed assets	657,655	-	29,785,851	30,443,506
Current assets	297,004	1,944,003	108,345	2,349,352
Creditors falling due within one year	(437,376)	(1,916,251)	-	(2,353,627)
Creditors falling due after one year	-	(27,752)	-	(27,752)
Defined benefit pension liability	-	(3,680,000)	-	(3,680,000)
Total net assets	517,283	(3,680,000)	29,894,196	26,731,479

Analysis of net assets between funds Group – prior year

Tangible fixed assets	632,147	-	30,427,719	31,059,866
Current assets	356,346	1,479,537	301,265	2,137,148
Creditors falling due within one year	(286,903)	(1,446,785)	-	(1,733,688)
Creditors due after one year	-	(32,752)	-	(32,752)
Defined benefit pension liability	-	(14,286,000)	-	(14,286,000)
Total net assets	701,590	(14,286,000)	30,728,984	17,144,574

Analysis of net assets between funds Trust – prior year

Tangible fixed assets	654,113	-	30,109,024	30,763,137
Current assets	239,636	1,494,971	301,225	2,035,832
Creditors falling due within one year	(280,587)	(1,462,219)	-	(1,742,806)
Creditors due after one year	-	(32,752)	-	(32,752)
Defined benefit pension liability	-	(14,286,000)	-	(14,286,000)
Total net assets	613,162	(14,286,000)	30,410,249	16,737,411

21 Contingent Liabilities

In the St Mary's College Sports Development Company, in the event of the leasehold property being disposed of before October 2024 the grant received from Sports England amounting to £2,473,884 may be repayable and VAT recovered of £513,692 may be repayable.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

22 Long term commitments including operating leases

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

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Amounts due within one year	118,185	118,185	122,703	122,703
Amounts due between one and five years	85,168	85,168	65,379	65,379
	<u>203,353</u>	<u>203,353</u>	<u>188,082</u>	<u>188,082</u>

The academy trust leased IT equipment and photocopiers under an operating lease.

23a Reconciliation of Net Income to Net Cash Flow from Operating Activities

	Group 2022 £	Trust 2022 £	Group 2021 £	Trust 2021 £
Net income for the reporting period (as per statement of financial activities)	(2,963,353)	(2,808,931)	1,795,191	1,905,880
Capital grants from DfE/ESFA	(716,265)	(716,265)	(4,743,249)	(4,743,249)
Interest receivable	(418)	(418)	(197)	(197)
Defined pension benefit scheme cost less contributions payable	1,946,000	1,946,000	1,314,000	1,314,000
Defined benefit pension scheme finance cost	251,000	251,000	192,000	192,000
Depreciation and impairment	1,356,331	1,207,836	1,395,402	1,247,520
	<u>(126,705)</u>	<u>(120,778)</u>	<u>(46,853)</u>	<u>(84,046)</u>
Decrease/(Increase)/ in debtors	(413,817)	(399,094)	286,465	275,574
(Decrease)/Increase in creditors	595,746	605,821	43,521	(6,005)
Net cash provided by operating activities	<u>55,224</u>	<u>85,949</u>	<u>283,133</u>	<u>185,523</u>

23b Analysis of Changes in Net Funds

	At 1 September 2021 £	Cash flows £	Other non-cash changes £	At 31 August 2022 £
Cash				
Cash equivalents	1,479,079	(123,056)	-	1,356,023
	<u>1,479,079</u>	<u>(123,056)</u>	<u>-</u>	<u>1,356,023</u>
Loans falling due within one year	(5,000)	-	-	(5,000)
Loans falling due after more than one year	(32,752)	5,000	-	(27,752)
	<u>(37,752)</u>	<u>5,000</u>	<u>-</u>	<u>(32,752)</u>
Total	<u>1,441,327</u>	<u>(118,056)</u>	<u>-</u>	<u>1,323,271</u>

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

24 Members' Liability

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

25 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 East Riding Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and of the LGPS 31 March 2019.

Contributions amounting to £364,840 (2021 - £359,481) 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 the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. 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 was carried out as at 31 March 2016 and in accordance with The Public Service Pensions (Valuation and Employer Cost Cap) Directions 2014 except it has been prepared following the Government's decision to pause the operation of the cost control mechanisms at the time when legal challenges were still pending.

The valuation report was published in April 2019. The key results of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI.

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

As a result of the valuation, new employer contributions rates were set at 23.68% of pensionable pay from September 2019 onwards compared to 16.48% during 2018/19.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

25 Pension and Similar Obligations (Continued)

The employer's pension costs paid to the TPS in the period amounted to £2,310,251 (2021: £2,261,108).

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate Trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 16.8% for employers and 5.5% – 12.5% for employees.

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

Total contributions made	2022 £	2021 £
Employer's contributions	893,000	917,000
Employees' contributions	285,000	304,000
Total contributions	<u>1,178,000</u>	<u>1,221,000</u>

Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2019 updated to 31 August 2022 by a qualified independent actuary.

	2022 %	2021 %
Rate of increase in salaries	3.95	2.0
Rate of increase for pensions in payment/inflation	3.15*	2.9
Discount rate for scheme liabilities	<u>4.25</u>	<u>1.65</u>

* Includes current CPI experience at 9.9%

The assumed life expectations on retirement age 65 are

	2022 Years	2021 Years
Retiring today		
- Males	20.8	21.0
- Females	23.5	23.7
Retiring in 20 years		
- Males	22.0	22.2
- Females	<u>25.3</u>	<u>25.5</u>

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

	2022 £	2021 £
Equities	9,569,000	8,220,000
Bonds	1,786,000	2,145,000
Cash	128,000	238,000
Property	<u>1,276,000</u>	<u>1,311,000</u>
Total fair value of assets	<u>12,759,000</u>	<u>11,914,000</u>

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

25 Pension and similar obligations (Continued)

The actual return on scheme assets was a loss of £190,000 (2021: gain £1,708,000).

Amount recognised in the Statement of Financial Activities

	2022 £	2021 £
Current service cost	2,839,000	2,231,000
Net interest cost	251,000	192,000
Total operating charge	<u>3,090,000</u>	<u>2,423,000</u>

Changes in the present value of defined benefit obligations

	2022 £	2021 £
At 1 September 2021	26,200,000	19,741,000
Current service cost	2,839,000	2,231,000
Interest cost	456,000	356,000
Employee contributions	285,000	304,000
Actuarial (gain)/loss	(13,198,000)	3,692,000
Benefits paid	<u>(143,000)</u>	<u>(124,000)</u>
At 31 August 2022	<u>16,439,000</u>	<u>26,200,000</u>

Changes in the fair value of the Academy Trust's share of scheme assets

	2022 £	2021 £
At 1 September 2021	11,914,000	9,109,000
Interest income	205,000	164,000
Return on plan assets (excl. net interest on net defined benefit pension liability)	(395,000)	1,544,000
Employer contributions	893,000	917,000
Employee contributions	285,000	304,000
Benefits paid	<u>(143,000)</u>	<u>(124,000)</u>
At 31 August 2022	<u>12,759,000</u>	<u>11,914,000</u>

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

26 Related Party Transactions

C Fearnley spouse of P Fearnley, chair of the board, is employed by the Academy Trust as a teaching assistant paid within the normal pay scale for her role in the Trust and received no special treatment as a result of her relationship to a Trustee. The appointment was made in open competition and Trustee was not involved in the decision-making process regarding appointment.

L Fearnley the mother of P Fearnley, chair of the board, is employed by the Academy Trust as a teacher paid within the normal pay scale for her role in the Trust and received no special treatment as a result of her relationship to a Trustee. The appointment was made in open competition and Trustee was not involved in the decision-making process regarding appointment.

C Holtby spouse of D Holtby, a Trustee, is employed by the Academy Trust as a member of support staff paid within the normal pay scale for her role in the Trust and received no special treatment as a result of her relationship to a Trustee. The appointment was made in open competition and Trustee was not involved in the decision-making process regarding appointment.

During the year St Mary's College Sports Development Company, a company controlled by the Trust, provided sports facilities to the Trust totalling £112,304 (2021: £112,104). The Trust also recharged salary and premises cost to the company totalling £105,714 (2021: £87,734).

Key management personnel compensation disclosure is detailed in note 10.

27 Events after the end of the reporting period

On 1st September 2022 the Trust expanded with the transfer of 1 secondary school and 6 primary schools from another Trust in the Diocese of Middlesbrough. The value of assets transferred has not yet been fully ascertained but commercial valuations of the properties have been obtained. The schools transferring into the Trust have budgeted for breakeven in 2022/23.

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

Conclusion

We have carried out an engagement in accordance with the terms of our engagement letter dated 6 June 2018 and further to the requirements of the Education and Skills Funding Agency ('ESFA') as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, to obtain limited assurance about whether the expenditure disbursed and income received by St Cuthberts Roman Catholic Academy 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.

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

Basis for conclusion

The framework that has been applied is set out in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trust. We are independent of St Cuthberts Roman Catholic Academy Trust in accordance with the ethical requirements that are applicable to this engagement and we have fulfilled our ethical requirements in accordance with these requirements. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

Responsibilities of St Cuthberts Roman Catholic Academy Trust's accounting officer and trustees

The accounting officer is responsible, under the requirements of St Cuthberts Roman Catholic Academy Trust's funding agreement with the Secretary of State for Education dated May 2014 and the Academy Trust Handbook extant from 1 September 2021, for ensuring that expenditure disbursed and income received are applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of St Cuthberts Roman Catholic Academy Trust and appointment of the accounting officer.

Reporting Accountant's responsibilities for reporting on regularity

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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

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 the procedures performed vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement 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.

We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 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.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academy Trust Handbook 2021 published by the Education and Skills Funding Agency and high level financial control areas where we identified a material risk of irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

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

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

Use of our report

This report is made solely to St Cuthberts Roman Catholic Academy Trust and the ESFA in accordance with the terms of our engagement letter dated 6 June 2018. Our work has been undertaken so that we might state to the St Cuthberts Roman Catholic Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Cuthberts Roman Catholic Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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Date

16/12/2022