

Company Registration No. 09693822 (England and Wales)

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

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ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Matthew Dickens Lee Martin John Wilson
Trustees (Directors)	Marcella Touray - Chair Neil Farmer Ingrid Farrel Victoria Mitchell Linda O'Callaghan Jannine Stebbings
Local Governors	Marcella Touray Neil Farmer Jannine Stebbings Victoria Mitchell Linda O'Callaghan Dorota Ramos Hugh Keast Christopher Harwood Ismael Diez Perez Gillian Joseph Margaret Fuller Eleanor Goodman Andrew MacDonald
Trust Strategic Leadership	
Chief Executive Officer	Linda O'Callaghan
Head of School Infants	Victoria Mitchell
Head of School Juniors	Andrew MacDonald
Senior Leadership Team Infants	
- Head of School	Victoria Mitchell
- Inclusion Manager / DHT	Sue Loughlin
- School Business Manager	Carmen D'Souza
Senior Management Team Juniors	
- Chief Executive Officer	Linda O'Callaghan
- Head of School	Andrew MacDonald
Company registration number	09693822 (England and Wales)
Academies operated	St Mary's Catholic Junior School St Mary's Catholic Infant School
Registered office	Bedford Park Croydon CR0 2AQ United Kingdom
Independent auditor	Baxter & Co Lynwood House Crofton Road Orpington BR6 8QE
Bankers	Lloyds Bank, Croydon, Surrey
Solicitors	Winckworths Sherwood

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 01 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The principal activity of the company is the establishing, maintaining, carrying on, managing and developing of Catholic schools, currently being St Mary's Catholic Junior School and St Mary's Catholic Infants School, providing a state education for students aged 3 to 11. It has a pupil capacity of 446 and had a roll of 232 in the Junior school and 200 in the Infants school on the school census dated 14th October 2022.

Structure, governance and management

Constitution

The academy trust was incorporated as a company on 20 July 2015 and the predecessor schools converted to academy status on 01 September 2015. The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of St Mary's Catholic Primary Schools Trust are also the directors of the charitable company for the purposes of company law and they are Trustees of the charitable company.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

No indemnities have been given to any third parties on behalf of any Trustees.

Method of recruitment and appointment or election of Trustees

In accordance with the articles, the Trustees of the charitable company are the directors of the charitable company. They are appointed as follows:

- Foundation Directors appointed by the Archbishop of the Diocese should exceed all other Directors by at least two;
- Directors may appoint Executive Directors, including the Chief Executive Officer, who are employees of the company should not exceed one third of the total of Directors;
- a minimum of 2 Parent Governors appointed by the Directors;

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training in charity, educational, legal and financial matters. All Trustees are provided with the information needed (including policies, minutes, budgets, etc.) to undertake their role as Trustees.

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

The Board of Trustees, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The Board meets at least 3 times a year and delegate specific responsibilities to Committees which deal with policies, developments and assessment of different areas of the running of the Academies. The committees are as follows:

- Resources Committee
- Learning and Wellbeing
- Admissions
- Safeguarding

All of the committees are formally constituted with terms of reference and comprise appropriately qualified and experienced members. The activities of the committees are reported to and discussed at Trust Board meetings.

Day to day management of the Trust is undertaken by The Executive Head Teacher, who is the Accounting Officer and is supported by the Leadership Team.

The Trust has no subsidiaries, joint ventures, or associates.

Arrangements for setting pay and remuneration of key management personnel

The Trust Strategic Leadership Team, the Senior Leadership Team of the Infants and the Senior Management Team of the Juniors are the key management personnel of the trust. Trustees are also Leaders but receive no pay or other remuneration in respect of their role as Trustees. Where staff Trustees are in place, they receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff. Further details of remuneration paid to staff who are Trustees is set out within the notes to the accounts.

The pay of the Executive Headteacher is set annually by the Pay Committee, having regards to performance against objectives set the previous year. Pay of other Senior Leaders are also set by the Pay Committee having regard to performance against previously agreed objectives and any recommendations made by the Executive Headteacher.

Trade Union Facility Time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	1
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	£2,372k
Percentage of the total pay 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 hours.	0 %
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ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Related Parties and other Connected Charities and Organisations

The MAT works in collaboration with a group of 8 other Catholic Schools as part of an Umbrella Trust. This operates within a flat, collaborative structure and works together providing school to school support and gaining economies of scale when possible.

Objectives and activities

Aims and Objectives

The aims and objectives of the Trust are to strive for excellence for our schools and we aim to put in place rigorous and aspirational targets that will ensure that progress is rapid and enduring within the context of our shared Catholic values and principles by:

- expressing, both explicitly and implicitly, core Catholic values such as responsibility, acceptance, truth and justice and community throughout our schools and for these to be reflected in all aspects of the curriculum offered.
- focus rigorously on the academic development of pupils with particular reference to Communication, Literacy, Numeracy and ICT skills within a curriculum framework that also pays close attention to the personal development of pupils, their resilience and independence, their creativity, their leadership and organisational skills, their understanding of citizenship and serve.
- encouraging a holistic approach to the development of all pupils believing that each person is an individual made in the image of God and should therefore be supported to reach their full potential by receiving the very best education possible.
- ensuring that all pupils succeed and thrive in school by raising aspirations and tackling disadvantage.
- providing strong leadership, accountability and effective support to enable school leaders and staff to focus on teaching and learning.

Objectives, strategies and activities

CATHOLIC LIFE OF THE SCHOOL

1.Catholic Life of the School.

Ensure that all children are fully immersed in the Catholic life of the schools and that our gospel values inform everything we do.

2.Leadership and Management.

Secure an effective leadership base at both school.

Subject Leaders to effectively lead subject areas with increased focus on teaching, learning and outcomes of specific groups.

Ensure that subject leader links between the schools continue to develop.

Ensure that SEND children are well supported to enjoy and achieve.

3. Quality of education

Ensure the teaching of reading is consistent across all years.

Ensure teaching of writing is consistent across all year groups.

Ensure that there is consistency in mathematical teaching and learning across all year groups.

Ensure there are robust systems in place to monitor teaching and learning.

Embed an effective phonics scheme.

Challenge and progression is evident in all areas of the curriculum.

To ensure quality first teaching of all SEND pupils across the school.

All children are effectively supported in core skills

4. Behaviours and attitudes

Behaviour is outstanding in both schools

Develop ways in which children's achievements are celebrated -using new technologies

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Develop ways for children to take more responsibility for behaviour – buddy system, behaviour on agenda at school councils.

5. Personal development

British values are embedded in our curriculum.

Our rich cultural mix is reflected in our curriculum provision so that all children feel included and respected. Children are supported and guided in their development of their characters in a positive and life affirming way. Develop children's understanding of keeping physically healthy, eating healthily and maintaining an active lifestyle. Continue to improve the teaching of keeping safe curriculum. Ensure that children's mental and emotional needs in children are addressed so that all children can learn and achieve to the best of their ability.

6. Quality of EYFS

EYFS leaders effectively lead EYFS focussing on teaching and learning, in particular Early Reading and Writing Skills and outcomes of specific groups (Boys and PP). To support the development of Communication and Language skills. In Nursery and Reception. Ensure that key learning is imbedded.

7. SAFEGUARDING

Both the sites are safe for children and adults.
All staff are trained and understand how to keep children safe in education.

Public benefit

In setting the objectives and planning the associated activities, Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

Junior School rated 'good' in Ofsted. Infant School rated 'outstanding' by Ofsted.

Key Performance Indicators

St Mary's 2022 Key Stage 2 Results

Percentage of pupils achieving the expected standard for Reading 89%
Percentage of pupils achieving the expected standard for Writing 91%
Percentage of pupils achieving the expected standard for Grammar, Punctuation and Spelling 93%
Percentage of pupils achieving the expected standard for Mathematics 91%
Combined Reading, Writing and Mathematics score 89%

St Mary's Greater Depth 2022

Percentage of pupils achieving greater depth for Reading 46%
Percentage of pupils achieving greater depth for Writing 16%
Percentage of pupils achieving greater depth for Grammar, Punctuation and Spelling 75%
Percentage of Pupils achieving greater depth for Mathematics 65%

Going concern

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

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The ESFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as Other government grants. Such income is collectively referred to as "Restricted Funds".

Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the Trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of Trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August:

Fund	Category	2023 £'000	2022 £'000
GAG	Restricted General Funds	323	265
Other DfE/ESFA Grants	Restricted General Funds	-	-
Other Income	Restricted General Funds	20	19
Sub-total General Restricted Funds		343	284
Unspent Capital Grants	Restricted Fixed Asset Fund	26	6
Other Income	Unrestricted General Fund	17	17
Sub-total Spendable Funds		386	265
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	16	23
Share of LGPS Deficit	Restricted Pension Reserve	(568)	(705)
Total All Funds		(166)	(375)

During the year under review there was an increase of £59k (2022: increase of £36k) on general restricted funds, no change (2022: no change) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £209k (2022: increase of £1,773k).

Pupils numbers are strong across both schools and FSM numbers are increasing. The risk is very low in this area. Pupils with EHCP's are quite low and should increase moving forward.

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FOR THE YEAR ENDED 31 AUGUST 2023

Staffing is quite stable as we approach the time to join the Catholic MAT, when a number of experienced staff will be leaving, either in August or by the end of the Autumn Term. Forward financial projections show an improving financial position moving forward in the Trust, with two ECT's joining the Infant school.

As we near the end of the current financial year, most of the risks have been allowed for, which has led to an in year deficit across the Trust, but a healthy year projected balance. Covid-19 has continued to have a negative impact on the Trust finances, with extended school activities (Breakfast and After School clubs) in the Infants seeing much lower numbers in the autumn and early spring term. Staff absence has also been at higher levels than usual including within the catering area. Additionally, large amounts of catering equipment maintenance costs have seen increases in this area.

Moving forward, the main risks are likely to be around energy. The Infants are locked in the forthcoming financial year. A 40% annualised increase has been budgeted to allow for the summer term, when costs are generally at their lowest. A 100% increase has been built into the budget for 2023/24. Other costs could well rise by more than has been budgeted, including food etc, but the likelihood of a strong reserve across the Trust, should alleviate any major concerns.

Staff inflation is another area of potential risk, with a 3.5% average pay award budgeted for teachers from September 2022 and 2.5% for support staff from April 2022 and the same moving forward.

As already mentioned, pupil numbers are quite stable across the trust. The AWPU has been inflated by 2% for pupil funding from September 2023 and this should be a prudent estimate, based on previous years and current cost pressures.

In the Infants from September, the nursery numbers and the take up of breakfast and after school clubs are a risk, but the signs have been quite positive of late. Nursery applications are at a good level for this time of the year and the take up for extended school clubs has been high this term. In the hope that COVID is firmly behind us now, future numbers should continue to rise.

The principal funding sources of the Trust are the GAG funding from the EFA, the EY funding (nursery) and SEN (EHCP) funding from the LA. There is also UIFSM, Pupil Premium and PE Grant from EFA, as well as other ad hoc grants.

Reserves policy

The principal policy on reserves is that accumulation of unspent GAG balances should not breach any limits thereon set out in the Funding agreement. The level of reserves should never be in deficit.

Each year the Trustees review the resource requirements and grant and other income that is forecast for the coming year and an annual budget is formulated and approved.

Investment policy and powers

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to academic performance/finances/child welfare/admissions. The Trustees have implemented a number of systems to assess risks that the Trust faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The principal financial risk faced by the company is that ongoing pressure on funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the Trustees of actual financial performance, mitigates the risk.

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Trustees consider the associated risk in this area to be minimal.

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Most of the company's income is obtained from the DfE (via the Education and Skills Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Our fundraising practices

The trust and individual academies within it organise fundraising events and appeals and co-ordinate the activities of our supporters both in the academies and in the wider community on behalf of the trust.

The trust does not use professional fundraisers or involve commercial participators.

There have been no complaints about fundraising activity this year.

The trust complies with the Fundraising Regulator's Code of Fundraising Practice.

All fundraising is undertaken by the trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, our websites and via students. All fundraising material contains clear instructions on how a person can be removed from mailing lists.

Plans for future periods

The Trust is currently working towards forming a new MAT with the Schools in the Corydon Catholic Umbrella Trust. We are awaiting approval from the Regional Schools Commission.

Funds held as custodian trustee on behalf of others

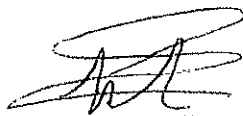
The academy trust is not acting as custodian for any other external body.

Auditor

In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15/12/2023 and signed on its behalf by.



Marcella Touray
Chair of Trustees

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that St Mary's Catholic Primary Schools 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 Executive Head Teacher, 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 Mary's Catholic Primary Schools Trust and the Secretary of State for Education. The Accounting Officer is 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 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Marcella Touray	3	3
Neil Farmer	3	3
Jannine Stebbings	2	3
Victoria Mitchell	3	3
Linda O'Callaghan	3	3

Conflict of interest

The Trust maintains an up-to-date and complete register of interests, and this information is used in the day-to-day management and governance of the MAT.

Governance reviews

The Governing Body will review all structures again at the end of October 2023.

The Resources Committee is a committee to which the main Board of Trustees has delegated responsibility. Its purpose is:

- Regular monitoring of actual income and expenditure
- Review and recommendation of the annual budget
- Review the reports of the auditors on the effectiveness of the financial procedures and controls
- Fulfil the role of an Audit Committee

Attendance during the year at meetings of the Resources Committee was as follows:

Governors	Meetings attended	Out of possible
Marcella Touray	3	4
Hugh Keast	3	4
Dorota Ramos	4	4
Linda O'Callaghan	4	4

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Review of Value for Money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Reviewing all staff roles and consolidating roles across the two schools where appropriate
- Identifying staff savings by not replacing staff if roles can be covered by existing staff
- Using staff expertise to offer school to school support
- Working with a larger group of Catholic Schools to purchase services and achieve economy of scale.
- Working with the local authority to provide training for NQTs within Croydon and across neighbouring boroughs.
- Working towards the formation of a new, larger MAT with the other Catholic primary Schools within the Umbrella Trust.

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 Mary's Catholic Primary Schools Trust for the period 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

In particular it includes:

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Knill James Chartered Accountants to perform a programme of additional internal review checks over the course of two visits per annum. The reviewer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out included:

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

- testing of purchase systems
- testing of census date
- reviewing compliance with rules for conflicts of interests
- reviewing compliance with ESFA transparency requirements

Following each visit, the reviewer reports to the board of trustees, through the resources committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. In the year under review one visit was conducted and the second has yet to be completed having been postponed due to Coronavirus lockdown.

Subject to this, trustees are satisfied that the internal review function has been fully delivered in line with the ESFA's requirements. No material control weaknesses have been notified.

Review of effectiveness

As accounting officer the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the Board of Trustees on 15/12/2023 and signed on its behalf by:



Marcella Touray
Chair of Trustees



Linda O'Callaghan
Accounting Officer

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

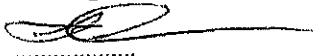
FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of St Mary's Catholic Primary Schools Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 2022, including responsibilities for estates safety and management.

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

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

Linda O'Callaghan
Accounting Officer



ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of St Mary's Catholic Primary Schools Trust for the purposes of company law) are responsible for preparing the Trustees' report and the Financial Statements in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare 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:

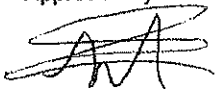
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 on15/12/2023... and signed on its behalf by:



Marcella Touray
Chair of Trustees

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the Financial Statements of St Mary's Catholic Primary Schools Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the Financial Statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the 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. 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.

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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, the Trustees are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal assurance reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Use of our report

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



**Louise Hallsworth FCA (Senior Statutory Auditor)
for and on behalf of Baxter & Co**

15 December 2023

**Chartered Certified Accountants
Statutory Auditor**

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 24 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Mary's Catholic Primary Schools Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Mary's Catholic Primary Schools Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Mary's Catholic Primary Schools Trust's funding agreement with the Secretary of State for Education dated 25 August 2015 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2022, issued by the ESFA.

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

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

Baxter & Co.

Reporting Accountant

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 15 December 2023

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and capital grants	3	-	-	41	41	13
Charitable activities:						
- Funding for educational operations	4	-	2,945	-	2,945	2,776
Other trading activities	5	-	68	-	68	41
Total		<u>-</u>	<u>3,013</u>	<u>41</u>	<u>3,054</u>	<u>2,830</u>
Expenditure on:						
Charitable activities:						
- Grants	8	-	-	19	19	-
- Educational operations	9	-	3,041	(4)	3,037	3,106
Total	6	<u>-</u>	<u>3,041</u>	<u>15</u>	<u>3,056</u>	<u>3,106</u>
Net income/(expenditure)		-	(28)	26	(2)	(276)
Transfers between funds	17	-	13	(13)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	211	-	211	2,009
Net movement in funds		-	196	13	209	1,733
Reconciliation of funds						
Total funds brought forward		17	(421)	29	(375)	(2,108)
Total funds carried forward		<u>17</u>	<u>(225)</u>	<u>42</u>	<u>(166)</u>	<u>(375)</u>

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2022 £'000
Income and endowments from:					
Donations and capital grants	3	-	-	13	13
Charitable activities:					
- Funding for educational operations	4	-	2,776	-	2,776
Other trading activities	5	-	41	-	41
Total		-	2,817	13	2,830
Expenditure on:					
Charitable activities:					
- Educational operations	9	-	3,087	19	3,106
Total	6	-	3,087	19	3,106
Net expenditure		-	(270)	(6)	(276)
Transfers between funds	17	-	1	(1)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	2,009	-	2,009
Net movement in funds		-	1,740	(7)	1,733
Reconciliation of funds					
Total funds brought forward		17	(2,161)	36	(2,108)
Total funds carried forward		17	(421)	29	(375)

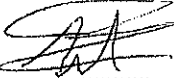
ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £'000	2022 £'000	2022 £'000
Fixed assets				
Tangible assets	13		16	23
Current assets				
Debtors	14	74	63	
Cash at bank and in hand		599	543	
		<u>673</u>	<u>606</u>	
Current liabilities				
Creditors: amounts falling due within one year	15	(287)	(299)	
Net current assets			386	307
Net assets excluding pension liability			402	330
Defined benefit pension scheme liability	19		(568)	(705)
Total net liabilities			<u>(166)</u>	<u>(375)</u>
Funds of the Academy Trust:				
Restricted funds	17			
- Fixed asset funds			42	29
- Restricted income funds			343	284
- Pension reserve			(568)	(705)
Total restricted funds			<u>(183)</u>	<u>(392)</u>
Unrestricted income funds	17		17	17
Total funds			<u>(166)</u>	<u>(375)</u>

The Financial Statements on pages 19 to 42 were approved by the Trustees and authorised for issue on 15/12/2023 and are signed on their behalf by:


 Marcella Touray
 Chair of Trustees

Company registration number 09693822 (England and Wales)

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £'000	£'000	2022 £'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	20		23		49
Cash flows from investing activities					
Capital grants from DfE Group		41		13	
Purchase of tangible fixed assets		(8)		(6)	
Net cash provided by investing activities			33		7
Net increase in cash and cash equivalents in the reporting period			56		56
Cash and cash equivalents at beginning of the year			543		487
Cash and cash equivalents at end of the year			599		543

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

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

1.1 Basis of preparation

The Financial Statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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.

Donations

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

Other income

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

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

(Continued)

1 Accounting policies

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £2,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £10,000) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Computer equipment	33.33%
Fixtures, fittings & equipment	20%

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

1.6 Liabilities

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

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

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

1.9 Taxation

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

1.10 Pensions benefits

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

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

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

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.11 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability 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 19, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Capital grants	-	41	41	13

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	2,217	2,217	2,160
Other DfE/ESFA grants:				
- UIFSM	-	60	60	58
- Pupil premium	-	142	142	134
- Others	-	141	141	72
	<u>-</u>	<u>2,560</u>	<u>2,560</u>	<u>2,424</u>
Other government grants				
Local authority grants	-	250	250	209
	<u>-</u>	<u>250</u>	<u>250</u>	<u>209</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	26	26	28
Non-DfE/ESFA				
Other COVID-19 funding	-	22	22	25
	<u>-</u>	<u>48</u>	<u>48</u>	<u>53</u>
Other funding				
Catering income	-	50	50	52
Other incoming resources	-	37	37	38
	<u>-</u>	<u>87</u>	<u>87</u>	<u>90</u>
Total funding	<u>-</u>	<u>2,945</u>	<u>2,945</u>	<u>2,776</u>

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 funding received for coronavirus exceptional support covers £48k of costs. These costs are included in notes 6 and 9 below as appropriate.

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	-	-	-	1
Catering income	-	-	-	2
Income from facilities and services	-	68	68	38
	<u>-</u>	<u>68</u>	<u>68</u>	<u>41</u>

6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
Academy's educational operations					
- Direct costs	1,871	12	138	2,021	1,985
- Allocated support costs	606	161	249	1,016	1,121
Grants - support costs	-	19	-	19	-
	<u>2,477</u>	<u>192</u>	<u>387</u>	<u>3,056</u>	<u>3,106</u>

Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Operating lease rentals	9	7
Depreciation of tangible fixed assets	15	19
Fees payable to auditor for:		
- Audit	9	9
- Other services	5	5
Net interest on defined benefit pension liability	31	42

Included within expenditure are the following transactions:

	Total 2023 £	Individual items over £5,000 2023 £
Gifts made by the Academy Trust - total	<u>70</u>	<u></u>

Clarification – While the majority of disclosure in these accounts are rounded to £'000, the disclosure of gifts made is not. The value of gifts for the year is £70 (and not £70k).

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

7 Central services

No central services were provided by the Academy Trust to its academies during the year and no central charges arose. Suppliers are asked to invoice each Academy individually. Staff and other costs paid by an Academy within the Trust for services provided to another of the Trust Academies are re-charged at cost.

8 Analysis of grant expenditure

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Improvements to diocesan property occupied by the Academy Trust	-	19	19	-

9 Charitable activities

	2023 £'000	2022 £'000
All from restricted funds:		
Direct costs	2,021	1,985
Educational operations		
Support costs	1,035	1,121
Educational operations	3,056	3,106

Analysis of costs

	2023 £'000	2022 £'000
Direct costs	1,871	1,832
Teaching and educational support staff costs	8	10
Staff development	12	15
Depreciation	22	29
Technology costs	55	46
Educational supplies and services	5	16
Educational consultancy	48	37
Other direct costs		
	2,021	1,985

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities (Continued)

Support costs

Support staff costs	563	486
Defined benefit pension scheme - staff costs (FRS102 adjustment)	43	263
Depreciation	3	4
Technology costs	19	15
Maintenance of premises and equipment	63	49
Cleaning	8	11
Energy costs	47	45
Rent, rates and other occupancy costs	48	37
Insurance	9	8
Security and transport	2	2
Catering	94	80
Defined benefit pension scheme - finance costs (FRS102 adjustment)	31	42
Other support costs	90	65
Governance costs	15	14
	<u>1,035</u>	<u>1,121</u>

10 Staff

Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	1,767	1,720
Social security costs	162	152
Pension costs	400	369
Defined benefit pension scheme - staff costs (FRS102 adjustment)	43	263
Staff costs - employees	<u>2,372</u>	<u>2,504</u>
Agency staff costs	105	77
Total staff expenditure	<u>2,477</u>	<u>2,581</u>

Staff numbers

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

	2023 Number	2022 Number
Teachers	18	17
Administration and support	48	47
Management	6	6
	<u>72</u>	<u>70</u>

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

	2023 Number	2022 Number
Teachers	13	13
Administration and support	31	30
Management	7	6
	<u>51</u>	<u>49</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,000 - £70,000	1	1
£90,001 - £100,000	-	1
	<u>-</u>	<u>1</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £323,653 (2022: £482,098).

11 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Executive Headteacher and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Headteacher and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

L O'Callaghan (Executive Headteacher):

- Remuneration: £15,000 - £20,000 (2022: £95,000 - £100,000)
- Employer's pension contributions: £nil (2022: £20,000 - £25,000)

V Mitchell (Staff Trustee):

- Remuneration: £55,000 - £60,000 (2022: £45,000 - £50,000)
- Employer's pension contributions: £10,000 - £15,000 (2022: £10,000 - £15,000)

During the year, payments totalling £258 (2022: £192) were reimbursed or paid directly to 2 Trustees (2022: 2 Trustees) in respect of expenses incurred in performing the duties of employment.

Other related party transactions involving the Trustees are set out within the related parties note.

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

12 Trustees' and officers' insurance

The Academy Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

13 Tangible fixed assets

	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost			
At 1 September 2022	70	129	199
Additions	6	2	8
At 31 August 2023	76	131	207
Depreciation			
At 1 September 2022	61	115	176
Charge for the year	8	7	15
At 31 August 2023	69	122	191
Net book value			
At 31 August 2023	7	9	16
At 31 August 2022	9	14	23

The Trust occupies its Land and Buildings under the terms of a "Church Supplemental Agreement" dated 01 September 2015 made between the Southwark Roman Catholic Diocesan Corporation, the Secretary of State for Education and the Academy Trust. The Trustees of the academy trust have considered carefully the requirements of and guidance notes within the Academies Accounts Direction 2022 to 2023 issued by the ESFA. They have concluded that the agreement does not confer substantially all of the risks and rewards of ownership and taking into account the rights and obligations placed upon the academy trust, the substance of the arrangement is not materially different to its legal form. Accordingly they have concluded that it would be misleading to recognise the academy trust's right to occupy its buildings as a fixed asset on its balance sheet.

14 Debtors

	2023 £'000	2022 £'000
VAT recoverable	9	8
Prepayments and accrued income	65	55
	74	63

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

15 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
	1	-
Trade creditors	38	38
Other taxation and social security	-	83
ESFA creditors	248	178
Accruals and deferred income	<u>287</u>	<u>299</u>

16 Deferred income

	2023 £'000	2022 £'000
Deferred income is included within: Creditors due within one year	<u>74</u>	<u>34</u>
	34	68
Deferred income at 1 September 2022	(34)	(68)
Released from previous years	74	34
Resources deferred in the year	<u>74</u>	<u>34</u>
Deferred income at 31 August 2023	<u>74</u>	<u>34</u>

Deferred income relates to Universal Infant Free School Meal funding received in advance of £37k (2022: £34k) and Mayor of London Universal Free School Meal grant funding £37k (2022: £nil).

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	265	2,217	(2,172)	13	323
UIFSM	-	60	(60)	-	-
Pupil premium	-	142	(142)	-	-
Other DfE/ESFA COVID-19 funding	-	26	(26)	-	-
Other Coronavirus funding	-	22	(22)	-	-
Other DfE/ESFA grants	-	141	(141)	-	-
Other government grants	-	250	(250)	-	-
Other restricted funds	19	155	(154)	-	20
Pension reserve	(705)	-	(74)	211	(568)
	<u>(421)</u>	<u>3,013</u>	<u>(3,041)</u>	<u>224</u>	<u>(225)</u>
Restricted fixed asset funds					
DfE group capital grants	8	41	(2)	(19)	28
Capital expenditure from GAG and other funds	21	-	(13)	6	14
	<u>29</u>	<u>41</u>	<u>(15)</u>	<u>(13)</u>	<u>42</u>
Total restricted funds	<u>(392)</u>	<u>3,054</u>	<u>(3,056)</u>	<u>211</u>	<u>(183)</u>
Unrestricted funds					
General funds	17	-	-	-	17
Total funds	<u>(375)</u>	<u>3,054</u>	<u>(3,056)</u>	<u>211</u>	<u>(166)</u>

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023. All restricted funds are available to be spent for the purposes for which the funds were received.

The Pension Reserve deficit represents the Academy Trust's share of the LGPS pension fund deficit, as valued by the scheme's actuaries. This will be eliminated over the long term, following advice from the actuaries as to contribution rates.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds, less Capital Loans. When assets are purchased the fund is increased and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Trustees, to support any of the Academy's charitable purposes.

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

(Continued)

17 Funds

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					265
General Annual Grant (GAG)	226	2,160	(2,122)	1	-
UIFSM	-	58	(58)	-	-
Pupil premium	-	134	(134)	-	-
Other DfE/ESFA COVID-19 funding	-	28	(28)	-	-
Other Coronavirus funding	-	25	(25)	-	-
Other DfE/ESFA grants	-	72	(72)	-	-
Other government grants	-	209	(209)	-	19
Other restricted funds	22	131	(134)	-	(705)
Pension reserve	(2,409)	-	(305)	2,009	-
	<u>(2,161)</u>	<u>2,817</u>	<u>(3,087)</u>	<u>2,010</u>	<u>(421)</u>
Restricted fixed asset funds					8
DfE group capital grants	9	13	(7)	(7)	-
Capital expenditure from GAG and other funds	27	-	(12)	6	21
	<u>36</u>	<u>13</u>	<u>(19)</u>	<u>(1)</u>	<u>29</u>
Total restricted funds	<u>(2,125)</u>	<u>2,830</u>	<u>(3,106)</u>	<u>2,009</u>	<u>(392)</u>
Unrestricted funds					17
General funds	17	-	-	-	-
Total funds	<u>(2,108)</u>	<u>2,830</u>	<u>(3,106)</u>	<u>2,009</u>	<u>(375)</u>

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

(Continued)

17 Funds

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £'000	2022 £'000
St Mary's Catholic Junior School	218	216
St Mary's Catholic Infant School	142	85
	<u>360</u>	<u>301</u>
Total before fixed assets fund and pension reserve		
Restricted fixed asset fund	42	29
Pension reserve	(568)	(705)
	<u>(166)</u>	<u>(375)</u>
Total funds	<u><u>194</u></u>	<u><u>(74)</u></u>

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2023 £'000	Total 2022 £'000
St Mary's Catholic Junior School	996	288	40	266	1,590	1,558
St Mary's Catholic Infant School	875	318	15	243	1,451	1,529
	<u>1,871</u>	<u>606</u>	<u>55</u>	<u>509</u>	<u>3,041</u>	<u>3,087</u>

18 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Tangible fixed assets	-	-	16	16
Current assets	-	647	26	673
Current liabilities	17	(304)	-	(287)
Pension scheme liability	-	(568)	-	(568)
Total net assets	<u>17</u>	<u>(225)</u>	<u>42</u>	<u>(166)</u>

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

				(Continued)
18 Analysis of net assets between funds	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	17	583	6	606
Current assets	-	(299)	-	(299)
Current liabilities	-	(705)	-	(705)
Pension scheme liability	-	-	-	-
Total net assets	17	(421)	29	(375)

19 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 London Borough of Croydon. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £164k (2022: £198k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 27.7% for employers and 5.5% to 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023 £'000	2022 £'000
Employer's contributions	192	171
Employees' contributions	49	44
Total contributions	<u>241</u>	<u>215</u>
 Principal actuarial assumptions	 2023 %	 2022 %
Rate of increase in salaries	3.00	3.05
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	<u>5.20</u>	<u>4.25</u>

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	18.3	21.9
- Females	23.5	24.1
Retiring in 20 years		
- Males	21.9	22.7
- Females	25.7	25.8

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

	2023 £'000	2022 £'000
Discount rate + 0.1%	2,783	2,603
Discount rate - 0.1%	2,909	2,725
Mortality assumption + 1 year	2,960	2,771
Mortality assumption - 1 year	2,732	2,557
Increase in salary rate + 0.1%	2,852	2,669
Decrease in salary rate - 0.1%	2,840	2,659
Increase in pensions rate + 0.1%	2,904	2,720
Decrease in pensions rate - 0.1%	2,788	2,608

Defined benefit pension scheme net liability

	2023 £'000	2022 £'000
Scheme assets	2,278	1,959
Scheme obligations	(2,846)	(2,664)
Net liability	(568)	(705)

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

	2023 Fair value £'000	2022 Fair value £'000
Equities	1,595	1,371
Other Bonds	342	294
Cash	68	39
Property	273	255
Total market value of assets	2,278	1,959

The actual return on scheme assets was £130,000 (2022: £(2,000)).

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

		(Continued)	
19	Pension and similar obligations		
Amount recognised in the statement of financial activities		2023 £'000	2022 £'000
	Current service cost	235	434
	Interest income	(87)	(31)
	Interest cost	118	73
	Total operating charge	<u>266</u>	<u>476</u>
Changes in the present value of defined benefit obligations			2023 £'000
	At 1 September 2022		2,664
	Current service cost		235
	Interest cost		118
	Employee contributions		49
	Actuarial (gain)		(168)
	Benefits paid		(52)
	At 31 August 2023		<u>2,846</u>
Changes in the fair value of the Academy Trust's share of scheme assets			2023 £'000
	At 1 September 2022		1,959
	Interest income		87
	Actuarial gain		43
	Employer contributions		192
	Employee contributions		49
	Benefits paid		(52)
	At 31 August 2023		<u>2,278</u>

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £'000	2022 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(2)	(276)
Adjusted for:			
Capital grants from DfE and other capital income		(41)	(13)
Defined benefit pension costs less contributions payable	19	43	263
Defined benefit pension scheme finance cost	19	31	42
Depreciation of tangible fixed assets		15	19
(Increase)/decrease in debtors		(11)	47
(Decrease) in creditors		(12)	(33)
Net cash provided by operating activities		<u>23</u>	<u>49</u>

21 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	<u>543</u>	<u>56</u>	<u>599</u>

22 Long-term commitments

Operating leases

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

	2023 £'000	2022 £'000
Amounts due within one year	11	2
Amounts due in two and five years	21	-
	<u>32</u>	<u>2</u>

ST MARY'S CATHOLIC PRIMARY SCHOOLS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

23 Related party transactions

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

During the year the trust purchased education consultancy services from Mr N Farmer, a Trustee, totalling £2,100 (2022: £2,400). No amounts were outstanding at the end of the year.

Mr R Farmer, close family member of Mr N Farmer, a Trustee, is employed by the Academy Trust as a Teaching Assistant. The appointment was made in open competition and the Trustee was not involved in the decision making process regarding the appointment. The employee is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship with the Trustee.

In entering into these transactions, the Academy Trust has materially complied with the requirements of the ESFA's Academy Trust Handbook 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.