

Company Registration No. 09023802 (England and Wales)



ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Members

Rt Rev Bishop T P Drainey
Very Rev Mgr Canon G Robinson
D Swiers - appointed 11 Nov 2022
P Westmacott – appointed 11 November 2022

Directors (Trustees)

D Laws (Chair appointed 03 April 2023) – Foundation appointed 17 November 2022*
J Sargeant (Vice Chair appointed 03 April 2023) – Foundation
Rev W Massie – Foundation
D Holtby – Foundation*
Dr M A Nolan – Foundation*
J Fleming – Foundation appointed 17 November 2022*
Rev R Marsden – Foundation appointed 17 November 2022
Very Rev Canon Stephen Maughan – Foundation appointed 17 November 2022
P A Fearnley – (Chair up to 03 April 2023) - Non-foundation *
L Dyas – (Vice Chair up to 03 April 2023) - Non-foundation *
G Fitzpatrick – Non-foundation, ex-officio*
K Siedle – Non-foundation, ex-officio Interim CEO appointed 01 September 2023
D Clapham – Foundation appointed 8 October 2023

N Okara – Foundation appointed 17 November 2022, resigned 15 February 2023
J Moxon – Foundation resigned 01 January 2023
M Gallagher – Foundation resigned 30 March 2023
I Appleyard – Foundation resigned 04 April 2023
P Thomas – Foundation resigned 24 April 2023
E Macdonald – Non-foundation resigned 10 May 2023
G Fitzpatrick – Non-foundation retired 31 August 2023

*Members of Finance, Assets, Audit & Risk Committee.

Chief Executive Officer Interim CEO

G Fitzpatrick – retired 31 August 2023
K Siedle – appointed 01 September 2023

Accounting Officer

G Fitzpatrick – retired 31 August 2023
K Siedle – appointed 01 September 2023

Executive Leadership Team

Chief Executive Officer (Accounting Officer)	G Fitzpatrick – retired 31 August 2023
Deputy CEO / COO Primary	K Siedle
Deputy CEO / Head of School SMC	M Stead
Director of School Improvement Primary	G Olsson
Director of Teaching & Learning Primary	J Eley
Director of School Improvement	K Lister
Director of Vantage Teaching School Hub	M Cooper
Executive Head & Trust Safeguarding Lead	A Spencer
Executive Head & Trust Catholic Life Lead	A Krlic
Chief Financial Officer	S Teasdale

Company registration number

09023802 (England and Wales)

Principal and registered office

St Mary's College
Cranbrook Avenue
Hull
HU6 7TN

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Academies operated	Location	Head of School
St Anthony's VC Primary Academy	Hull	J Storch
St Charles' VC Primary Academy	Hull	S Woodmansey
Endsleigh Holy Child VC Primary Academy	Hull	A Spencer
St Mary Queen of Martyrs VC Primary Academy	Hull	C Coldham
St Richard's VC Primary Academy	Hull	E Cook
St Thomas More VC Primary Academy	Hull	P Donnelly
St Vincent's VC Primary Academy	Hull	P Donnelly
St Mary's College VC Secondary Academy	Hull	M Stead
Our Lady and St Peter VC Primary Academy	Bridlington	A Spencer
St George's VC Primary Academy	Scarborough	A Krlic
St John of Beverley VC Primary Academy	Beverley	A Nicholl
St Mary's VC Primary Academy	Market Weighton	J Sutherland
St Mary and St Joseph VC Primary Academy	Pocklington	J Sutherland
St Peter's VC Primary Academy	Scarborough	A Krlic
St Augustine's VC Secondary Academy	Scarborough	A Robinson

Independent Auditor

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

Bankers

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

Solicitors

Rollits LLP
Citadel House
58 High Street
Hull
HU1 3JX

Stone King
One Park Row
Leeds
LS1 5HN

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

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

On the 01 September 2022, St Cuthbert's Roman Catholic Academy Trust expanded from 8 schools in Hull, to 15 schools based in Hull, East Riding of Yorkshire and North Yorkshire (Scarborough). The expansion happened following a Diocesan Review that recommended the closure of St Margret Clitherow Roman Catholic Trust. The displaced schools were directed to join one of the two remaining Diocesan Trusts, depending on geographical location. Summer Term 2022 was dedicated to due diligence and preparing for the expansion. In addition to the new schools, this was also a period of significant change for the Trust with the retirement of the CEO and the appointment of an interim CEO. In addition, there was considerable change on the Trust Board, with some Directors leaving and being replaced by new Foundation Directors. The Trust adopted the model Articles of Association, agreed a new Scheme of Delegation, and appointed a new Chair. Despite the high level of change, the expanded Trust has quickly settled, and the new St Cuthbert's family has been firmly established with a refreshed Mission Statement which speaks directly to the Bishop's own vision for Catholic education. The interim CEO has transitioned successfully into the role and is quickly building upon the solid platform previously established.

The Trust operates 13 primary academies and 2 secondary academies in Hull, East Riding and North Yorkshire. Its academies have a combined pupil capacity of 5,715 (Including Nursery and 6th Form) and had a roll of 5,627 in the school census in October 2022 (this figure has increased to 5,682 to date). The schools are continuing to recover from the impact of the Covid pandemic. Some staff and students continue to struggle with Covid related health matters but on the whole the Trust's operations have fully returned to normal, including externally moderated exams at Key Stages 2,4 & 5.

During this reporting period, Trusts have been made aware of the serious risk of Reinforced Autoclaved Aerated Concrete (RAAC) to the school's estate. This item immediately went to the top of the Trust Risk Register as its presence in school buildings is potentially catastrophic. The Trust responded to the DfE survey, and all schools appeared to be low risk for RAAC. The Trust subsequently commissioned a structural engineer to survey any concealed locations. This work is undertaken at times that do not disrupt the operations of the schools. It is still ongoing but to date all schools surveyed have been RAAC free. We expect to have a clean bill of health by the end of December 2023. The costs relating to the additional surveys will be reimbursed by the DfE.

There is a legacy of mental health issues that are now emerging. Mental health and wellbeing for staff and students is a top priority for the Trust which is committed to an extensive recovery programme. The DfE Covid recovery funding and National Tutor Programme funding remains critical to returning educational outcomes to previous levels. 2023 external exams results suggest that the Trust is making very good progress in this regard.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

The Academy Trust operated four primary Academies until 01 October 2017 when the Academy Trust expanded to operate one secondary Academy and seven primary Academies. This remained unchanged until 01 September 2022.

- Endsleigh Holy Child Voluntary Catholic Academy (P)
- St Mary Queen of Martyrs Voluntary Catholic Academy (P)
- St Vincent's Voluntary Catholic Academy (P)
- St Richard's Voluntary Catholic Academy (P)
- St Mary's College Voluntary Catholic Academy (S) as from 01 October 2017
- St Anthony's Voluntary Catholic Academy (P) as from 01 October 2017
- St Thomas More Voluntary Catholic Academy (P) as from 01 October 2017
- St Charles' Voluntary Catholic Academy (P) as from 01 October 2017
- Our Lady and St Peter Voluntary Catholic Academy (P) as from 01 September 2022
- St George's Voluntary Catholic Academy (P) as from 01 September 2022
- St John of Beverley Voluntary Catholic Academy (P) as from 01 September 2022
- St Mary's Voluntary Catholic Academy (P) as from 01 September 2022
- St Mary and St Joseph Voluntary Catholic Academy (P) as from 01 September 2022
- St Peter's Voluntary Catholic Academy (P) as from 01 September 2022
- St Augustine's Voluntary Catholic Academy (S) as from 01 September 2022

(P) = primary school

(S) = secondary school

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

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

Policies and Procedures Adopted for the Induction and Training of Directors

The training and induction provided for new Directors depends on their existing skills and experience. The Diocesan Skills Audit is used as the primary recruitment tool to ensure that all essential skills are covered by the Board, and specific training is provided as required. General training and continuous professional development is provided through a variety of assured methods such as National Safety Online, National Governance Association and Confederation of Schools and Trusts. Where necessary induction will provide training on charity, education, safeguarding, legal and financial matters. All training needs are coordinated by the professional clerking service in conjunction with accredited governor training providers and expert legal and financial partners. In April 2023 all Directors were invited to attend a dedicated training day which included items on legal role and responsibilities, SEND, Chaplaincy, performance and outcomes and safeguarding. In October and November 2023 all local governors were invited to attend a training day focussed on the Scheme of Delegation and their role and responsibility. All new Directors meet with the CEO and are given school tours on request and the chance to meet with staff and students. All Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they need to undertake their role as a Director. Directors are allocated Trust email addresses and given access to a SharePoint site that serves as a comprehensive information portal covering all aspects of the role. Bespoke training can be provided for individuals when specifically required.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Organisational Structure

The Governance / Leadership of the Trust has five levels:

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

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

The Local Governing Boards (LGB) are sub-committees to the Trust Board and support the local operational issues of the schools. They have delegated responsibilities as per the Scheme of Delegation, for their school/s performance, Catholic life and safeguarding. In a move towards subsidiarity, this year the Trust, in seeking to expand and strengthen the remit of the LGB's, has increased the number to 9. Training for LGB governors has taken place and a further schedule of CPD will be available for 2024. The LGB's are detailed below:

- LGB 1 St Mary's College
- LGB 2 St Augustine's
- LGB 3 Endsleigh Holy Child & St Vincent's
- LGB 4 St Thomas More
- LGB 5 St Richard's & St Mary Queen of Martyrs
- LGB 6 St Mary's & St Mary and Joseph's
- LGB 7 Our Lady and St Peter, St George's & St Peter's
- LGB 8 St Anthony's & St John's
- LGB 9 St Charles'

The Executive Leadership Team comprises the Chief Executive Officer, Deputy CEO & COO Primary, Deputy CEO Secondary & Head of St Mary's College, School Improvement Leaders, Executive Heads responsible for Safeguarding and Catholic Life, Director of the Teaching School Hub, and Chief Financial Officer. They are responsible for the operational aspects of running the Trust, including the authorisation of spending within agreed limits and according to delegated authorities, and the appointment of staff except for reserved posts.

The Chief Executive Officer is the Accounting Officer.

The Trust also has 100% control of a charitable company, St Mary's College Sports Development Company, (Company number 04506510 and registered charity number 1096171), whose accounts are consolidated within the Trust accounts.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The key management personnel identified within the Trust are the Executive Leadership Team as referenced on page 1. The Trust appoints the HR Committee to determine the pay ranges for these key positions, in line with any national guidance on executive salary setting, level of responsibility, local context and challenge, any available benchmarking information and current market conditions for competitive recruitment. The CFO has received executive pay setting training delivered by ASCL in 2017, in order to support the HR Committee, and ESFA guidance is followed when setting executive salaries.

Performance management of the CEO was undertaken by an external, independent reviewer to ensure transparency and impartiality. However, following the retirement of the 22-23 CEO, the performance management of future CEO's will be managed by the Trust Board supported by sector appropriate advice.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Trade Union Facility Time

St Cuthbert's Trade Union Facilities Time – 1st September 2022 – 31st August 2023

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

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

Number of Employees at St Cuthbert's RC Academy Trust = 620

Relevant Trade Union Officials

Total number of employees who were trade union representatives during the relevant period	FTE trade union representatives per employee (/620)
6	0.0071

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
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	£0
Percentage of total bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time	0%
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Zero work time was taken for union facilities time, for the reporting period of 1st September 2022 – 31st August 2023

Related Parties and Co-operation with other Organisations

There are 2 Catholic MATs in the Diocese of Middlesbrough – St Cuthbert's RC Academy Trust (SCRCAT) and Nicholas Postgate RC Academy Trust (NPCAT). Both Diocesan Trusts work closely together, and in partnership through the Diocesan Director and Deputy Director of Schools.

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

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

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

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

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Related Parties and Co-operation with other Organisations (continued)

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

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

The Trust is developing strong partnerships with key departments in the Local Authorities of East Riding and North Yorkshire, focussing particularly on Admissions and SEND.

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

Objectives and Activities

Objects and Aims

The principal object and activity of the charitable company is to advance for the public benefit education in the United Kingdom, in particular but without prejudice, to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Catholic schools designated as such which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any Trust deed governing the use of land used by the Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop.

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

The Bishop's Vision

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

The Trust Mission

To give every member of St Cuthbert's family the experiences to encounter Christ and know that they are loved by Him.

Enable all to meet their full potential and flourish.

Provide excellent academic opportunities for learning.

Grow in the Christian virtues of Faith, Hope and Love.

Grow in the service of others.

Values

LOVE – FAITH - EXCELLENCE - AMBITION - PARTNERSHIP - RESPECT - JOY – INTERNATIONAL

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

"All your children shall be taught by the Lord, and great shall be the peace of your children." *Isaiah 43:13*

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

School Mission

Each of the 15 academies have their own individual mission which speaks back to the Trust and Bishop's Mission.

The Bishop's Vision

To make Christ known and loved, through the provision of excellent Catholic education and schools intent on finding Christ in their daily lives and sharing that encounter with others.

*'All your children shall be taught by the Lord,
and great shall be the peace of your children.' Isaiah 43:13*



Our mission is to:

- *Give every member of St Cuthbert's family the experiences to encounter Christ and know that they are loved by Him.**
- *Enable all to meet their full potential and flourish.**
- *Provide excellent academic opportunities for learning.**
- *Grow in the Christian virtues of Faith, Hope and Love.**
- *Grow in service of others.**

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Objectives, Strategies and Activities

The Trust has 4 main strategic aims for each of its academies which are listed above and summarised below:

Strategic Aim 1: Outcomes

All academies are enabled to reach good or better outcomes.

Strategic Aim 2: Academy Improvement

To establish a self-sustaining, system led, collaborative approach to improvement that enables rapid improvement where required.

Strategic Aim 3: Promote Catholic values and celebrate all that makes a Catholic education distinct

To supporting the vulnerable, the disengaged and disenfranchised by removing multiple and complex barriers to learning and success

To promote the spiritual, moral, academic, and social growth of every individual.

Strategic Aim 4: Leadership

To ensure high quality leadership and governance at Trust Board, Local Governing Boards, and academy level.

Strategic Aim 5: Business

To provide high quality central services, financial direction, and assurance across the Trust to achieve financial stability, explore growth opportunities, develop revenue streams, and manage risk.

Other Strategic Priorities

All schools are committed to becoming system leading centres of excellence

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

Working towards a greener and more sustainable future

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

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

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

Leadership and workforce development

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

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

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

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Public Benefit

The Trust provides educational services to children attending its academies. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

The primary purpose of St Cuthbert's Roman Catholic Academy Trust is the advancement of education within Catholic schools it serves. To this end, it now runs 15 academy schools aspiring towards the highest possible standards for 5,627 students aged 3-19. The public good is inextricably linked to this purpose through the provision of educational activities and extracurricular enrichment to the local communities served. The Trust aims to maximise each student's potential and supports the holistic development of children to maximise their potential now and in the future when they will make a positive contribution to society.

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

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

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

The Chaplaincy of the Trust supports the neediest and most vulnerable in the community and continue to work with local food banks and agencies that support refugees and other deserving causes in our areas. The Chaplaincy team lead the Youth St Vincent de Paul Society (SVP) at the schools who use their creativity, resources, and energy to engage in their communities and take part in social action. Through voluntary work, Youth SVP members not only make a difference, but learn new skills, build lasting friendships, and grow in faith.

The Trust has engaged with its Local Authorities to provide educational places for refugees from the conflict in Ukraine and elsewhere across the world, and it fully engages with the respective LA's fair access programmes.

The students and staff of the Trust are very engaged in sustainability issues. The Student Council and Eco Ambassadors across the Trust, drive a range of sustainability issues to improve and care for the local environment. The Trust partners with Clean Green Innovation and Sitemark to drive forward initiatives to improve resource efficiency and sustainability projects like recycling.

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

Financial Review

The activities of the Trust resulted in a total surplus for the year of £19,770,550 (2022: surplus £9,839,647). This is represented by:

- a surplus on the Restricted Fixed Asset Fund of £15,700,404 (2022: deficit £656,853).
- a surplus on the Restricted General Fund of £3,487,000 (2022: surplus £10,606,000). This is as a result of the movement in the Defined Benefit Pension Scheme liability.
- a surplus on the Unrestricted Fund of £583,146 (2022: deficit £109,500)

Streamlined Energy and Carbon Reporting (SECR)

Details of the SECR are shown in the Strategic Report on page 22.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

STRATEGIC REPORT

Achievements and Performance

Trust Expansion

This year has been a period of significant expansion with the welcome addition of 6 primary schools and 1 secondary school due to the closure of St Margaret Clitherow RC Academy Trust. The new schools are:

St Augustine's Catholic Secondary School in Scarborough, North Yorkshire

St George's Catholic Primary School in Scarborough, North Yorkshire

St Peter's Catholic Primary School in Scarborough, North Yorkshire

Our Lady and St Peter's Catholic Primary School in Bridlington, East Riding of Yorkshire

St John of Beverley Catholic Primary School, East Riding of Yorkshire

St Mary's Catholic Primary School in Market Weighton, East Riding of Yorkshire

St Mary and St Joseph's Catholic Primary School in Pocklington, East Riding of Yorkshire.

This growth has injected new energy, skills, and experience into our already thriving organisation. It has created the opportunity to maximise the financial advantages of being in a larger Trust, such as driving through cost efficiencies with better value procurement. It has also stimulated a root and branch review of the governance structure, with new Articles of Association being adopted as an essential part of the expansion process. This ensures the Trust is aligned to the model Catholic Education Service documents from which its governance arrangements flow. A revised Scheme of Delegation has been introduced with roles and responsibilities being stated for Directors and local governance. This document sits at the heart of our determined efforts to develop stronger models of policy setting, accountability, and assurance in all areas of Trust work. Finally, The Trust mission has been reworked to ensure that it is reflective of, and inclusion to, all Trust schools. Importantly, it speaks directly to the Bishop's vision for education.

All this work has contributed to a quick and successful expansion. The focus has been on delivering strong and stable leadership for our schools so that they can continue to deliver the most effective education for our children. This vital work has been challenging at times because of instability elsewhere in the political and financial system. *"For the first time since we started this benchmark report, nearly all Trust leaders have expressed serious concern over the future financial position of their Trust. It has risen to become the top risk on most risk registers."* (Kreston Academies Benchmark Report 2023). Just as our schools are emerging from the unprecedented threats caused by the pandemic; they have been subjected to the hostile financial shockwave of the failed fiscal event in September 2022 (mini budget), a huge increase in energy bills, and high inflation for all other costs. Budgets have been revisited many times since the submission of the BFR in July 2022 and school leaders and Directors remain extremely concerned about the impact of this on the long-term financial sustainability of our Trust. In addition to this bleak financial outlook, we must contend with the problematic timing of pay award announcements and the significant negative impact of partially or wholly unfunded elements. This level of uncertainty is unhelpful as we strive for financial stability, and we continue to press for certainty over income and costs well in advance, so that accurate budgets can be prepared, and difficult decisions can be made as early as possible.

Despite these challenging conditions the aim stated in last year's report was to achieve a 'safe landing' for all, and this was achieved. The ambitious plan for central service migration and financial services has been successfully delivered and is now embedded in local school practice. The DfE deployed a School Resource Management Adviser as a condition of the expansion and this was a useful exercise, uncovering further cost efficiencies for the Trust to strive for. This will sit at the heart of our financial sustainability strategy as we build ourselves in the DfE's vision for effective and strong Trusts.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Trust Educational Outcomes

This Summer, the Trust's Key Stage 2, Key Stage 4, and Key Stage 5 students sat their external exams as they had done pre-pandemic.

Key Stage 2 – All Trust Schools

Reading - Expected

Primary School	Cohort total (Inc those with no KS1 Data)	No. Expected	% Expected
Endsleigh Holy Child VC Academy	46	35	76
Our Lady & St Peter VC Academy	33	26	80
St Anthony's VC Academy	29	26	90
St Charles' VC Academy	29	20	70
St George's VC Academy	11	7	63
St John of Beverley VC Academy	24	15	64
St Mary & St Joseph VC Academy	14	11	79
St Mary's MW VC Academy	9	9	100
St Mary Queen of Martyrs VC Academy	38	26	68
St Peter's VC Academy	34	27	79
St Richard's VC Academy	50	35	70
St Thomas More VC Academy	24	18	76
St Vincent's VC Academy	30	17	57
St Cuthbert's Roman Catholic Academy Trust	371	273	74
National (2023)			73

Reading - Greater Depth

Primary School	Cohort total (Inc those with no KS1 Data)	No. Greater Depth	% Greater Depth
Endsleigh Holy Child VC Academy	46	13	28
Our Lady & St Peter VC Academy	33	10	30
St Anthony's VC Academy	29	3	9
St Charles' VC Academy	29	4	13
St George's VC Academy	11	2	18
St John of Beverley VC Academy	24	7	28
St Mary & St Joseph VC Academy	14	2	14
St Mary's MW VC Academy	9	5	55
St Mary Queen of Martyrs VC Academy	38	10	26
St Peter's VC Academy	34	9	27
St Richard's VC Academy	50	6	12
St Thomas More VC Academy	24	5	20
St Vincent's VC Academy	30	4	13
St Cuthbert's Roman Catholic Academy Trust	371	79	21
National (2023)			

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Writing - Expected

Primary School	Cohort total (inc those with no KS1 Data)	No. Expected	% Expected
Endsleigh Holy Child VC Academy	46	33	72
Our Lady & St Peter VC Academy	33	25	75
St Anthony's VC Academy	29	19	67
St Charles' VC Academy	29	18	62
St George's VC Academy	11	6	54
St John of Beverley VC Academy	24	17	72
St Mary & St Joseph VC Academy	14	11	79
St Mary's MW VC Academy	9	9	100
St Mary Queen of Martyrs VC Academy	38	26	68
St Peter's VC Academy	34	22	64
St Richard's VC Academy	50	33	66
St Thomas More VC Academy	24	17	72
St Vincent's VC Academy	30	19	63
St Cuthbert's Roman Catholic Academy Trust	371	255	69
National (2023)			71

Writing - Greater Depth

Primary School	Cohort total (inc those with no KS1 Data)	No. Greater Depth	% Greater Depth
Endsleigh Holy Child VC Academy	46	5	11
Our Lady & St Peter VC Academy	33	5	15
St Anthony's VC Academy	29	3	10
St Charles' VC Academy	29	3	10
St George's VC Academy	11	1	9
St John of Beverley VC Academy	24	7	28
St Mary & St Joseph VC Academy	14	2	14
St Mary's MW VC Academy	9	2	22
St Mary Queen of Martyrs VC Academy	38	3	8
St Peter's VC Academy	34	4	12
St Richard's VC Academy	50	2	4
St Thomas More VC Academy	24	7	28
St Vincent's VC Academy	30	1	3
St Cuthbert's Roman Catholic Academy Trust	371	44	12
National (2023)			

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Maths – Expected

Primary School	Cohort total (inc those with no KS1 Data)	No. Expected	% Expected
Endsleigh Holy Child VC Academy	46	37	80
Our Lady & St Peter VC Academy	33	22	67
St Anthony's VC Academy	29	18	63
St Charles' VC Academy	29	10	33
St George's VC Academy	11	5	45
St John of Beverley VC Academy	24	19	80
St Mary & St Joseph VC Academy	14	9	64
St Mary's MW VC Academy	9	9	100
St Mary Queen of Martyrs VC Academy	38	30	79
St Peter's VC Academy	34	29	85
St Richard's VC Academy	50	38	76
St Thomas More VC Academy	24	18	76
St Vincent's VC Academy	30	20	67
St Cuthbert's Roman Catholic Academy Trust	371	264	71
National (2023)			73

Maths - Greater Depth

Primary School	Cohort total (inc those with no KS1 Data)	No. Greater Depth	% Greater Depth
Endsleigh Holy Child VC Academy	46	19	41
Our Lady & St Peter VC Academy	33	8	24
St Anthony's VC Academy	29	2	6
St Charles' VC Academy	29	4	13
St George's VC Academy	11	0	0
St John of Beverley VC Academy	24	6	24
St Mary & St Joseph VC Academy	14	1	7
St Mary's MW VC Academy	9	2	22
St Mary Queen of Martyrs VC Academy	38	9	24
St Peter's VC Academy	34	10	30
St Richard's VC Academy	50	6	12
St Thomas More VC Academy	24	1	4
St Vincent's VC Academy	30	6	20
St Cuthbert's Roman Catholic Academy Trust	371	73	20
National (2023)			

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Key Performance figures (with 4-year comparison) Key Stage 4 - St Mary's College

All Students

	2020	2021	2022	2023
Number of Students	272	304	315	334
Attainment 8 Score	55.57	57.87	57.16	55.77
English and Maths (4+/5+)	78%/54%	82%/58%	82%/68%	74%/58%
EBacc Entry	80.5%	89.8%	89.2%	79.3%
EBacc – achieved (4+/5+)	57%/42%	63%/39%	61%/45%	51%/32%

Male

	2020	2021	2022	2023
Number of Students	134	148	150	162
Attainment 8 Score	53.22	54.93	55.34	53.31
English and Maths (4+/5+)	78%/50%	81%/53%	80%/65%	73%/56%
EBacc Entry	76.9%	87.8%	90%	75.3%
EBacc – achieved (4+/5+)	51%/40%	56%/32%	55%/47%	44%/28%

Female

	2020	2021	2022	2023
Number of Students	138	156	165	172
Attainment 8 Score	58.32	60.66	58.82	57.92
English and Maths (4+/5+)	81%/60%	83%/63%	83%/73%	76%/60%
EBacc Entry	84.1%	91.7%	88.5%	83.1%
EBacc – achieved (4+/5+)	63%/45%	69%/45%	66%/48%	56%/36%

Pupil Premium

	2020	2021	2022	2023
Number of Students	54	56	63	72
Attainment 8 Score	46.77	52.11	46.21	45.58
English and Maths (4+/5+)	61%/35%	77%/50%	65%/46%	56%/40%
EBacc Entry	61.1%	73.2%	77.8%	61.1%
EBacc – achieved (4+/5+)	37%/22%	50%/27%	37%/29%	33.3%/22.2%

RE Performance figures - KS4

	2020	2021	2022	2023
% of Cohort entered	95%	100%	97%	100%
Progress 8 Score	0.91	+0.99	+0.56	+0.65
A8 Average Points Score	5.87	5.81	5.66	5.78
% 9-7	42.1%	41.1%	37.5%	38.8%
% 9-5	73.8%	74%	72.4%	73.2%

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Key Performance figures (with 4-year comparison)– Key Stage 5 St Mary's College

	2020	2021	2022	2023
Number of Students	233	250	309	291
Points per entry A-level (as a grade)	42.4 (B+)	43.54 (B+)	41.96 (B+)	40.04 (B)
Points per entry Applied (as a grade)	41.01 (D+)	40.28 (D+)	41.62 (D+)	39.13 (D+)
Points per entry Technical (as a grade)	41.9 (D*-)	45.38 (D*-)	43.17 (D*-)	40.22 (D+)
% A*-A (or equivalent)	43.1%	46.5%	43.7%	34.6%
% A*-B (or equivalent)	73.6%	73.2%	70.2%	60.5%
% A*-C (or equivalent)	91%	92.2%	91.3%	83.8%
Number AAB (with 2+ facilitating)	25	34	28	23
ALPS A-level quality indicator grade	2	2	2	2
ALPS A-level T&L quality indicator grade	2	2	2	

Key Performance figures (with 4-year comparison) Key Stage 4 – St Augustine's

All Students

	2020	2021	2022	2023
Number of Students	117	126	122	113
Attainment 8 Score	55.08	50.16	50.84	49.66
English and Maths (4+/5+)	82.1%/62.4%	72.2%/48.4%	71.3%/50.0%	63.7%/44.2%
EBacc Entry	29.1%	27.8%	27.9%	18.6%
EBacc – achieved (4+/5+)	22.2%/26.5%	23.0%/17.5%	23.0%/17.2%	11.5%/8.8%

Male

	2020	2021	2022	2023
Number of Students	53	52	51	58
Attainment 8 Score	50.49	50.80	50.16	45.09
English and Maths (4+/5+)	75.5%/56.6%	73.1%/48.1%	78.4%/70.6%	65.5%/48.3%
EBacc Entry	22.6%	13.5%	31.4%	12.1%
EBacc – achieved (4+/5+)	20.8%/17.0%	13.5%/9.6%	27.5%/23.5%	5.2%/3.4%

Female

	2020	2021	2022	2023
Number of Students	64	74	71	55
Attainment 8 Score	58.88	49.72	51.32	47.32
English and Maths (4+/5+)	87.5%/67.2%	71.6%/48.6%	90.1%/71.8%	61.8%/40.0%
EBacc Entry	34.4%	37.8%	25.4%	25.5%
EBacc – achieved (4+/5+)	31.3%/26.6%	29.7%/23.0%	19.7%/12.7%	18.2%/14.5%

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Pupil Premium

	2020	2021	2022	2023
Number of Students	22	20	20	24
Attainment 8 Score	55.41	45.30	31.56	27.23
English and Maths (4+/5+)	81.8%/68.2%	20.0%/10.0%	22.2%/11.1%	20.8%/16.7%
EBacc Entry	18.2%	25.0%	0.0%	8.3%
EBacc – achieved (4+/5+)	18.2%/9.1%	20.0%/10.0%	0.0%/0.0%	4.2%/4.2%

RE Performance figures - KS4

	2020	2021	2022	2023
% of Cohort entered	99%	99%	94%	91%
Progress 8 Score	0.63	0.57	0.26	-0.10
A8 Average Points Score	55.55	50.87	51.79	50.61
% 9-7	31.2%	34.7%	30.8%	30.4%
% 9-5	72.0%	58.1%	67.4%	56.9%

Inspection Reports

<i>School</i>	<i>Pupils on roll</i>	<i>% PP</i>	<i>% EAL</i> <i>(English Additional Language)</i>	<i>Section 48</i>	<i>Ofsted</i>
St Mary's College	2471	20.3	29.14	Outstanding May-22	Outstanding Oct-23
St Augustine's	583	21.6	18.01	Outstanding Dec-19	Good Oct-23
Endsleigh	268 (289)	12.4	18.66	Outstanding Oct-23	Good May-22
Our Lady and St Peter	190	24.7	10.00	Outstanding Jun-22	Outstanding Feb-15
St Anthony's	230	40.3	30.00	Outstanding Jun-22	Good Jan-22

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

St Charles	156	35.6	59.62	Good Jan-19	Requires Improvement Mar-22
St George's	96	52.1	11.46	Good Mar-19	Good Sep-23
St John of Beverley	163	29.4	7.98	Good Jun-23	Good Jun-23
St Mary and St Joseph	113	9.7	20.35	Good Jun-19	Good Oct-23
St Mary Queen of Martyrs	316	23.2	8.86	Outstanding May-22	Good May-22
St Marys MW	91	7.7	12.09	Good Jul-23	Good Jun-23
St Peter's	201	10.4	7.46	Outstanding Dec-18	Good Jun-13
St Richard's	258(271)	39.1	17.44	Good Jun-19	Requires Improvement Feb-22
St Thomas More	188(202)	31.4	26.06	Outstanding May-19	Good Feb-22
St Vincent's	205(225)	22.7	66.83	Good Jun-19	Good Jun-22

Pupil numbers on roll as at Aug 23. Numbers in brackets are current numbers.

Teaching School Hub and Initial Teacher Training

Vantage Teaching School Hub has continued to make significant progress in embedding the DfE recruitment and retention reforms across the region. Having met 31 of the 33 DfE key performance indicators, Vantage is now working with 63% of regional schools and over 1,000 teachers and leaders. During the academic year 2022/23, 281 training events were delivered with high levels of satisfaction reported by programme members.

Having been successful in our application for Initial Teacher Training accreditation, Vantage continues to make good progress towards implementation in September 2024. All submissions of curriculum resources have passed the DfE scrutiny process and partnership development is at an advanced stage. Accredited provider status will secure the recruitment and retention of teachers for Trust schools for the foreseeable future in addition to generating additional finance for the Trust.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Central Services

A full central service offer has been successfully deployed across all new schools. Finance, Payroll and HR Services are reaching the end of an implementation programme for sector specific software intended to significantly improve the quality and accuracy of information and reporting to Directors and Trust leaders. The Estate Management Service has benefitted from a key appointment, and the continued roll out of an improved site facility strategy as local conditions allow. Good Estate Management guidance is followed across all schools with improving levels of compliance being seen where the improved strategy has been implemented. Catering continues to be delivered to our schools through a variety of mechanisms with varying results of quality, satisfaction, and financial viability. Directors have identified this as an area of improvement for the next reporting period and plans are already underway to that effect. Information Technology services are provided across the Trust by a third-party specialist team. This year central service undertook the significant task of merging the new schools' data and successfully migrating them across to a single infrastructure. This has resulted in all staff being able to work at any Trust location, or remotely, and access all systems including internet, access control and Management Information Systems (MIS). A major project identified for the next couple of years is the harmonisation of MIS systems, and the team is currently gearing up for this. In addition, there has been a major capital investment throughout all schools as part of the digital transformation strategy. This is already driving improved teaching and learning processes.

Digital Strategy

The previous 2 years' reporting has outlined the Trust's exceptional commitment to delivering an innovative and transformative digital strategy to give our schools a real edge in the classroom, professionalise the business support functions, and to support teacher workload reductions. The major investment has continued this year when the new schools received phase 1 of the programme, which is new Interactive White Boards in all classrooms, 1:1 teacher devices, additional classroom devices and storage units, and an ongoing training to support implementation. This investment is transforming aspects of curriculum delivery, levelling up technology for all our students, and delivering significant improvements to workload management for staff.

Whilst the Trust is eager to embrace new technology, looking to improve staff and student experiences, it also recognises the threat of poor implementation which can add to workload and stress. The Trust is mindful of potential security risks associated with technology. The sector is plagued by fraud and cybercrime and Directors are regularly holding leaders to account for the robustness of monitoring and filtering defences. The ongoing education of staff and students is of growing importance and the Trust is committed to it. In addition, this year AI has exploded onto the UK education scene. Trust leaders acknowledge they haven't had the opportunity to thoroughly explore its ethical and practical implications but are intent on doing so in the coming year.

Financial and Risk Management Objectives and Policies

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

Key risks have been identified below:

- Financial sustainability during a period of high pay increases and rapid inflation.
- Cost of living crisis impact on our most deprived schools and families.
- SEND sufficiency in our Local Authorities is a major issue in terms of student and staff safeguarding and schools effectively meeting need.
- Industrial action impacting on the quality of education and outcomes.
- Declining primary admissions continues as a local, regional, and national demographic trend.
- Staff recruitment & retention particularly in the new coastal schools. The challenge of strong recruitment to reserved posts.
- Increasing climate/weather events putting pressure on the condition of the estate.
- Age of the estate (legacy & lifecycle) including RAAC.
- Safeguarding of students and staff both physically and electronically.
- Cybercrime
- Unfunded elements of government pay awards.
- National political instability and geo-political volatility (war in Ukraine, recent events in Gaza).

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Financial and Risk Management Objectives and Policies (continued)

The Trust continues to provide strong fiscal direction to navigate the financial uncertainty over the next few years, with costs rising exponentially in key areas such as pay, energy and food. Accurate budget forecasting remains a challenge due to the late announcement of pay awards and lack of clarity regarding additional funding. An impending election signals a possible change in government which has a destabilising effect on policy and strategy emerging from the sector. As the cost-of-living crisis deepens, the Trust continues to experience unparalleled levels of need being experienced by families, and the mental health and wellbeing of students and staff. The Trust remains focussed on being agile and innovative, embracing wider business opportunities to support delivery of the Trust's objective to provide the highest quality Catholic education.

Reserves Policy

The Directors regularly review the reserve levels of the Academy Trust. This review encompasses the nature of the income and expenditure streams, the need to match income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors reviewed the reserves position with the ESFA in advance of the expansion and agreed to increase the level of reserves held between a minimum of 3% with growth to 5% of annual GAG. This target has been achieved during this reporting period and enables the Trust to minimise the financial risk of not being able to pay liabilities as they fall due, in balance with maximising the educational benefit of the public funding and other income.

The Chief Financial Officer identifies the need to replace assets, and the related sums required, through the annual capital plan. The Directors agree the value of capital reserves to be created in a year as part of the budget approval process. The reserves position of the Trust was boosted by the inclusion of the 7 new schools in September 22. Surplus funds have been placed in a high interest deposit account with instant access should the funds be required in an emergency. Rising inflation is a negative force on the Trust's budget, however, in this regard it is delivering higher levels of interest paid back to the Trust. In order to match income and expenditure streams for 2024/25, the Trust is managing a potential gap of £1 million that will be closed by a detailed plan comprising of additional income generation and targeted savings delivered through skilled procurement and ICFP resource management. Directors' current view is that it is not appropriate to specifically build up reserves in excess of the 5% target figure, as to do so would result in further savings being made beyond those already identified as part of the Trust viability plan. Directors are concerned that additional savings would be to the detriment of the educational provision.

A breakdown of the funds as at 31 August 2023 is as follows:

The Group held total fund balance reserves of £46,754,771 as of 31 August 2023 (2022: £26,984,221), comprising £45,579,535 (2022: £26,392,131) of restricted funds including a pension deficit of £193,000 (2022: £3,680,000) and unrestricted funds of £1,175,236 (2022: £592,090).

Total revenue reserves of the Group are £1,175,236 (2022: £592,090) as at 31 August 2023, and this excludes the fixed asset fund of £45,772,535 (2022: £30,072,131) and the pension reserve deficit of £193,000 (2022: £3,680,000). The amount of free funds, being total funds less the amount held in fixed assets and restricted funds is £1,175,236 (2022: £592,090).

The trust is carrying a net deficit of £193,000 (2022: £3,680,000) on the pension reserve deficit due to future pension liabilities exceeded the current value of assets held. Over time this will be brought back into balance through the payment of monthly pension contributions, based on a percentage of gross salaries, into the East Riding and North Yorkshire Pension Funds which include an element to address the deficit position. During the year the Trust paid employer contributions of £1,418,892 (2022: £925,188).

Going Concern

The group's operational reserves (unrestricted funds excluding those represented by tangible fixed assets) show a surplus of £560,280 and the Trust currently manages its solvency through a combination of a robust budget setting process and a regular review of the budget against actual income and expenditure for each setting. The Trust has prepared financial forecasts and cash flow forecasts to 28 February 2025 to support the going concern conclusion adopted. In addition, the Trust operates with a manageable liquid cash balance and manages income and payments closely to ensure any potential risks to this are identified early. The expansion of the Trust has secured the going concern judgement, as the combined financial position has been strengthened by the level of incoming reserves and reduced expenditure as a result of the central service offer. After making appropriate enquiries, the Board of Directors has a reasonable expectation that the Trust has the resources to adequately operate until at least 28 February 2025 and maintain solvency despite the current economic climate. For this reason, it continues to adopt the going concern basis in preparing financial statements. The details regarding the adoption of the going concern basis can be seen in the Statement of Accounting Policies.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Investment Policy

The Trust currently holds £Nil on a Deposit Account at Lloyds Bank. The interest rate currently applied to this account is 0.65%. The interest earned during the period was £2,506 (2022: £418)

Plans for Future Periods

The key fiscal aims and objectives set for the next reporting period are to deliver the Trust viability plan. This focuses on the main strands as follows:

- increasing admissions through delivery of nursery provision and wraparound care where it does not exist.
- generating increased income through lettings and other commercial activity
- generating additional investment from bid writing
- delivering savings in line with ICFP analysis / opportunities.

Principal Risks and Uncertainties

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide a reasonable level and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the 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. This also includes consideration of those risks impacting on Directors' responsibilities to ensure the Trust's estate is safe, well maintained and complies with relevant regulations.

The system of internal control has been in place in the Academy Trust for the year 2022-2023, and up to the date of approval of the annual report and financial statement.

Risk Management:

The Trust views risk management and assurance as an integral part of good corporate governance in order to continue to:

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

Managing Risk

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

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

Strategic risks are identified and recorded in the Trust's Risk Register which is proactively managed through the Insight system which provides a detailed analysis of risk level graded in line with the tools risk matrix. These risks are allocated to their owners and reviewed and reported on according to agreed timescales. Directors are responsible for the major risks and uncertainties to which the Trust is exposed.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Streamlined Energy and Carbon Reporting (SECR)

Streamlined Energy and Carbon Reporting (SECR) reporting annual energy usage and associated greenhouse gas (GHG) emissions for the period 1st September to 31st August. This report covers all premises controlled by the college along with vehicles used by business travel.

This Trust report covers scope 1 – emissions from academy sites and Trust owned vehicles; scope 2 – emissions associated with purchased electricity; scope 3 analysis is limited to business travel in employee-owned vehicles only.

The electricity, natural gas and transport consumption has been compiled from supplier invoices and mileage records. No estimates have been made.

Emissions were calculated using UK Government GHG Conversion Factors for Company Reporting 2022 version 2.0. Emissions are identified as 'tonnes of carbon dioxide equivalent' (tCO₂e). All calculations are made in good faith based on data provided by the trust.

Breakdown of Energy Consumption used to calculate emissions (kWh):

Mandatory Requirements:	2021/2022	2022/2023
Natural Gas	2827190	2601378
Heating Oil	382511	805690
Purchased electricity from the national grid	1731408	1756453
Transport fuel	22014	66997
Total Energy (mandatory)	4580612	5230517
Consumed Electricity from on-site renewables (solar) (voluntary reporting)	7763	18598
Total Energy Used (mandatory + voluntary)	4588375	5249115

Breakdown of Emissions with the reported energy use (tCO₂e):

Mandatory Requirements:	2021/2022	2022/2023
Scope 1 Natural Gas	516.10	474.86
Scope 1 Heating Oil	99.30	214.98
Scope 1 On site Electricity from renewables	0.00	0.00
Scope 1 Transport – Trust owned vehicles	2.70	8.74
Scope 2 Purchased Electricity	334.80	339.66
Scope 3 Business travel in employee-owned vehicles	2.70	7.45
Total Gross Emissions	955.6	1045.69
Intensity Ratio for mandatory emissions Tonnes CO₂e per pupil	0.22	0.18

Intensity Ratio

The primary intensity ratio is total gross emissions in metric tonnes CO₂e (mandatory emissions) per pupil, which is the recommended ratio for the sector for consistency and comparability. Pupil numbers are based on the Autumn 2022 Census.

Note: The increase in energy and emissions in 2022/2023 is largely due to the schools joining the trust, increasing the number of academies, from eight to fifteen. Despite the increase in energy used, it was pleasing to see the emissions per pupil reduce.

The increase in energy and emissions for Trust owned vehicles (minibuses) is due to an increase in the fleet size from two to six. This has enabled the Trust to significantly reduce the number of large bus hires to support school transport, visits and trips, and sports fixtures.

The sustainability/energy reduction actions we have taken within the year are:

Building improvements

- New and higher energy efficient boilers installed at St Vincent's, Our Lady and St Peter's, and St Augustine's
- Sitewide boiler upgrades at St Marys College in plant room, sports hall, canteen, and storey centre
- 2 new water heaters installed at St Mary Queen of Martyrs
- Replacement of leaking water heaters, pipework and TMVs at both Endsleigh and St Vincent's

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Building improvements (continued)

- Upgraded some windows from single to double glazing at St Marys College, St Augustine's, and St Richard's
- New more energy efficient catering equipment purchased for St Augustine's
- LED replacement programme
- 50% roof refurbishments at St Anthony's and St Mary Queen of Martyrs

Behavioural

- Massive push to reduce printing, with 2,890,740 less pages of paper printed in 22-23 compared to 21-22
- Banning of single used plastic cups
- Move from plastic to biodegradable catering utensils and containers.

Plans for the next year:

- Final 50% roof refurbishment at St Mary Queen of Martyrs
- Refurbishment of roofs at St Augustine's main block and a portion of St Johns of Beverly
- Further upgrades to double glazing at St Marys College, St Charles, St Mary & St Joseph

We are also exploring the possibility of installing solar at all sites and upgrading 7 schools to full LED lighting across the sites.

Section 172(1) statement and our stakeholders

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

Engagement with Employees (including disabled persons)

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

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

Global email communications for important or urgent information.

Weekly team CPD sessions.

Regular INSET and Trust Briefings / Gatherings.

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

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

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

Regional union representatives have praised the Trust's Health and Wellbeing forum which is led by nominated Wellbeing Champions.

Local intranet page on academy website containing all key documents and staff communications. This has been piloted at St Mary's College in 2023 and has been very successful so will be rolled out to the other schools in 2024.

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

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

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES REPORT (CONTINUED)

Engagement with Employees (including disabled persons) (continued)

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

The HR Manager reports to Directors at HR Committee on a termly basis and delivers reports on equality and diversity, staff wellbeing, complaints and whistleblowing.

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

The Trust continues to develop its relationships with key suppliers for example, Alpine Food Suppliers provide the Trust added value in terms of the provision of free breakfast foodstuffs to ensure that all of our students have the offer of a free breakfast and do not start the day hungry.

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

The Trust is committed to process payments to its suppliers within their invoice terms and will also adopt flexible invoicing to support smaller businesses undertaking high value contracts.

The Trust is committed to act fairly between its members and all stakeholders. The local community is a beneficiary of the Trust, please refer to the Public Benefit section of the Trustee Report on page 8 for more details. The Trust's impact on the environment is referred to in the Streamlined Energy and Carbon Reporting section on pages 22 and 23. We are supporting our Student School Council to work in partnership with national, regional, and local partners in pursuit of our sustainability objective. We are engaging with the COP 28 agenda and our commitment to maintain the Trust's reputation for high standards can be seen throughout the Trustee's report.

The Trust is currently focussing on developing relationships with the academy parishes and parish priests. Parish priests are invited to participate in any leadership recruitment at academies in their parish. They are also invited to be involved in the Local Governing Boards. Senior Leaders are encouraged to be active in their parish and to attend Mass regularly contributing to liturgy where appropriate. Senior Leaders are encouraged to involve their academy fully in the life of the local parish. Parish priests are supporting the academies by visiting them regularly, participating in the Catholic life of the school and supporting local recruitment and events by advertising through the parish and use of the parish noticeboard.

The Trust's Sports Development Company continues to support the Trust's charitable mission to deliver high quality sports coaching, competition, and engagement for its customers by delivering through a diverse range of local suppliers. The company is taking a lead on supporting all academies with their community use strategy and developing a community offer.

Events after the end of the Reporting Period

Following the retirement of the Chief Executive Officer (CEO) on 31 August 2023, the Trust appointed an Interim CEO on 1 September 2023, who is taking responsibility for being The Accounting Officer. The recruitment exercise for the permanent CEO is taking place during the Autumn Term and it is expected that an appointment will be made in December 2023 and the individual will take up the role at the start of the summer term 2024.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

TRUSTEES REPORT (CONTINUED)

Auditor

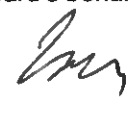
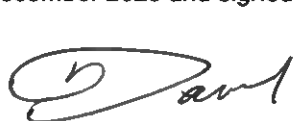
RSM UK Audit LLP has indicated its willingness to continue in office.

Statement as to Disclosure of Information to Auditor

Insofar as the Directors are aware:

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

Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Directors, as the Company Directors, on 14 December 2023 and signed on the Board's behalf by:



David Laws
Director and Chair
14 December 2023

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT

Scope of Responsibility

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

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

Governance

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

- Admissions
- Appeals
- Finance and Capital Assets
- Audit and Risk
- Human Resources Committee (including Pay)
- Student Exclusion
- Education
- Strategy
- Safeguarding
- Catholic Life of the Schools
- Complaints & Whistleblowing

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

The independent Clerk to the Board maintains a register of pecuniary interests of the members of the Board. The register is available for inspection on the website.

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

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

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

Further to the recent expansion, The Trust is currently in the process of commissioning a further review on the effectiveness of governance to ensure that there is stable and competent governance in all areas of the Trust.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

ATTENDANCE REGISTER - full board meetings only

St Cuthbert's Roman Catholic Academy Trust	29/09/22	13/12/22	16/03/23	23/03/23	03/04/23	23/05/23	13/07/23
Foundation:							
David Laws <i>Chair from 3/4/23</i>	n/a	•	•	•	•	•	•
W Massie	•	•	•	•	A	•	•
S Maughan	n/a	A	A	•	•	•	•
R Marsden	n/a	•	•	•	•	•	•
J Fleming	n/a	A	•	•	•	•	•
M Gallagher <i>Resigned 30/03/23</i>	•	•	•	•	n/a	n/a	n/a
J Sargeant <i>Vice- Chair</i>	•	•	•	•	•	•	•
D Holtby	•	•	•	•	•	•	•
P Thomas <i>Resigned 25/04/23</i>	•	A	UA	•	n/a	n/a	n/a
J Moxon <i>Resigned 20/01/23</i>	A	•	n/a	n/a	n/a	n/a	n/a
M Nolan	•	•	•	•	•	•	•
I Appleyard <i>Resigned 04/04/23</i>	•	•	UA	A	n/a	n/a	n/a
N Okara <i>Resigned 15/02/23</i>	n/a	A	n/a	n/a	n/a	n/a	n/a
Parent:							
Mr P Fearnley <i>Chair up to 03/04/23</i>	•	•	•	•	•	•	•
Co-opted:							
Mrs L Dyas <i>Vice Chair up to 03/04/23</i>	•	•	•	•	•	•	A
E Macdonald <i>Resigned 10/05/23</i>	•	•	UA	A	A	n/a	n/a
CEO / Staff							
Mr G Fitzpatrick <i>Retired 31/08/23</i>	•	•	A	A	A	A	A

• = present A = absent, consent given UA = absent, no consent n/a = not applicable

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

- Inflation – particularly pay
- Cost of living crisis
- Balancing the budget
- Decline in primary admissions
- Increased pressure on high needs and SEND sufficiency
- Ageing estate and RAAC emergency
- Recruitment and retention, particularly to reserved posts

The Board is chaired by a qualified accountant who provides strong financial leadership to the Board and the Finance, Assets, Audit and Risk Committee is chaired by a qualified chartered accountant who provides strong financial leadership to the FAAR Committee and the Board. The FAAR Committee is a sub-committee of the main Board of Directors. Its purpose is in line with the Academy Trust Handbook which sets out that Directors must ensure regularity and propriety in use of the Trust's funds, and achieve economy, efficiency, and effectiveness – the three elements of value for money. The Directors take ownership of the Trust's financial sustainability and its ability to operate as a going concern.

The duties of the Committee shall be:

MONITORING, OVERSIGHT AND SCRUTINY

- Ensure the financial sustainability of the Trust, stewardship of assets and efficient use of resources to maximise outcomes for students.
- Review the above considering the Trust's indicative funding, notified annually by the ESFA, and to assess the implications for the Trust in advance of the financial year, drawing any matters of significance or concern to the attention of the Trust Board with strategies to resolve them.
- To ensure rigour and scrutiny in budget management.
- Monitor and review the funding, reserves, investments, cash, and balance sheet positions of the Trust and assess ongoing financial sustainability, drawing any matters of concern to the attention of the Trust Board.
- Maintain an overview of the rollout of the Trust's Asset Management Plan and related capital bids and grant applications, making recommendations for future guidelines to the Trust Board, as needed.
- To recommend to the Trust Board for approval, a balanced budget, and any significant changes to it, for the financial year to 31 August.
- To ensure that budget forecasts are accurately compiled and based on realistic assumptions.
- Regularly review the appropriateness and effectiveness of levels of delegation and protocols, including the implementation of bank accounts.
- To actively monitor the effectiveness and fairness of GAG Pooling across the Trust.
- To adopt an integrated approach to curriculum and financial planning.
- To embed the use of ESFA financial tools with financial planning, performance, and resource management.
- To submit returns to ESFA by specified dates as published in the Academies Planning Calendar and report as required.
- To share monthly management accounts with the Chair, and other trustees six times a year, even if they do not meet in those months.
- To seek approval from the ESFA for any novel, contentious or repercussive transactions.
- To demonstrate that public funds have been used as intended by Parliament.
- To set financial policies and procedures in line with the Academy Trust Handbook.
- Work with the Chief Finance Officer to produce, review and finalise the annual report and accounts for the Trust. It is expected that the Committee will, where time allows, circulate the draft annual report and accounts to the Committee for their review before the report and accounts are submitted to the Trust Board for approval.
- Review the Trust Health & Safety policy and to receive reports on Health & Safety issues and incidents on behalf of the Trust Board.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Audit and Risk

- To monitor financial plans to ensure the Trust remains a going concern.
- Check that the provision of non-audit services does not impair the External Auditors' independence or objectivity.
- Discuss with the External Auditors the nature and scope of each forthcoming audit and to ensure that the External Auditor receives the fullest co-operation.
- Review the External Auditor's annual management letter and all other reports and recommendations, together with the appropriateness of management's response.
- Review the reports and recommendations of the Internal Auditor, together with the appropriateness of management's response.
- To have sound internal control, risk management and assurance processes.
- Monitor the implementation of action agreed by management in response to reports from the External Auditor and Internal Auditor.
- Check that the Trust's audit services comply with the standards specified in the Academy Trust Handbook, complies in all other respects with these guidelines and meets the agreed level of service.
- To actively manage risks through the Trust Risk Register.
- To regularly review Trust contingency and business continuity plans.
- To maintain an accurate and up to date register of business interests.
- To regularly review the Trust Complaint's Register.
- To ensure the Trust meets the requirements of the General Data Protection Regulation.

Financial Management and Reporting

- Keep under review the Trust's financial management and reporting arrangements, providing constructive challenge (where necessary) to the actions and judgements of management in relation to the interim management and financial accounts, statements and reports and the annual accounts and financial statements, prior to submission to the Trust Board, paying particular attention to:
 1. Critical accounting policies and practices, and any changes in them.
 2. Decisions requiring a major element of judgement.
 3. The extent to which the financial statements are affected by any unusual or complex transactions in the year and how they are disclosed.
 4. The clarity and transparency of disclosures.
 5. Significant adjustments resulting from the audit.
 6. The going concern assumption; compliance with accounting standards.
 7. Compliance with Department for Education and legal requirements.
 8. To recommend to the Member Board the appointment of the external auditors.

Risk Management and Internal Control

- Review the adequacy and robustness of risk registers.
- Keep under review the adequacy and effectiveness of the Trust's governance, risk management, critical incident, IT and internal control arrangements, as well as its arrangements for securing value for money, through reports and assurances received from management, the Internal Auditor, the External Auditor and any other relevant independent assurances or reports (e.g., from the National Audit Office).
- Review or investigate any other matters referred to the Committee by the Trust Board.

Whistleblowing, Fraud, Bribery and Corruption

- Oversee the requirement for significant losses to be investigated and reported to the DfE where required.
- Receive reports on the outcome of investigations of suspected or alleged impropriety.

Approval

- Approval of delegated Trust-wide policies relating to Finance, Assets, Audit, Risk areas of responsibility.
- Review and approve the Trust's annual Assurance Programme on behalf of the Trust Board.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Escalation to Trust Board

- Recommend a 3-year financial plan and 1-year annual budget in advance of each financial year for approval by the Trust Board.
- Report on financial performance throughout the year to the Trust Board, promptly notifying the Trust Board of those financial matters of which the Committee has knowledge which may materially affect the current or future position of the Trust.
- Review Trust-wide policies that are brought before the committee in relation to FAAR areas of responsibility and recommend to the Trust Board for approval.
- Review the Trust's annual accounts and financial statements before they are submitted by the Finance Committee to the Trust Board for approval.
- Oversee the tender process for appointment of the Internal Auditor and External Auditor and to recommend to the Trust Board (internal audit) and to the Members (external audit) the appointment/re-appointment of the Internal Auditor and External Auditor.
- Consider and recommend the audit fees to the Trust Board.
- Review all risk and control related disclosure statements, in particular the Trust's annual Governance Statement, Statement on Regularity, Propriety and Compliance and Value for Money Statement, together with any associated reports and opinions from management, the External Auditor, and the Principal Internal Auditor prior to endorsement by the Trust Board.
- Draw any significant recommendations and matters of concern to the attention of the Trust Board, and in cases of urgent matters directly to members of the Trust Board.

Statutory, Legal and Policy Duties

- Notify the ESFA as and when required in relation to budgetary matters.
- Articulate the Trust's adherence to its public duties in relation to Value for Money, meeting conditions of funding and grant awards, etc.
- Assure Directors that the Trust is operating in line with its own financial policies and the Academy Trust Handbook and that the Chief Executive Officer is operating in line with the Accounting Officer duties.
- Articulate the Trust's adherence to public duties in relation to health and safety law.

Review

- Review, on a regular basis, its own performance, constitution, and terms of reference to confirm it is operating at maximum effectiveness.

Attendance at meetings in the year was as follows:

St Cuthbert's Roman Catholic Academy Trust Finance, Assets, Audit & Risk Committee	13/10/22	08/12/22	26/01/23	16/03/23	23/05/23	06/07/23
P Fearnley - Chair	•	•	•	•	•	•
L Dyas	•	A	•	•	•	A
M Gallagher <i>Resigned 30/03/23</i>	•	A	•	•	n/a	n/a
D Holtby	•	•	•	•	•	•
M Nolan	•	•	•	•	•	•
I Appleyard <i>Resigned 04/04/23</i>	•	•	A	UA	n/a	n/a
D Laws	n/a	n/a	•	•	•	•
J Fleming	n/a	n/a	A	•	•	A
G Fitzpatrick <i>Retired 31/08/23</i>	•	•	A	A	A	A

= present

A = absent, consent given

UA = absent, no consent

n/a = not applicable

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes as well as estate 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 Directors where value for money can be improved, including the use of benchmarking data where available. The Trust has effectively used relevant funding such as the School Condition Allocation (SCA) and energy efficiency capital funding, to ensure the Trust's estate is well maintained and complies with regulation including ESFA RAAC guidance. It does this by having a clear estate management strategy and capital plan which is informed by professional condition surveys, data, and carbon reporting. In respect of the national concern over RAAC in schools, the Trust complied fully with national guidance and has submitted the DfE questionnaire and subsequently commissioned an accredited structural surveyor to inspect any concealed spaces. All schools have come back clear with only a few more schools left to report.

The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Adhere to Good Estate Management Guidelines with specialist competent person and annual health and safety audits.
- Effective use of energy brokerage services to fix beneficial energy rates.
- Use of DfE framework agreements and national deals e.g., educational supplies and agency supply staff.
- Use of DfE "buying for schools service".
- Use of specialist re-brokering services such as Tenets when reviewing catering strategy.
- Effective procurement of operational leases for Digital Strategy
- Effective procurement of trades and services including school uniform supply.
- Effective use of the facilities of the Trusts subsidiary to provide sporting facilities to SMC.
- Staffing efficiencies in line with SRMA recommendations
- Sustainability strategy includes adoption of energy efficient strategies like LED lighting and efficient boilers.
- Social Impact - adding value to the regional and national offer particularly in leading the Hull Sports Active Programme providing participation and competitive opportunities for all schools across the City, the Trust are the lead regional school for Inclusion Sport; The Trust is one of the leading members of the City Learning Partnership which is pivotal to setting the local education agenda; The Trust's sport facility "The Academy" provides competitively priced community sport and health and well-being opportunities to the local community.

The 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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in St Cuthbert's Roman Catholic Academy Trust throughout the period of review and up to the date of the approval of the annual report and financial statements.

Capacity to Handle Risk

The Board has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Trust's significant risks that has been in place for the period 1 September 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 Finance, Assets, Audit and Risk (FAAR) Committee, and the Internal Scrutiny half termly reports and Annual Report 2022-23 details the process and measures taken in this reporting period.

The FAAR Committee has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. A Risk Register is in place and is regularly reviewed by the FAAR Committee. The internal scrutiny programme for the reporting period is agreed at the Autumn 1 FAAR Committee and is reviewed at each meeting to ensure that effective processes are in place. The Trust has adopted a Board Assurance software tool – Insight - which is used to measure, monitor, report and review the individual risks forming the Trust Risk Register. This was launched at the end of the reporting period and is now in place as a standing agenda item of the FAAR Committee.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Capacity to Handle Risk (continued)

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

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

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

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and regular financial reports which are reviewed and agreed by Trust Board, in line with requirements of the Academy Trust Handbook
- regular reviews by the FAAR Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- key performance indicator targets to measure financial and other performance.
- up to date published financial procedures handbook.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties
- identification and management of risks
- regular use of ESFA checklists and reporting to Directors
- proactive approach to staff education on fraud.

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

The Board is free to ask for more information on any aspect of financial management at any time. The Trust identifies, on a risk-basis (with reference to its risk register) the areas it will review each year. During the year the rolling program looks at areas such as petty cash, purchase ledger, non-gag income, payroll, bank, single central register, privacy notices, websites, month end checklists, purchase order system. Any issues that arise during the scrutiny are acted on as a matter of priority and reported back to Directors. Recommendations are implemented and monitored via the internal scrutiny programme.

This year's major challenge has been to manage the risks emerging from unfunded pay awards across the sector and excessive rates of inflation. The CFO led the development of mitigation plans and delivered regular updates to Directors outlining progress to targets. In addition, the Trust committed to working with an ESFA School Resource Management Advisor (SRMA) to ensure that the financial sustainability plan was realistic and achievable. This process provided assurance on financial sustainability based on Integrated Curriculum Financial Planning. The final accounts of St Margaret Clitherow were finalised, and full closure has been achieved this year without the need for further accounts to be drawn up. The legacy position was very close to what had been planned.

The Trust contracted Vanessa Nolan, a qualified accountant with education background in internal control frameworks, to carry out various checks throughout the reporting period. The internal audit work included a comprehensive programme of internal audit in the following areas:

1. Non-GAG Income - Pupil Premium, Primary PE and Sport Premium, National Tutoring, Recovery Premium, 16-19 Bursary
2. Petty Cash
3. Purchase Ledger
4. Bank

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

All reports supported strong systems and controls across all areas reviewed with no red issues. There were some minor issues identified with the Trust's Purchase Ledger which have since been addressed by small changes to process and further staff training. Overall, the internal controls are judged to be operating effectively.

On a termly basis, the internal auditor reports to the Trustees through the FAAR Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the CFO prepares a summary report to the FAAR Committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year on year progress.

Managing Conflicts of Interest

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

Fraud Management

The Trust has an active fraud education programme in place and regular reporting to Directors. The Trust use the National College to provide high quality cybercrime and fraud awareness training to its staff. There has been no fraud identified or reported during this period.

Review of Effectiveness

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

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

- the work of the in-house internal scrutineer
- the work of the independent internal scrutineer
- the work of the external auditor
- the ESFA school resource management assessment checklist, dashboard & benchmarking
- the SRMA report
- the Accounting Officers own review and checklist
- all assurance reports from external specialists e.g., estate condition reports, health and safety audits.

Approved by order of the Board of Directors on 14 December 2023 and signed on its behalf by:



D Laws
Chair



K Siedle
Accounting Officer

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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



K Siedle
Accounting Officer

14 December 2023

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

STATEMENT OF TRUSTEE RESPONSIBILITIES

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

Company law requires the Trustees to prepare group 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 on 14 December 2023 and signed on its behalf by:



D Laws
Chair

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

Opinion

We have audited the financial statements of St Cuthberts Roman Catholic Academy Trust (the "parent charitable company") and its subsidiary (the "group") for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Trust Balance Sheet, the Consolidated and Trust Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 35, the trustees (who act as trustees for the charitable activities of the charitable company are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

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



Date 20 December 2023

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £	Total 2022
Income and endowments						
Donations and capital grants	3	15,048	-	1,316,746	1,331,794	722,854
Transfer from other Academy Trusts	4	959,950	(588,000)	16,372,000	16,743,950	-
Charitable activities:						
-Funding for educational operations	5	27,035	35,313,993	-	35,341,028	24,128,693
-Teaching School		257,553	225,849	-	483,402	200,250
Other trading activities	6	2,115,767	-	-	2,115,767	2,029,109
Investments	7	2,506	-	-	2,506	418
Total		3,377,859	34,951,842	17,688,746	56,018,447	27,081,324
Expenditure on						
Raising funds		-	-	-	-	-
Charitable activities:						
- Educational operations	9	2,678,726	35,948,993	1,951,207	40,578,926	29,844,427
-Teaching School		153,122	225,849	-	378,971	200,250
Total	8	2,831,848	36,174,842	1,951,207	40,957,897	30,044,677
Net income/(expenditure)		546,011	(1,223,000)	15,737,539	15,060,550	(2,963,353)
Transfer between funds		37,135	-	(37,135)	-	-
Other recognised gains/(losses)		-	-	-	-	-
Re-measurement of net defined benefit schemes	25	-	4,710,000	-	4,710,000	12,803,000
Net movement in funds		583,146	3,487,000	15,700,404	19,770,550	9,839,647
Reconciliation of funds						
Total funds brought forward		592,090	(3,680,000)	30,072,131	26,984,221	17,144,574
Total funds carried forward		1,175,236	(193,000)	45,772,535	46,754,771	26,984,221

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST**CONSOLIDATED BALANCE SHEET****AS AT 31 AUGUST 2023**

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	14		46,235,768		30,598,498
Current assets					
Debtors	15	1,652,862		1,092,864	
Cash at bank		2,916,716		1,356,023	
		<u>4,569,578</u>		<u>2,448,887</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(3,834,823)		(2,355,412)	
Net current assets			<u>734,755</u>		<u>93,475</u>
Total assets less current liabilities			46,970,523		30,691,973
Creditors: amounts falling due after more than one year	18		(22,752)		(27,752)
Net assets excluding pension liability			46,947,771		30,664,221
Defined benefit pension scheme liability	25		(193,000)		(3,680,000)
Total Net assets			<u>46,754,771</u>		<u>26,984,221</u>
Funds of the Academy Trust:					
Restricted funds					
- Restricted fixed asset funds	19		45,772,535		30,072,131
- Restricted income funds			-		-
- Pension reserve			(193,000)		(3,680,000)
Total restricted funds			45,579,535		26,392,131
Unrestricted income funds	19		<u>1,175,236</u>		<u>592,090</u>
Total funds			<u>46,754,771</u>		<u>26,984,221</u>

The financial statements on pages 40 to 74 were approved by the board of Trustees and authorised for issue on 14 December 2023 and are signed on their behalf by:

D Laws
Chair



K Siedle

Chief Executive Officer (Accounting Officer)



ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST**ACADEMY TRUST BALANCE SHEET****AS AT 31 AUGUST 2023**

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	14		46,184,880		30,443,506
Current assets					
Debtors	15	1,648,121		1,093,586	
Cash at bank		<u>2,870,254</u>		<u>1,255,766</u>	
		4,518,375		2,349,352	
Current liabilities					
Creditors: amounts falling due within one year	16	<u>(3,827,965)</u>		<u>(2,353,627)</u>	
Net current assets/(liabilities)			<u>690,410</u>		<u>(4,275)</u>
Total assets less current liabilities			46,875,290		30,439,231
Creditors: amounts falling due after more than one year	18		<u>(22,752)</u>		<u>(27,752)</u>
Net assets excluding pension liability			46,852,538		30,411,479
Defined benefit pension scheme liability	25		<u>(193,000)</u>		<u>(3,680,000)</u>
Total Net assets			<u>46,659,538</u>		<u>26,731,479</u>
Funds of the Academy Trust:					
Restricted funds	19				
- Restricted fixed asset funds			45,772,535		29,894,196
- Restricted income funds					
- Pension reserve			<u>(193,000)</u>		<u>(3,680,000)</u>
Total restricted funds			45,579,535		26,214,196
Unrestricted income funds	19		<u>1,080,003</u>		<u>517,283</u>
Total funds			<u>46,659,538</u>		<u>26,731,479</u>

As permitted by s408 Companies Act 2006, the Trust has not presented its own income and expenditure and related notes as it prepares group accounts. The Trust's surplus of income and expenditure for the year was £19,928,059, (2022 surplus £9,994,068).

The financial statement on pages 40 to 74 were approved by the board of Trustees and authorised for issue on 14th December 2023 and are signed on their behalf by

D Laws
Chair



K M Siedle
K Siedle
Chief Executive Officer (Accounting Officer)

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST
CONSOLIDATED AND TRUST STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023		2022	
		Group £	Trust £	Group £	Trust £
Cash flows from operating activities					
Net cash provided by operating activities	23	1,340,985	1,349,036	55,224	85,949
		<u>1,340,985</u>	<u>1,349,036</u>	<u>55,224</u>	<u>85,949</u>
Investing activities					
Interest received		2,506	2,506	418	418
Capital grants from DfE		1,316,746	1,316,746	716,265	716,265
Purchase of tangible fixed assets		<u>(1,099,544)</u>	<u>(1,053,800)</u>	<u>(894,963)</u>	<u>(888,206)</u>
Net cash from investing activities		219,708	265,452	(178,280)	(171,523)
Net increase/(decrease) in cash and cash equivalents in the reporting period		1,560,693	1,614,488	(123,056)	(85,574)
Cash and cash equivalents at beginning of the year		<u>1,356,023</u>	<u>1,255,766</u>	<u>1,479,079</u>	<u>1,341,340</u>
Cash and cash equivalents at end of the year		<u>2,916,716</u>	<u>2,870,254</u>	<u>1,356,023</u>	<u>1,255,766</u>

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting Policies

General information

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

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

Basis of Preparation

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

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

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

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

Basis of Consolidation

The consolidated financial statements include the Trust and its subsidiary St Mary's College Sports Development Company, a registered charity (acquired on transfer of St Mary's College to the Trust on 1 October 2017) controlled by the Group. Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries acquired are consolidated using the purchase method. All financial statements are made up to 31 August 2023. The Company is consolidated as the Trust exercises control over the Company.

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

Going Concern

The Multi Academy Trust is reporting a surplus of £19,770,550 (including a remeasurement of the net Defined Benefit pension obligations) (2022: surplus of £9,839,647) and an operational reserve (unrestricted funds excluding those represented by tangible fixed assets) surplus of £560,288 (2022: deficit of £42,622). Future income will be secured based on an annual grant from the Department for Education which will be based on the Trust's increasing student numbers.

Based on cashflow forecasts prepared which includes the addition of the new schools within the Trust, the Board of Trustees have a reasonable expectation that the Academy Trust has the resources to adequately operate for a period of at least 12 months from the date of signing the financial statements and maintain solvency, despite the impact of Covid-19. The Trust currently manages its solvency through a combination of a robust budget setting process and a monthly review of the budget against actual income and expenditure. The Trust has prepared, on a cautious basis, financial forecasts and cash flow forecasts to 28 February 2025 to support the going concern conclusion adopted which includes the impact of pay increases for support staff from 1 April 2023 and teaching staff from 1 September 2023. The Trust manages the impact of energy cost increases with fixed rates and other inflationary pressures with robust procurement processes. In addition, the Trust operates with a manageable liquid cash balance and manages income and payments closely to ensure any potential risks to this are identified early. At the year-end cash at bank is £2,916,716. For this reason, it continues to adopt the going concern basis in preparing financial statements.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting Policies (Continued)

Income

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

Grants

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

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

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

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

The net assets transferred from the St Margaret Clitheroe Catholic Academy Trust to the academy trust have been valued at their fair values. The fair value has been derived based on that of equivalent items.] The amount has been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Transfer from other Academy Trust in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. The continuing right to use the Diocese owned land and buildings were valued by Sanderson Weatherall at 1st September 2022 and are detailed in note 14. Other Fixed Assets were valued by the Trust based on fair value of the assets transferred with the schools. The pension liabilities transferred were valued by the actuaries of the relevant pension schemes. Further details of the transaction are set out in note 4.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting Policies (Continued)

Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges 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 to further its charitable aims for the benefit of the beneficiaries, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

Tangible fixed assets and depreciation

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

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

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

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

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

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

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting Policies (Continued)

Liabilities

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

Leased assets

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

Financial instruments

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

Financial assets and liabilities

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

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

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

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

Derecognition of financial assets and liabilities

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

Taxation

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

Pensions Benefits

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

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

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting Policies (Continued)

Pensions Benefits (continued)

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

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

The LGPS assets are managed by the scheme trustees at scheme level, and the determination / allocation of assets to each individual employer in the scheme is managed by the scheme actuary. The assets are allocated to each employer for accounting purposes based on the valuation of the assets at the latest triennial valuation as adjusted for subsequent contributions received from the employer, asset returns and benefit payments made (either on a cash basis or actuarial basis).

The retirement benefit obligation recognised represents the deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Fund Accounting

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

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

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

Agency Arrangements

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

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical Accounting Estimates and Areas of Judgement

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

Critical accounting estimates and assumptions

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

Defined benefit pension scheme

The present value of the Local Government Pension Scheme defined benefit obligation depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions obligation 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 obligation.

Useful economic lives of tangible assets

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

Recognition of Diocese land and buildings

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

3 Donations and Capital Grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	1,316,746	1,316,746	716,265
Other donations	15,048	-	15,048	6,589
	<u>15,048</u>	<u>1,316,746</u>	<u>1,331,794</u>	<u>722,854</u>

The income from donations and capital grants was £1,331,794 (2022: £722,854) of which £15,048 was unrestricted (2022: £6,589) and £1,316,746 was restricted fixed assets (2022: £716,265).

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Acquisition – Transfer of existing academies

On 1st September 2022 the following schools were transferred from St. Margaret Clitherow Catholic Academy Trust and all the operations and assets and liabilities were transferred to St Cuthberts Roman Catholic Academy Trust for £nil consideration.

St Augustine's Catholic Secondary School in Scarborough
St George's Catholic Primary School in Scarborough
St Peter's Catholic Primary School in Scarborough
Our Lady and St Peter's Catholic Primary School in Bridlington
St John of Beverley Catholic Primary School
St Mary's Catholic Primary School in Market Weighton
St Mary and St Joseph's Catholic Primary School in Pocklington.

The substance of the transfer is that of a gift and it has been accounted for on that basis. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net gain/loss in the Statement of Financial Activities.

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

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Continued right to use Diocese land and buildings	-	16,250,000	16,250,000	-
Other assets	-	122,000	122,000	-
Revenue funds	959,950	-	959,950	-
LGPS deficit	-	(588,000)	(588,000)	-
	<u>959,950</u>	<u>15,784,000</u>	<u>16,743,950</u>	<u>-</u>

The total income and endowments and net income/expenditure comprise total income of £10,311,613 and net income/expenditure of £311,816 contributed by the above schools between the date of the transfer and the 31 August 2023.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Funding for the Academy Trust's Educational Operations

	Notes	Unrestricted funds	Restricted funds	Total 2023	Total 2022
		£	£	£	£
DfE / ESFA grants					
General Annual Grant (GAG)		-	25,351,918	25,351,918	17,108,040
Academies 16-19 Funding		-	4,003,651	4,003,651	3,366,483
Pupil premium		-	1,480,238	1,480,238	926,644
Universal Infant Free School Meals		-	256,654	256,654	196,268
Other DfE group grants	5a	-	1,722,469	1,722,469	688,388
		-	32,814,930	32,814,930	22,285,823
Other government grants					
Local authority grants		-	2,011,800	2,011,800	1,344,984
Other incoming resources		27,035	47,822	74,857	205,120
COVID-19 additional funding (DfE /ESFA)					
Recovery premium		-	218,284	218,284	106,315
School led tuition grant		-	166,236	166,236	106,006
6 th form tuition fund		-	54,921	54,921	52,188
Summer school fund		-	-	-	28,257
		-	439,441	439,441	292,766
		27,035	35,313,993	35,341,028	24,128,693

5a Other DFE group grants

	Total 2023	Total 2022
	£	£
Non-domestic rates grant	4,847	48,983
PE & Sports grant	226,560	125,650
Teachers pay grant	6,770	56,927
Teachers pension grant	158,572	160,866
Mainstream additional grant	382,983	-
Mass testing grant	-	34,550
Supplementary grant	766,302	261,412
Other ESFA grants	80,635	-
Other grants	95,800	-
	1,722,469	688,388

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

The academy received £218,284 of funding for recovery premium, £221,157 of funding for tuition funds and £nil of funding for summer school. Costs incurred in respect of this funding totalled £439,441. These costs are included in notes 8 and 9 below as appropriate.

The income from funding for educational operations was £35,824,430 (2022: £24,328,943) of which £35,539,842 was restricted (2022: £24,328,943).

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Other Trading Activities

Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	121,423	-	121,423	122,874
Catering income	735,207	-	735,207	596,816
Music tuition	71,170	-	71,170	58,442
Other income	1,187,966	-	1,187,966	1,250,977
	<u>2,115,766</u>	<u>-</u>	<u>2,115,766</u>	<u>2,029,109</u>

The income from other trading activities was £2,115,766 (2022: £2,029,109) of which £2,115,766 was unrestricted (2022: £2,029,109).

7 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Interest from short term deposits	<u>2,506</u>	<u>-</u>	<u>2,506</u>	<u>418</u>

The income from funding for investment income was £2,506 (2022: £418) of which £2,506 was unrestricted (2022: £418).

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Expenditure

	Non-Pay Expenditure			Total 2023 £	Total 2022 £
	Staff costs £	Premises £	Other £		
Academy's educational operations					
- Direct costs	25,380,860	1,605,254	2,346,755	29,332,869	20,336,855
- Allocated support costs	4,838,504	1,072,513	5,335,040	11,246,057	9,507,572
- Teaching School	201,475	24,000	153,496	378,971	200,250
Total costs	<u>30,420,839</u>	<u>2,701,767</u>	<u>7,835,291</u>	<u>40,957,897</u>	<u>30,044,677</u>

Net expenditure for the year includes:

	Total 2023 £	Total 2022 £
Operating lease rentals	596,961	217,373
Depreciation of tangible fixed assets	1,834,274	1,356,331
Net interest on defined benefit pension liability	176,000	251,000
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	73,645	46,700
- Other services	-	-

9 Charitable Activities

	Total 2023 £	Total 2022 £
Direct costs		
Educational operations – unrestricted	2,678,726	2,145,616
Educational operations – restricted	26,654,143	18,191,239
Support costs		
Educational operations – restricted	11,246,057	9,553,601
Teaching School – unrestricted	153,122	-
Teaching School - restricted	225,849	154,221
	<u>40,957,897</u>	<u>30,044,677</u>

The expenditure on charitable activities was £40,957,897 (2022: £30,044,677) of which £2,831,848 was unrestricted (2022: £2,145,616), £36,174,842 was restricted (2022: £26,525,943) and £1,951,207 was restricted fixed assets (2022: £1,373,118).

	Total 2023 £	Total 2022 £
Analysis of support costs		
Support staff costs	4,816,134	5,054,886
Depreciation	429,627	381,635
Technology costs	791,035	304,769
Premises costs	1,072,516	727,390
Legal costs - other	24,784	129,044
Other support costs	3,890,453	2,810,614
Governance costs	199,138	145,263
	<u>11,223,687</u>	<u>9,553,601</u>

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

	Total 2023	Total 2022
Staff costs		
Staff costs during the year were:		
Wages and salaries	22,580,198	15,730,696
Social security costs	2,117,442	1,510,346
Pension costs	5,195,757	5,181,440
Staff costs	29,893,397	22,422,482
Agency staff costs	507,412	347,429
Staff restructuring costs	20,030	-
Total staff expenditure	<u>30,420,839</u>	<u>22,769,911</u>
Staff restructuring costs comprise:		
Contractual severance payments	14,030	-
Non-contractual severance payments	6,000	-
Total staff expenditure	<u>20,030</u>	<u>-</u>

Non statutory/ non-contractual staff severance payments

Individual payments for non-statutory/ non-contractual payments (special severance payments) were one payment of £6,000 (2022: £Nil).

Staff numbers

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

	2023 Number	2022 Number
Teachers	304	230
Administration and support	542	356
Management	57	46
	<u>903</u>	<u>632</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	13	8
£70,001 - £80,000	5	8
£80,001 - £90,000	7	3
£90,001 - £100,000	-	1
£100,001 - £110,000	3	-
£110,001 - £120,000	-	1
£280,001 - £290,000	1	1
	<u>30</u>	<u>22</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the executive leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £1,240,866 (2022: £1,028,845).

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 Central Services

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

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

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

- Between 7% and 8% of GAG income

The amounts charged during the year were as follows:

	2023	2022
	£	£
Endsleigh Holy Child Voluntary Catholic Academy	99,343	95,713
St Mary Queen of Martyrs' Voluntary Catholic Academy	101,275	105,366
St Richard's Voluntary Catholic Academy	110,320	114,709
St Vincent's Voluntary Catholic Academy	76,889	78,237
St Charles' Voluntary Catholic Academy	71,620	72,757
St Anthony's Voluntary Catholic Academy	79,740	83,916
St Thomas More Voluntary Catholic Academy	64,027	62,768
St Mary's College Voluntary Catholic Academy	1,125,754	1,123,854
St Augustine's Voluntary Catholic Academy	281,032	-
Our Lady & St Peter's Voluntary Catholic Academy	72,120	-
St George's Voluntary Catholic Academy	46,888	-
St John of Beverley Voluntary Catholic Academy	62,225	-
St Peter's Voluntary Catholic Academy	74,520	-
St Mary's Voluntary Catholic Academy	34,978	-
St Mary & St Joseph's Voluntary Academy	39,391	-
	<u>2,340,122</u>	<u>1,737,320</u>

12 Trustees' Remuneration and Expenses

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

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

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

- Received remuneration of £287,980 (2022: £287,980)
- Employers pension contributions paid £Nil (2022: £Nil)

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

Accrued pension in respect of the above at the year end (defined benefit scheme) was £Nil (2022: £Nil) and accrued lump sum at the year end (defined benefit scheme) was £Nil (2022: £Nil).

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

During the year ended 31 August 2023, travel and subsistence expenses totalling £Nil (2022: £Nil) were reimbursed or paid directly to Trustees.

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

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Trustees and Officer's Insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The RPA insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2023 is behind the per pupil amount of £21 per pupil charged by RPA.

14 Tangible Fixed Assets Group

	Leasehold land and buildings £	Computer Equipment £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 September 2022	36,911,395	1,450,827	957,075	39,319,297
Additions	942,660	4,844	152,040	1,099,544
Transferred on existing academies joining the Trust	16,250,000	122,000	-	16,372,000
At 31 August 2023	54,104,055	1,577,671	1,109,115	56,790,841
Depreciation and Impairment				
At 1 September 2022	6,973,158	1,140,988	606,653	8,720,799
Charge for the year	1,412,243	319,285	102,746	1,834,274
At 31 August 2023	8,385,401	1,460,273	709,399	10,555,073
Carrying amount				
At 31 August 2023	45,718,654	117,398	399,716	46,235,768
At 31 August 2022	29,938,237	309,839	350,422	30,598,498

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Tangible Fixed Assets (continued) Trust

	Leasehold land and buildings £	Computer Equipment £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 September 2022	33,984,919	1,450,827	716,177	36,151,923
Additions	896,916	4,844	152,040	1,053,800
Transferred on existing academies joining the Trust	<u>16,250,000</u>	<u>122,000</u>	-	<u>16,372,000</u>
At 31 August 2023	51,131,835	1,577,671	868,217	53,577,723
Depreciation and impairment				
At 1 September 2022	4,192,979	1,140,991	374,447	5,708,417
Charge for the year	<u>1,263,866</u>	<u>319,284</u>	<u>101,276</u>	<u>1,684,426</u>
At 31 August 2023	5,456,845	1,460,275	475,723	7,392,843
Carrying amount				
At 31 August 2023	<u>45,674,990</u>	<u>117,396</u>	<u>392,494</u>	<u>46,184,880</u>
At 31 August 2022	<u>29,791,940</u>	<u>309,836</u>	<u>341,730</u>	<u>30,443,506</u>

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

Included within leasehold land and buildings is £12,407,430 (2022: £7,460,270) relating to long leasehold land.

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

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Tangible Fixed Assets (continued)

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

Description	Effective date	Value of land £	Value of buildings £
St Mary Queen of Martyrs Voluntary Catholic Academy	15 May 2014	215,000	750,000
Endsleigh Holy Child Voluntary Catholic Academy	15 May 2014	365,000	695,000
St Vincent's Voluntary Catholic Academy	15 May 2014	150,000	640,000
St Richard's Voluntary Catholic Academy	15 May 2014	685,000	1,465,000
St Mary's College Voluntary Catholic Academy	1 October 2017	4,915,000	14,260,000
St Anthony's Voluntary Catholic Academy	1 October 2017	155,000	865,000
St Thomas More Voluntary Catholic Academy	1 October 2017	880,000	1,340,000
St Charles' Voluntary Catholic Academy	1 October 2017	440,000	700,000
St Mary's College Voluntary Catholic Academy – New teaching building	1 October 2020	-	3,985,000
St Augustine's Voluntary Catholic Academy	1 September 2022	1,360,000	4,580,000
Our Lady & St Peter Voluntary Catholic Academy	1 September 2022	730,000	1,400,000
St George's Voluntary Catholic Academy	1 September 2022	445,000	1,005,000
St John of Beverley Voluntary Catholic Academy	1 September 2022	725,000	1,050,000
St Peter's Voluntary Catholic Academy	1 September 2022	830,000	1,700,000
St Mary's Voluntary Catholic Academy	1 September 2022	500,000	825,000
St Mary & St Joseph's Voluntary Catholic Academy	1 September 2022	450,000	650,000

15 Debtors

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Trade debtors	48,304	49,443	21,286	19,356
Amounts owed by subsidiary undertaking	-	-	-	3,833
Other debtors	414,732	411,882	275,719	275,719
Prepayments and accrued income	1,189,826	1,186,796	795,859	794,678
	<u>1,652,862</u>	<u>1,648,121</u>	<u>1,092,864</u>	<u>1,093,586</u>

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Creditors: amounts falling due within one year

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Trade creditors	1,884,102	1,880,996	1,101,587	1,100,822
Amounts owed to subsidiary undertaking	-	62	-	-
Other taxation and social security	480,559	480,559	359,201	358,828
Other creditors	693,390	693,390	444,313	444,313
Accruals and deferred income (see note 17)	<u>776,772</u>	<u>772,958</u>	<u>450,311</u>	<u>449,664</u>
	<u>3,834,823</u>	<u>3,827,965</u>	<u>2,355,412</u>	<u>2,353,627</u>

Deferred income at the period end is made up of Universal Infant Free School Meal funding for the period September 2023 to March 2024 and income for trips received in the year which are to take place after the year end.

17 Deferred income (Group and Trust)

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	<u>298,399</u>	<u>133,992</u>
Deferred income at 1 September 2022	133,992	212,022
Released from previous years	(133,992)	(212,022)
Resources deferred in the year	<u>298,399</u>	<u>133,992</u>
Deferred income at 31 August 2023	<u>298,399</u>	<u>133,992</u>

18 Creditors: amounts falling after more than one year

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Other creditors	<u>22,752</u>	<u>22,752</u>	<u>27,752</u>	<u>27,752</u>
	<u>22,752</u>	<u>22,752</u>	<u>27,752</u>	<u>27,752</u>

Included within other creditors is an amount due of £27,752, with £5,000 due within the year, (2022: £32,252) to the Diocese of Middlesbrough repayable at £5,000 per annum.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds Group

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	-	25,351,918	(25,351,918)	-	-
Academies 16-19 funding	-	4,003,651	(4,003,651)	-	-
Pupil premium	-	1,480,238	(1,480,238)	-	-
Universal Infant Free School Meals	-	256,654	(256,654)	-	-
Other DfE / ESFA grants	-	1,722,469	(1,722,469)	-	-
Recovery premium	-	218,284	(218,284)	-	-
School led tuition fund	-	166,236	(166,236)	-	-
6 th form tuition fund	-	54,921	(54,921)	-	-
Teaching School	-	225,849	(225,849)	-	-
Other Government grants	-	2,011,800	(2,011,800)	-	-
Other restricted funds	-	47,822	(47,822)	-	-
Pension reserve	(3,680,000)	(588,000)	(635,000)	4,710,000	(193,000)
	<u>(3,680,000)</u>	<u>34,951,842</u>	<u>(36,174,842)</u>	<u>4,710,000</u>	<u>(193,000)</u>
Restricted fixed asset funds					
Transfer from other Academy Trusts	-	16,372,000	(443,561)	-	15,928,439
Transfer on conversion	24,818,006	-	(891,618)	(37,135)	23,889,253
Donation of building from LA	3,825,600	-	(79,700)	-	3,745,900
DfE group capital grants	1,428,525	1,316,746	(536,328)	-	2,208,943
	<u>30,072,131</u>	<u>17,688,746</u>	<u>(1,951,207)</u>	<u>(37,135)</u>	<u>45,772,535</u>
Total restricted funds	<u>26,392,131</u>	<u>52,640,588</u>	<u>(38,126,049)</u>	<u>4,672,865</u>	<u>45,579,535</u>
Unrestricted funds					
General funds	592,090	3,377,859	(2,831,848)	37,135	1,175,236
Total unrestricted funds	<u>592,090</u>	<u>3,377,859</u>	<u>(2,831,848)</u>	<u>37,135</u>	<u>1,175,236</u>
Total funds	<u>26,984,221</u>	<u>56,018,447</u>	<u>(40,957,897)</u>	<u>4,710,000</u>	<u>46,754,771</u>

The transfer of funds between the Restricted Fixed Asset Fund and the Unrestricted General Fund of £37,135 is as a result of a reconciliation of the assets held under each of the funds which showed assets totalling £37,135 should be reclassified as being held within the Unrestricted General Fund.

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds (continued) Trust

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	-	25,351,918	(25,351,918)	-	
Academies 16-19 funding		4,003,651	(4,003,651)	-	
Pupil premium	-	1,480,238	(1,480,238)	-	
Universal Infant Free School Meals	-	256,654	(256,654)	-	
Other DfE / ESFA grants	-	1,722,469	(1,722,469)	-	
Recovery premium		218,284	(218,284)	-	
School led tuition fund		166,236	(166,236)	-	
6 th form tuition fund	-	54,921	(54,921)	-	
Teaching School	-	225,849	(225,849)	-	
Other Government grants	-	2,011,800	(2,011,800)	-	
Other restricted funds	-	47,822	(47,822)	-	
Pension reserve	(3,680,000)	(588,000)	(635,000)	4,710,000	(193,000)
	<u>(3,680,000)</u>	<u>34,951,842</u>	<u>(36,174,842)</u>	<u>4,710,000</u>	<u>(193,000)</u>
Restricted fixed asset funds					
Transfer from other Academy Trust		16,372,000	(443,561)	-	15,928,439
Transfer on conversion	24,640,071	-	(713,683)	(37,135)	23,889,253
Donation of Building from LA	3,825,600	-	(79,700)	-	3,745,900
DfE group capital grants	1,428,525	1,316,746	(536,328)	-	2,208,943
	<u>29,894,196</u>	<u>17,688,746</u>	<u>(1,773,272)</u>	<u>(37,135)</u>	<u>45,772,535</u>
Total restricted funds	<u>26,214,196</u>	<u>52,640,588</u>	<u>(37,948,114)</u>	<u>4,672,865</u>	<u>45,579,535</u>
Unrestricted funds					
General funds	517,283	3,461,440	(2,935,855)	37,135	1,080,003
Total funds	<u>26,731,479</u>	<u>56,102,028</u>	<u>(40,883,969)</u>	<u>4,710,000</u>	<u>46,659,538</u>

General Annual Grant (GAG) must be used for the normal running costs of the Academy. Under the Trust's Funding Agreement with the Secretary of State, the Academy Trust was not subject to a limit GAG which could be carried forward at 31 August 2023.

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

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

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

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19. Funds prior year - Group

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

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19. Funds prior year (continued) - Trust

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

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy. Under the Trust's Funding Agreement with the Secretary of State, the Academy Trust was not subject to a limit GAG which could be carried forward at 31 August 2023.

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

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

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

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds (Continued)

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Total funds analysis by academy				
Fund balances at 31 August were allocated as follows:				
Endsleigh Holy Child Voluntary Catholic Academy	63,157	63,157	150,597	150,597
St Mary Queen of Martyrs' Voluntary Catholic Academy	66,504	66,504	130,769	130,769
St Richard's Voluntary Catholic Academy	62,112	62,112	935	935
St Vincent's Voluntary Catholic Academy	45,590	45,590	87,279	87,279
St Charles' Voluntary Catholic Academy	35,761	35,761	53,630	53,630
St Anthony's Voluntary Catholic Academy	46,218	46,218	103,903	103,903
St Thomas More Voluntary Catholic Academy	37,644	37,644	(104,297)	(104,297)
St Mary's College Voluntary Catholic Academy	411,201	411,201	94,467	94,467
St Mary's College Sports Development Company	95,233	-	74,807	-
St Augustine's Voluntary Catholic Academy	127,779	127,779	-	-
Our Lady & St Peter's Voluntary Catholic Academy	40,990	40,990	-	-
St George's Voluntary Catholic Academy	23,004	23,004	-	-
St John of Beverley Voluntary Catholic Academy	34,925	34,925	-	-
St Peter's Voluntary Catholic Academy	44,336	44,336	-	-
St Mary's Voluntary Catholic Academy	17,149	17,149	-	-
St Mary & St Joseph's Voluntary Academy	23,633	23,633	-	-
Central services	-	-	-	-
Total before fixed assets fund and pension reserve	<u>1,175,236</u>	<u>1,080,003</u>	<u>592,090</u>	<u>517,283</u>
Restricted fixed asset fund	45,772,535	45,772,535	30,072,131	29,894,196
Pension reserve	(193,000)	(193,000)	(3,680,000)	(3,680,000)
Total funds	<u>46,754,771</u>	<u>46,659,538</u>	<u>26,984,221</u>	<u>26,731,479</u>

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds (continued)

Total cost analysis by academy – group

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2023	Total 2022
	£	£	£	£	£	£
Endsleigh Holy Child Voluntary Catholic Academy	1,074,162	92,912	31,879	235,069	1,434,022	1,298,815
St Mary Queen of Martyrs' Voluntary Catholic Academy	1,242,451	101,640	37,213	265,813	1,647,117	1,506,931
St Richard's Voluntary Catholic Academy	1,286,216	97,831	33,055	313,972	1,731,074	1,654,710
St Vincent's Voluntary Catholic Academy	896,984	145,993	28,777	257,447	1,329,201	1,161,466
St Charles' Voluntary Catholic Academy	595,478	96,350	27,943	210,340	930,111	1,104,282
St Anthony's Voluntary Catholic Academy	773,017	180,375	20,335	236,568	1,210,295	1,143,503
St Thomas More Voluntary Catholic Academy	776,387	83,592	29,731	236,314	1,126,024	1,082,803
St Mary's College Voluntary Catholic Academy	11,424,478	1,706,833	460,585	2,846,286	16,438,182	15,032,145
St Mary's Sports Development Company	-	3,766	-	28,028	31,794	91,706
Teaching School Hub	146,425	55,049	204	146,146	347,824	200,250
St Augustines Voluntary Catholic Academy	2,693,331	476,755	61,565	512,424	3,744,075	-
Our Lady & St Peter's Voluntary Catholic Academy	763,548	133,846	31,964	122,713	1,052,071	-
St George's Voluntary Catholic Academy	521,079	55,589	29,903	126,607	733,178	-
St John of Beverley Voluntary Catholic Academy	684,826	156,115	13,050	129,777	983,768	-
St Peter's Voluntary Catholic Academy	783,905	81,077	30,395	202,642	1,098,019	-
St Mary's Voluntary Catholic Academy	551,513	61,017	10,913	108,349	731,792	-
St Mary & St Joseph's Voluntary Catholic Academy	444,197	27,831	13,396	137,350	622,774	-
Central services	891,658	855,612	-	1,550,033	3,297,303	2,214,735
Non attributable pension costs	-	459,000	-	176,000	635,000	2,197,000
	25,549,655	4,871,183	860,908	7,841,878	39,123,624	28,688,346

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds (continued)

Total cost analysis by academy - Trust

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

	Teaching and educational £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Endsleigh Holy Child Voluntary Catholic Academy	1,074,162	92,912	31,879	235,069	1,434,022	1,298,815
St Mary Queen of Martyrs' Voluntary Catholic Academy	1,242,451	101,640	37,213	265,813	1,647,117	1,506,931
St Richard's Voluntary Catholic Academy	1,286,216	97,831	33,055	313,972	1,731,074	1,654,710
St Vincent's Voluntary Catholic Academy	896,984	145,993	28,777	257,447	1,329,201	1,161,466
St Charles' Voluntary Catholic Academy	595,478	96,350	27,943	210,340	930,111	1,104,282
St Anthony's Voluntary Catholic Academy	773,017	180,375	20,335	236,568	1,210,295	1,143,503
St Thomas More Voluntary Catholic Academy	776,387	83,592	29,731	236,314	1,126,024	1,082,803
St Mary's College Voluntary Catholic Academy	11,424,478	1,706,831	460,585	2,845,500	16,437,394	15,032,145
St Augustines Voluntary Catholic Academy	2,693,331	476,755	61,565	512,424	3,744,075	-
Our Lady & St Peter's Voluntary Catholic Academy	763,548	133,846	31,964	122,713	1,052,071	-
St George's Voluntary Catholic Academy	521,079	55,589	29,903	126,607	733,178	-
St John of Beverley Voluntary Catholic Academy	684,826	156,115	13,050	129,777	983,768	-
St Peter's Voluntary Catholic Academy	783,905	81,077	30,395	202,642	1,098,019	-
St Mary's Voluntary Catholic Academy	551,513	61,017	10,913	108,349	731,792	-
St Mary & St Joseph's Voluntary Academy	444,197	27,831	13,396	137,350	622,774	-
Teaching School Hub	146,425	55,049	204	146,146	347,824	200,250
Central Services	891,658	855,612	-	1,550,033	3,297,303	2,214,735
Non attributable pension costs		459,000	-	-	459,000	2,197,000
	<u>25,549,655</u>	<u>4,867,415</u>	<u>860,908</u>	<u>7,637,064</u>	<u>38,915,042</u>	<u>28,596,640</u>

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Analysis of Net Assets between Funds Group

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Fund balances at 31 August 2023 are represented by				
Tangible fixed assets	614,948	-	45,620,820	46,235,768
Current assets	913,916	3,503,947	151,715	4,569,578
Creditors falling due within one year	(353,628)	(3,481,195)	-	(3,834,823)
Creditors falling due after one year	-	(22,752)	-	(22,752)
Defined benefit pension liability	-	(193,000)	-	(193,000)
Total net assets	1,175,236	(193,000)	45,772,535	46,754,771

Analysis of net assets between funds Trust

Fund balances at 31 August 2023 are represented by:

Tangible fixed assets	564,060	-	45,620,820	46,184,880
Current assets	851,504	3,515,156	151,715	4,518,375
Creditors falling due within one year	(335,561)	(3,492,404)	-	(3,827,965)
Creditors falling due after one year	-	(22,752)	-	(22,752)
Defined benefit pension liability	-	(193,000)	-	(193,000)
Total net assets	1,080,003	(193,000)	45,772,535	46,659,538

Analysis of net assets between funds Group – prior year

Tangible fixed assets	634,712	-	29,963,786	30,598,498
Current assets	400,372	1,940,170	108,345	2,448,887
Creditors falling due within one year	(442,994)	(1,912,418)	-	(2,355,412)
Creditors due after one year	-	(27,752)	-	(27,752)
Defined benefit pension liability	-	(3,680,000)	-	(3,680,000)
Total net assets	592,090	(3,680,000)	30,072,131	26,984,221

Analysis of net assets between funds Trust – prior year

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

21 Contingent Liabilities

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

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Long term commitments including operating leases

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

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Amounts due within one year	500,714	500,714	118,185	118,185
Amounts due between one and five years	1,194,132	1,194,132	85,168	85,168
Amounts due after five years	118,067	118,067	85,168	85,168
	<u>1,812,913</u>	<u>1,812,913</u>	<u>203,353</u>	<u>203,353</u>

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

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

	Group 2023 £	Trust 2023 £	Group 2022 £	Trust 2022 £
Net income for the reporting period (as per statement of financial activities)	15,060,550	15,218,059	(2,963,353)	(2,808,931)
Capital grants from DfE/ESFA	(1,316,746)	(1,316,746)	(716,265)	(716,265)
Transfer on existing academies joining the Trust (note 4)	(15,784,000)	(15,784,000)	-	-
Interest receivable	(2,506)	(2,506)	(418)	(418)
Defined pension benefit scheme cost less contributions payable	459,000	459,000	1,946,000	1,946,000
Defined benefit pension scheme finance cost	176,000	176,000	251,000	251,000
Depreciation and impairment	1,834,274	1,684,426	1,356,331	1,207,836
	<u>426,572</u>	<u>434,233</u>	<u>(126,705)</u>	<u>(120,778)</u>
Decrease/(Increase)/ in debtors	(559,998)	(565,684)	(413,817)	(399,094)
(Decrease)/Increase in creditors	1,474,411	1,480,487	595,746	605,821
Net cash provided by operating activities	<u>1,340,985</u>	<u>1,349,036</u>	<u>55,224</u>	<u>85,949</u>

23b Analysis of Changes in Net Funds

	At 1 September 2022 £	Cash flows £	Transfer in from other academy Trust £	At 31 August 2023 £
Cash				
Cash equivalents	1,356,023	1,560,693	-	2,916,716
	<u>1,356,023</u>	<u>1,560,693</u>	<u>-</u>	<u>2,916,716</u>
Loans falling due within one year	(5,000)	5,000	(5,000)	(5,000)
Loans falling due after more than one year	(27,752)	-	5,000	(22,752)
	<u>(32,752)</u>	<u>5,000</u>	<u>(5,000)</u>	<u>(22,752)</u>
Total	<u>1,323,271</u>	<u>1,565,693</u>	<u>-</u>	<u>2,888,964</u>

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 Members' Liability

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

25 Pension and Similar Obligations

The Academy Trust's employees belong to three principal pension schemes: The Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the two Local Government Pension Scheme (LGPS) for non-teaching staff, which are managed by East Riding Pension Fund and North Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and of the LGPS 31 March 2022.

Contributions amounting to £527,052 (2022 - £364,840) were payable to the schemes at 31 August and are included within creditors.

The LGPS obligation reflects employees of the Academy Trust who transferred as part of the transfer in from another academy trust who were already members of the scheme and new employees who were eligible to and did join the Scheme whose cumulative retirement benefit was transferred to the Academy Trust in the year. The obligation in respect of employees who transferred represents their cumulative service to the date of transfer.

During the year seven schools from St Margaret Clitherow Catholic Academy Trust transferred into the academy trust. The obligation in respect of employees who transferred with these schools to the academy trust representing their cumulative service to the predecessor employer was recognised in the SoFA as part of the loss on transfer as set out in note 4.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

25 Pension and Similar Obligations (Continued)

Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

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

The employer's pension costs paid to the TPS in the period amounted to £2,310,251 (2022: £2,261,108).

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate Trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for East Riding Pension Fund for future years are 19.7% for employers and 5.5% – 12.5% for employees. The agreed contribution rates for North Yorkshire Pension Fund for future years are 19.6% for employers and 5.5% - 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 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	2022
	£	£
Employer's contributions	1,402,000	893,000
Employees' contributions	<u>437,000</u>	<u>285,000</u>
Total contributions	<u>1,839,000</u>	<u>1,178,000</u>

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

25 Pension and Similar Obligations (Continued)

East Riding Local Government Pension Scheme
Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2022 updated to 31 August 2023 by a qualified independent actuary.

	2023	2022
	%	%
Rate of increase in salaries	2.95	3.95
Rate of increase for pensions in payment/inflation	2.95	3.15
Discount rate for scheme liabilities	5.2	4.25

The assumed life expectations on retirement age 65 are

	2023	2022
	Years	Years
Retiring today		
- Males	21.1	20.8
- Females	24.0	23.5
Retiring in 20 years		
- Males	21.9	22.0
- Females	25.5	25.3

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

	2023	2022
	£	£
Equities	12,385,000	9,569,000
Bonds	2,924,000	1,786,000
Cash	344,000	128,000
Property	1,548,000	1,276,000
Total fair value of assets	17,201,000	12,759,000

The actual return on scheme assets was £787,000 (2022: Loss £190,000).

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

25 Pension and Similar Obligations (Continued)

North Yorkshire Local Government Pension Scheme Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2023 updated to 31 August 2023 by a qualified independent actuary. The Trust had no employees in this scheme at 31 August 2022.

	2023 %	2022 %
Rate of increase in salaries	3.85	-
Rate of increase for pensions in payment/inflation	2.60	-
Discount rate for scheme liabilities	5.00	-

The assumed life expectations on retirement age 65 are

	2023 Years	2022 Years
Retiring today		
- Males	22.0	-
- Females	24.5	-
Retiring in 20 years		
- Males	22.9	-
- Females	25.5	-

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

	2023 £	2022 £
Equities	1,188,000	-
Bonds	482,000	-
Cash	7,000	-
Other	445,000	-
Property	205,000	-
Total fair value of assets	2,327,000	-

The actual return on scheme assets was £8,000 (2022: £nil).

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

25 Pension and similar obligations (Continued)

Amount recognised in the Statement of Financial Activities

The following reflect a combined East Riding Local Government Pension Scheme and North Yorkshire Local Government Pension Scheme position

	2023	2022
	£	£
Current service cost	1,861,000	2,839,000
Net interest cost	176,000	251,000
Total operating charge	<u>2,037,000</u>	<u>3,090,000</u>

Changes in the present value of defined benefit obligations

	2023	2022
	£	£
At 1 September 2022	16,439,000	26,200,000
Current service cost	1,861,000	2,839,000
Interest cost	837,000	456,000
Employee contributions	437,000	285,000
Actuarial (gain)/loss	(4,576,000)	(13,198,000)
Benefits paid	(260,000)	(143,000)
Transfer in on schools joining the Academy Trust	4,983,000	-
At 31 August 2023	<u>19,721,000</u>	<u>16,439,000</u>

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

	2023	2022
	£	£
At 1 September 2022	12,759,000	11,914,000
Interest income	661,000	205,000
Return on plan assets (excl. net interest on net defined benefit pension liability)	134,000	(395,000)
Employer contributions	1,402,000	893,000
Employee contributions	437,000	285,000
Benefits paid	(260,000)	(143,000)
Transfer in on schools joining the Academy Trust	4,395,000	-
At 31 August 2023	<u>19,528,000</u>	<u>12,759,000</u>

ST CUTHBERT'S ROMAN CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

26 Related Party Transactions

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

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

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

During the year, the Diocese of Middlesbrough provided goods and services to the Trust totalling £81,412 (2022 £58,219). The Diocese of Middlesbrough is connected due to the nature of the trust as members and trustees are appointed by the Bishop.

During the year St Mary's College Sports Development Company, a company controlled by the Trust, provided sports facilities to the Trust totalling £112,253 (2022: £112,304). The Trust also recharged salary and premises cost to the company totalling £116,423 (2022: £105,714).

Key management personnel compensation disclosure is detailed in note 10.

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

Conclusion

We have carried out an engagement in accordance with the terms of our engagement letter dated 23 November 2023 and further to the requirements of the Education and Skills Funding Agency ('ESFA') as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, to obtain limited assurance about whether the expenditure disbursed and income received by St Cuthberts Roman Catholic Academy Trust during the period 1 September 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.

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 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Basis for conclusion

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

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

The accounting officer is responsible, under the requirements of St Cuthberts Roman Catholic Academy Trust's funding agreement with the Secretary of State for Education dated May 2014 and the Academy Trust Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received are applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of St Cuthberts Roman Catholic Academy Trust and appointment of the accounting officer.

Reporting Accountant's responsibilities for reporting on regularity

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and the procedures performed vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academy Trust Handbook 2022 published by the Education and Skills Funding Agency and high level financial control areas where we identified a material risk of irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

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

Use of our report

This report is made solely to St Cuthberts Roman Catholic Academy Trust and the ESFA in accordance with the terms of our engagement letter dated 23 November 2023. Our work has been undertaken so that we might state to the St Cuthberts Roman Catholic Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Cuthberts Roman Catholic Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

RSM UK Audit LLP

RSM UK AUDIT LLP
Chartered Accountants
First Floor
Two Humber Quays
Wellington Street West
Hull
HU1 2BN

Date 20 December 2023