

REGISTERED COMPANY NUMBER: 07917752 (England and Wales)

**St Mary's Academy Trust
(A Company Limited by Guarantee)**

**Report of the Trustees and
Financial Statements for the Year Ended 31 August 2023**

Harris & Co Limited
Chartered Accountants & Statutory Auditor
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

St Mary's Academy Trust

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St Mary's Academy Trust

Reference and Administrative Details for the Year Ended 31 August 2023

MEMBERS:	Canon R Noake Rt Rev H Thomas S Cooke Rev H Roulston WDUT Wakefield Diocese Umbrella Trust	
TRUSTEES:	S Cook	- resigned 31 August 2023
	C Ramskill	
	L Wylie	
	T Rodger (Chair)	- appointed as Chair 1 September 2023
	M Priestley	- resigned 31 October 2023
	Father S Race	- resigned 21 October 2023
	N Leeder	
SENIOR MANAGEMENT TEAM:	M Priestley	- Chief Executive & Accounting Officer to 31 October 2023
	T Gulliver	- Deputy Chief Executive Officer to 31 October 2023, Acting Chief Executive Office and Acting Accounting Officer from 1 November 2023
	L Spencer	- Executive Head of St Mary's Primary School and Royston ST John CE Primary School
	R Chambers	- Head of The Mill Academy
	C Green	- Head of All Saints Academy
	S Kaufman	- Executive Head of Queens Road Academy and Dodworth St Johns Primary School
	R Marsh	- Head of West Meadows Primary School
	R Openshaw-Nettleship	- Head of Darton Primary School
	S Silverwood	- Head of Elsecar Primary School
COMPANY NAME:	ST Mary's Academy Trust	
REGISTERED COMPANY NUMBER:	07917752 (England and Wales)	
REGISTERED OFFICE:	Schofield Sweeney LLP Springfield House 76 Wellington Street Leeds, LS1 2AY	
PRINCIPAL OPERATING OFFICE:	Old Tin Hat 1 Fountain Parade Mapplewell Barnsley, S75 6FW	
INDEPENDENT AUDITORS:	Harris & Co Limited Chartered Accountants and Registered Auditor Marland House Huddersfield Road Barnsley, S70 2LW	
BANKERS:	Virgin Money 1a Peel Square Barnsley, S70 2PL	
SOLICITORS:	Schofield Sweeney LLP Springfield House 76 Wellington Street Leeds, LS21 2AY	

St Mary's Academy Trust
Report of the Trustees
for the Year Ended 31 August 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act ("the Directors")) present their annual report together with the audited financial statements of St Mary's Academy Trust ("the Trust") for the year ended 31 August 2023. The Directors confirm that the annual report and financial statements of the Trust comply with current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" effective from 1 January 2019, and the Financial Reporting Standard 102 (FRS102).

Structure, Governance and Management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Trust was incorporated on 20 January 2012 and commenced operations on 1 February 2012 when St Mary's CofE (VA) Primary School converted to an academy. Other schools have joined the Trust on the following dates:

1 September 2012 All Saints Academy
1 September 2013 - Queens Road Academy
1 December 2013 - West Meadows Primary School
1 February 2014 - Darton Primary School
1 September 2014 The Mill Academy
1 February 2016 - Royston St Johns CE Primary
1 June 2019 - Dodworth CE Primary
1 June 2019 - Elsecar Primary

The Charitable Company's memorandum and articles of association are the primary governing documents of the Trust.

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

Members' Liability

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

Purpose of the Trust

The Trust has entered into a funding agreement with the Education Funding Agency ("EFA"), which provides the framework within which the Trust must operate. The principal object of the Trust 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 schools offering a broad curriculum.

The Trust Board

As a charity and company limited by guarantee, the Trust is governed by a Board of Trustees who are responsible for, and oversee, the management and administration of the Company and the academies run by the Company. The composition of the Board of Trustees shall be made up as follows:

- The Chief Executive,
- Staff Trustees appointed by the Governing body up to a maximum of one third of the total
- Up to 10 Trustees appointed by the Members.

The Board of Trustees comprises of members with a range of skills and expertise in education and business management. New Trustees holding the necessary skills are identified through national education networks including Governors for Schools. The Trustees meet at least half termly providing that critical friend perspective of key business decision.

St Mary's Academy Trust
Report of the Trustees
for the Year Ended 31 August 2023

The Board of Trustees has appointed a Local Governing Body ("LGB")/Performance Committee for each member academy which, for church schools, includes religious distinctiveness and which each has delegated powers to oversee the day to day running of that school.

In addition to the school's Local Governing Body there are four sub committees (finance, hr, governor assurance and performance) that oversee the financial performance of the Trust and trust policy framework. Our Chairs of Governors meet at least termly, this was introduced during the Pandemic to provide additional strategic leadership capacity. This has continued this academic year to support schools.

New Trustees and governors are inducted into the organisation through school visits and familiarisation with the vision, strategic plan and procedures in addition to appropriate training. A full induction pack including Code of Conduct, Role Description, Scheme of Delegation and supporting documentation is provided. The Trust employs a clerk to the board who supports Trustees and governors in their roles. The Trust has a central clerking service to provide professional support in all Trustee and governor meetings.

Risk Management

The Trustees have assessed the major risks to which St Marys Academy Trust is exposed and are working to mitigate and eliminate these risks. In order to do this the risk management process involves the production of a detailed risk register accompanied by a range of mitigating strategies including ensuring policies are up to date, and that relevant members of the Executive team are assigned to own each risk.

The remit of the Governor Assurance Committee is to ensure risks are identified and mitigating activities are in place.

The Governor Assurance Committee and the Executive team alongside the Head teachers work to ensure processes are in place to manage key risks. The main focus areas are:

- Effectiveness of the payroll function
- Long term financial planning, financial risks and uncertainties - including the impact of inflation, pension scheme deficits, student numbers on roll and building conditions;
- Health and Safety;
- Safeguarding;
- Data Protection (GDPR);
- Business Continuity Planning;
- Financial Fraud.

The main risks facing St Marys Academy Trust are that schools do not meet National Expectations and consequently 'reputational' risk.

The risk register is comprehensive and deals with a wide range of matters. Where appropriate there is adequate insurance cover to mitigate any residual risks.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trust has a robust process for the scrutiny of staff performance and remuneration. The Trust reviews its pay policy annually and all salary pay scales are set out in the policy. The criteria for pay groups, bands and pay progression are set out in the Teachers Pay and Conditions document which forms the remit for the Academy Trusts pay structure for its Key Management Personnel. For any non-teaching staff salaries are set using market comparison and are benchmarked against the CST's remuneration research document.

The Trusts senior leaders are directly line managed by the Deputy Chief Executive, who in turn is held to account by the Chief Executive and the Trust Board. There has been no changing to the grading structures within this academic year. Any changes to pay have been incremental as well as the cost-of-living increase.

Connected Organisations, including Related Party Relationships

The Trust is part of the Diocese of Wakefield Umbrella Trust, which continues the links that were in place before academy status when St. Mary's C of E Primary School Academy was a Church of England Voluntary Aided Primary School.

St Mary's Academy Trust
Report of the Trustees
for the Year Ended 31 August 2023

Objects, Aims and Objectives

The principal object and activity of the charitable company for the period to which these financial statements relate is the operation of 9 primary schools, these being, St Marys, All Saints, Queens Road, Darton Primary, West Meadows, The Mill, Royston St Johns, Dodworth Primary and Elsecar Primary to provide education for pupils of different abilities between the ages of 4 and 11.

In accordance with the Funding Agreement made under section 482 of the Education Act 1996, as substituted by the Education Act 2002, between the Secretary of State for Children, Schools and Families and the Trust, all our schools are governed by Local Governing Bodies which exercise their powers and functions with a view to fulfilling a largely strategic role in the running of the academies. The Funding Agreement specifies the admission arrangements, amongst other things, and that the curriculum, in substance, complies with statutory requirements.

Aims and Mission

The vision of the Trust is:

St Mary's Academy Trust is a family of schools founded upon our key values, delivering educational excellence in order that each child thrives within our safe and nurturing environment.

This is underpinned by the values and beliefs through which we operate:

Jeremiah 29:11 - Plans to Give you Hope and a Future

At St Mary's Academy Trust our vision is to ensure lifelong learning for all our communities by building a better future together. Our vision is that all are treated as equals.
Every child, Every family and Every day underpins all our work.

Our Approach

Through our curriculum offer, we strive to foster confidence and delight in our pupils allowing them to seek wisdom and knowledge which will provide them with the skills to shape their lives well.

We aspire for our schools to open up horizons and instil hope for our pupils and guide them to reach their full potential. We understand that pupils will also need to be equipped with the skills of forgiveness and repair to be able face challenges within their life.

Our curriculum supports children to explore their own ideas and beliefs, develop a moral understanding, a confidence to express opinions and a respect for each other.

At St Mary's Academy Trust we believe in education for all, our pupils, our staff and our community. Through positive relationships, by demonstrating care and compassion, we enable people to flourish together.

Compliance statement

We acknowledge, as Trustees, that the Trust has complied with the Charity Commission's public benefit requirements during the period.

St Mary's Academy Trust
Report of the Trustees
for the Year Ended 31 August 2023

STRATEGIC REPORT

Achievement and performance

The Board of Trustees is mindful that the long-term success of St Marys Academy Trust is critically dependent on the way we work with a large number of key stakeholders including:

Engagement with suppliers, customers and others in a business relationship with the trust

We seek to nurture open, trusting relationships with all stakeholders and maintain these relationships by offering our customers a consistently high-quality service. We also aim to develop long term relationships with our customers, and we use any customer feedback to drive continuous improvements to our service.

St Marys Academy Trust works hard to engage positively with our suppliers and the key to this is collaboration. Whilst we may negotiate for favourable payment terms, once any order is placed, we appreciate that wherever possible the commitment should be honoured. Any problems arising in this regard are properly and promptly dealt with to maintain the goodwill and benefits to earn. We always aim to meet payment terms so that any supplier is not impacted in a detrimental way.

Engagement with employees (including disabled persons)

We believe our staff are key to our success and therefore by creating a positive and supportive working culture we can provide our children with the best staff.

All schools within our Trust have regular staff briefings with their leadership teams that allow information to be shared throughout school. There is a Trust wide email communication that shares new policies, guidance and opportunities. During this academic year a key communication has been the Chief Executives emails to all staff identifying our next steps, providing reassurance and offering support.

Staff wellbeing is fundamental in a daily business and again has been of paramount importance this year. We have a robust absence management process supported by HR and occupational health. Staff are often supported by trained counsellors where this is required. During 2020/21 the Trust achieved Bronze status in the Be Well at Work for staff well being in addition to being recognised by the Local Authority for the work undertaken to support our staff. This last academic year, all Head teachers have become Menopause Champions and a Wellbeing Board comprising of staff from across the Trust was established. To further support staff and pupils, all nine schools have ensured that a member of staff has been trained in line with the DfE Mental Health training.

Staff continue to be provided with relevant CPD opportunities, whether this be to support them in their existing role or to assist future development for example leadership training through the National Professional Qualification (NPQ) leadership qualifications and supporting secondment opportunities. Staff are also supported with training through the Leeds Diocese support.

We work as a family of schools with staff at all levels collaborating to share ideas and support each other.

The Trust has strong working relationship with the relevant unions as we see this as a key method of supporting our employees.

A key part of our policies are that they support our staff in having a work life balance and that is openly encouraged.

Achievements and performance

This academic year the focus has firmly been on school improvement with a strong emphasis on pupils achieving in line with national, as well as developing a broad rich and balanced curriculum for all. A new moderation plan was introduced with combining external validation and professional development of middle and senior leaders. The outcome being validation of the quality of education within our settings alongside clear next steps for our school improvement.

The Trust has a strong profile of predominantly Good schools providing a strong quality of education. Where a school isn't at that standard there is a clear school improvement plan in place.

St Mary's Academy Trust
Report of the Trustees
for the Year Ended 31 August 2023

<u>GLD EYFS</u>			<u>Phonics Screening - Year 1</u>		
Trust Average	67.6%		Trust Average	76%	
National	67.2%		National	79%	

Key Stage One

<u>Reading Expected Standard</u>			<u>Reading Greater Depth</u>		
Trust Average	57.9%		Trust Average	17.3%	
National	68%		National	19%	
<u>Writing Expected Standard</u>			<u>Writing Greater Depth</u>		
Trust Average	53.1%		Trust Average	7.2%	
National	60%		National	8%	
<u>Maths Expected Standard</u>			<u>Maths Greater Depth</u>		
Trust Average	59.7%		Trust Average	12.3%	
National	70%		National	16%	

Key Stage Two

<u>RWM Combined Expected Standard</u>			<u>RWM Combined Greater Depth</u>		
Trust Average	54.6%		Trust Average	4%	
National	59%		National	8%	
<u>Reading Expected Standard</u>			<u>Reading Greater Depth</u>		
Trust Average	68.4%		Trust Average	23%	
National	73%		National	29%	
<u>Average Point Score</u>					
Trust Average	103				
National	105				
<u>Writing Expected Standard</u>			<u>Writing Greater Depth</u>		
Trust Average	67.7%		Trust Average	20%	
National	71%		National	24%	
<u>Maths Expected Standard</u>			<u>Maths Greater Depth</u>		
Trust Average	67%		Trust Average	20%	
National	73%		National	24%	
<u>Maths Average Point Score</u>					
Trust Average	103				
National	104				

GPS

<u>GPS Expected Standard</u>			<u>GPS Average Scaled Score</u>		
Trust Average	67%		Trust Average	103	
National	72%		National	105	

Trust staffing, absence rates and retention data was strong consolidating our position as a good employer within the Academy sector. Staff wellbeing was and remains one of our key priorities and we were making excellent progress in enhancing our offer to staff.

As a Trust we have in place a strong and experienced Board of Trustees, this was strengthened further by the addition of a Safeguarding specialist. The Board are able to support the Trust Leadership in taking well informed, decisive and rapid decisions. The Trust has an experienced Leadership team, the addition of the Deputy CEO strengthened the school improvement arm with all systems and processes reviewed and improved.

St Mary's Academy Trust
Report of the Trustees
for the Year Ended 31 August 2023

Compassionate leadership and collaboration have remained at the fore of our strategy for the academic year. Leaders and staff throughout the Trust have come together to make decisions in the interest of all, ensuring that our children, staff and families were well supported.

Financial and risk management objectives and policies

As a Trust funded directly by the ESFA funding streams are considered to be reasonably safe and secure. The main financial risk arises from costs increasing more than income which is discussed further in the going concern section below and the going concern accounting policy. The Trustees have a risk management strategy which is being managed and will be under review during 2023/24. Operational risk registers have been developed at Academy level with the Head teachers that allow risks to be managed locally. The Trust are working with the Local Authority to implement new systems of managing risk, not only looking at the likelihood of risk but building in the compliance of measures to give a more holistic view of risk. This work involves streamlining our processes and minimising our manual intervention in data input.

Principal risks and uncertainties

There are a number of principal risks and uncertainties facing the Trust, the main one being the increasing cost of living, impacting on increasing costs distortional to the increase in funding. This is discussed further in the going concern section below and in the going concern accounting policy. This is alongside the increasing SEMH need of our children, attendance concerns in some school and outcomes below national in some areas. There remain clear links from the pandemic that are impacting on the above. There are some economic uncertainties including changes to holiday pay, cost of living, inflation, and national pay awards.

The Trust face significant challenges in respect of the school estates for some schools. Work has been ongoing throughout the year to address concerns relating to statutory compliances (legionella, fire and asbestos). The Trust has addressed all high priority actions in respect of legionella and has conducted a fire compartmentation survey in every school alongside a new asbestos management survey for schools where this is deemed relevant. Some schools require fire compartmentation works and one school has a significant asbestos risk register. Various surveys were completed to establish the existence of RAAC. This involved our internal estates experts as well as external agencies and contractors. No RAAC was found in any areas of our estate.

To resolve the fire compartmentation work highlighted within the surveys and address the asbestos in one school in line with the parliament's strategy to remove asbestos from public buildings within forty years, these schemes of work are outside of the Trust's capital income and will be subject to CIF applications.

Financial review

The majority of the Trust's income for the period was obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants from the ESFA and from other government bodies. In accordance with SORP 2015 such grants are shown in the Statement of Financial Activities as restricted income.

During the year ended 31 August 2023 incoming resources increased by £1,954k to £13,490k (2022: £11,536k), resources expended increased by £988k from £12,369k to £13,357k, and net income totalled £133k (2022: £832k net expenditure).

The actuarial gain for the year on the Local Government Pension Scheme (LGPS) was £1,076k (2022: £8,624k), which with other movements, has resulted in an LGPS deficit of £1,416k at 31st August 2023 (2022: £2,515k).

As a result of the reduction in the LGPS deficit, at 31 August 2023, the Trust's total funds have increased by £1,109k to net assets of £7,856k (2022: £6,647k) comprising fixed assets of £7,645k (2022: £7,674k), net current assets of £1,628k (2022: £1,489k) including bank balances of £370k (2022: £1,142k), and a pension scheme liability of £1,416k (2022: £2,515k).

As described below in the going concern section and in the going concern accounting policy, from a financial perspective, our cost base during the year ended 31 August 2023 has risen leading to a significant in year deficit for 22/23 and in year deficit, albeit a reduced one, is forecast for 23/24. The trust is reviewing its cost base to take all necessary procedures to improve the outlook which is discussed further in the going concern section below and in the going concern accounting policy.

St Mary's Academy Trust
Report of the Trustees
for the Year Ended 31 August 2023

Investment policy

The Trustees have determined that all cash balances shall be held in interest earning reserve accounts and drawn into current accounts as and when needed to meet operational expenses. The Trust will review its investment policy when reserves have grown sufficiently to warrant further investment consideration.

Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trust's "free reserves" are its funds after excluding restricted funds. "Free reserves" are therefore the resources the Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically "free reserves" represent income to the Trust which is to be spent at the Trustees' discretion in furtherance of any of the Trust's objects but which is not yet spent, committed or designated. The Trust's current level of free reserves is £1k (2022: £758k) which is included within bank balances of £370k (2022: £1,142k).

Demands on the Trust's reserves will vary over the coming years. The Board will develop a long term policy to ensure there is sufficient working capital and reserves to cover potential contingencies. The level of reserves will be monitored throughout the year and any potential issues will be dealt with appropriately. Any surplus balances will be used to maximise the potential for all the member academies.

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that there are material uncertainties about the academy trust's ability to continue as a going concern.

Costs have risen significantly in the year ended 31 August 2023, partly due to general inflation which has created unsustainable financial pressures and a significant in year deficit for the year ended 31 August 2023 with a further deficit forecast for the year ended 31 August 2024. The trustees and management are taking necessary steps to review and manage the cost base in order to minimise the year ended 31 August 2024 in year deficit with a view to returning to reporting surpluses during the year ended 31 August 2025.

Our actions taken to date include, but are not limited to:

- Taking out staff absence insurance due to the significant spend on supply/agency labour;
- Retendering of contracts;
- Centralised procurement
- Buy back of annual leave
- SVER / VS
- Consideration of flexible working requests
- Termination of non-essential contractual commitments / leases

In addition, the Academy Trust has also had supportive conversations with the ESFA starting in October 2023 to discuss the Trust's situation and the current challenges the Trust is facing as well as our planned actions to improve the financial outlook. The ESFA will work with the Trust from January 2024 in a supportive and critical capacity to ensure any required actions to strengthen the Trust's financial position are undertaken.

The company has £370k of bank balances at 31 August 2023, and unrestricted and restricted general funds carried forward of £355k. The trustees and management are taking all necessary precautions to mitigate the cost and budget pressures, and our forecasts show that we will continue to have positive revenue and unrestricted funds and cash balances carried forward for at least 12 months and accordingly the trustees consider it appropriate to prepare the accounts on a going concern basis. However the future budget position is variable as it is not only subject to continued review and management of our cost base, but also to inflationary increases in future government funding and on our cost base which are based on assumptions in our forecasts. Economic conditions may mean inflationary changes to our future government funding and cost base differ to our forecasts, Accordingly, there is a material uncertainty about the academy trust's ability to continue as a going concern.

St Mary's Academy Trust
Report of the Trustees
for the Year Ended 31 August 2023

Fundraising

The Trust mainly relies on government allocations, however, for some events and activities we do rely on voluntary contributions from parents.

Plans for Future Periods

The Trust continues to explore growth opportunities. The Trust however, we will continue to work with the Diocese to discuss other growth opportunities in line with the Governments White Paper. At this time the priority is accelerating school improvement to close the educational/emotional gaps our children have developed whilst exploring growth. Recent new recruitment of a STEM specialist has provided the Trust with opportunities to develop an element of their trading arm.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

FUNDS HELD AS CUSTODIAN FOR OTHERS

The Academy Trust does not hold any funds as custodian trustee for other persons or organisations.

AUDITORS

Auditor

Harris & Co Limited are deemed to be re appointed under section 487(2) of the Companies Act 2006.

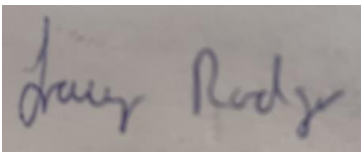
Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Board of Trustees has considered the professional services of its Auditor, Harris & Co Limited and recommends re-appointment.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 28 December 2023 and signed on the board's behalf by:



.....
T Rodger - Chair of Trustees

St Mary's Academy Trust
Governance Statement
for the Year Ended 31 August 2023

Scope of Responsibility

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

The local governing bodies and board of trustees has delegated the day to day responsibility to the Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Mary's Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the local governing bodies and board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of a possible
S Cook, Chair	5	5
C Ramskill	4	5
L Wylie	5	5
T Rodger	4	5
M Priestley	5	5
N Leeder	5	5
Father S Race	4	5

The board of trustees oversees the financial position of the Trust in additional to having a finance committee.

The Governance Assurance Committee met three times during the academic year. It is a sub committee of the main board of trustees. Its purpose is to advise the Trust Board on the adequacy and effectiveness of the Trust's systems of internal control, its arrangements for risk management, control and governance processes, and securing economy, efficiency and effectiveness (value for money).

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
T Rodger	2	3
Father S Race	3	3
M Phillips	2	3
M Priestley	2	3
J Jackson	2	3
J Hudson	3	3

St Mary's Academy Trust
Governance Statement
for the Year Ended 31 August 2023

Review of Value for Money

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

As Accounting Officer, Tamara Gulliver (CEO) has responsibility for ensuring that St Marys Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how St Marys Academy Trust use of its resource has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved.

Improving Value for Money in our academies is focussed on three areas:

- How we monitor and manage academies' progress in delivering the best outcomes for students.
- How well we procure goods and services.
- How we best deploy our staffing resources.

Regular monitoring is undertaken and reported to the Local Governing Bodies and Finance Committee. This academic year will focus on budget monitoring being presented and challenged through the Finance Committee to drive efficiencies and consistencies (where appropriate) through the budget.

Internal audits are undertaken annually at each academy by the internal auditor. The Trust continues to make improvements to the internal control framework and to provide challenge where processes are not being followed

The Trust benefits from economies of scale in some areas. Examples of this includes;

- Purchase of IT equipment
- Procurement of buildings insurance
- Disseminated CPD
- Centralised Information Management System

The Trust regularly applies for grants to improve the fabric of all its buildings and this will continue next year for all the Trust schools.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Mary's Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

St Mary's Academy Trust
Governance Statement
for the Year Ended 31 August 2023

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. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the local governing bodies and board of trustees;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

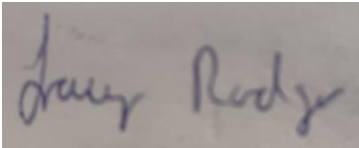
Review of Effectiveness

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

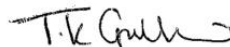
- the work of the internal audits;
- the work of the external auditors;
- the work of the Finance Manager;
- the work of the Audit Committee.

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

Approved by order of the members of the board of trustees on 28 December 2023 and signed on its behalf by:



.....
T Rodger
Chair of Trustees



.....
T Gulliver
Accounting Officer

St Mary's Academy Trust

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2023**

As Accounting Officer of St Mary's Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with terms and conditions of all funding received by the charitable company, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

I was appointed Acting Accounting Officer on 1 November 2023, and so did not hold this position throughout the year ended 31 August 2023. However, I have made appropriate enquiries of, and taken into account, information made available to me by:

- the Board of Trustees;
- the Trust's Chief Finance Officer;
- the peer reviewer, and;
- the external auditors;

On this basis, and to the best of my knowledge and belief:

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

I note the points raised in the Independent Reporting Accountant's Assurance Report on Regularity regarding the non-compliance with the Academy Trust Handbook 2022, the points raised in that report (on page 20 of the financial statements) are as follows:

"The Academy Trust has not been fully compliant with part 2 of the Academy Trust Handbook during the year ended 31 August 2023 as robust financial oversight of the Academy Trust has not been maintained.

Additionally we have identified instances of regularity breaches which result from transactions with connected parties, which although were reported to the ESFA, were not all reported in advance of the transactions taking place. Compliance with part 5.49 of the Academy Trust Handbook could also not be demonstrated for some connected party transactions."

Other than the points raised in the Independent Reporting Accountant's Assurance Report on Regularity which are noted above, I confirm that no other instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



.....
T Gulliver
Accounting Officer

28 December 2023

St Mary's Academy Trust

**Statement of Trustees' Responsibilities
for the Year Ended 31 August 2023**

The Trustees (who act as directors of St Mary's Academy Trust) are responsible for preparing the Strategic report, the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

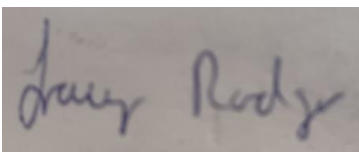
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 28 December 2023 and signed on its behalf by:



.....
T Rodger
Chair of Trustees

Report of the Independent Auditors to the Members of St Mary's Academy Trust

Opinion

We have audited the financial statements of St Mary's Academy Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

Material uncertainty relating to going concern

We draw attention to note 1 in the financial statements, which explains the financial risks created by rising costs, the £800k in year deficit incurred in the year ended 31 August 2023 and the in year deficit forecast for the year ended 31 August 2024 which is expected to create budgeting pressures.

As stated in note 1, the going concern accounting policy, these events and conditions along with other matters set forth in note 1 indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of St Mary's Academy Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Report of the Independent Auditors to the Members of St Mary's Academy Trust

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Enquiring of management and those charged with governance, including obtaining and reviewing supporting documentation, concerning the charitable company's policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risk related to fraud or non-compliance with laws & regulations;
- Obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charitable company. The key laws and regulations we considered in this context included in the UK Companies Act, Charities SORP (FRS102), UK Generally Accepted Accounting Practice and the Education and Skills Funding Agency's (ESFA) Academies Financial Handbook and Accounts Direction.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

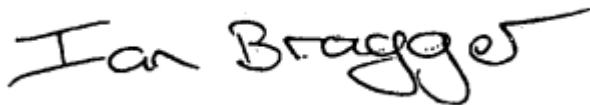
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing the judgements used in accounting estimates to assess whether these may be indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**Report of the Independent Auditors to the Members of
St Mary's Academy Trust**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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.

A handwritten signature in black ink that reads "Ian Bragger". The signature is written in a cursive, slightly slanted style.

Ian Bragger FCA (Senior Statutory Auditor)
for and on behalf of Harris & Co Limited
Chartered Accountants & Statutory Auditor
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Date: 28 December 2023

Independent Reporting Accountant's Assurance Report on Regularity to St Mary's Academy Trust and the Education and Skills Funding Agency

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

This report is made solely to St Mary's Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Mary's 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 Mary's Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Mary's Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Mary's Academy Trust's funding agreement with the Secretary of State for Education dated 30 October 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

- consideration of the evidence supporting the accounting officer's statement on regularity, propriety and compliance;
- evaluation of the general control environment of the Academy Trust;
- assessment and testing of a sample of the specific control activities over regularity of a particular activity;
- consideration of whether the activity is permissible within the Academy Trust's framework of authorities.

**Independent Reporting Accountant's Assurance Report on Regularity to
St Mary's Academy Trust and the Education and Skills Funding Agency**

Conclusion

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

However, the Academy Trust has not been fully compliant with part 2 of the Academy Trust Handbook during the year ended 31 August 2023 as robust financial oversight of the Academy Trust has not been maintained.

Additionally we have identified instances of regularity breaches which result from transactions with connected parties, which although were reported to the ESFA, were not all reported in advance of the transactions taking place. Compliance with part 5.49 of the Academy Trust Handbook could also not be demonstrated for some connected party transactions.

We confirm that, other than as mentioned above, no other instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any further instances are identified after the date of this statement, material or otherwise, these will be notified to the board of trustees and ESFA.

Harris + Co

Harris & Co Limited
Chartered Accountants
Reporting Accountant
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Date: 28 December 2023

St Mary's Academy Trust

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2023**

		Unrestricted fund	Restricted funds	Restricted Fixed Asset	2023 Total funds	2022 Total funds as restated £
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	500	-	1,842,098	1,842,598	373,918
Charitable activities						
Funding for the academy's educational operations	3	296,169	11,164,614	-	11,460,783	11,048,929
Other trading activities	4	185,125	-	-	185,125	111,689
Investment income	5	1,370	-	-	1,370	1,709
Total		<u>483,164</u>	<u>11,164,614</u>	<u>1,842,098</u>	<u>13,489,876</u>	<u>11,536,245</u>
EXPENDITURE ON Charitable activities						
Academy's educational operations	7	1,239,404	11,185,646	932,145	13,357,195	12,368,661
Total		<u>1,239,404</u>	<u>11,185,646</u>	<u>932,145</u>	<u>13,357,195</u>	<u>12,368,661</u>
NET INCOME/(EXPENDITURE) Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes		-	1,076,000	-	1,076,000	8,624,000
Net movement in funds		(756,240)	1,054,968	909,953	1,208,681	7,791,584
RECONCILIATION OF FUNDS						
Total funds brought forward		757,610	(2,116,889)	8,006,690	6,647,411	(1,144,173)
TOTAL FUNDS CARRIED FORWARD		<u>1,370</u>	<u>(1,061,921)</u>	<u>8,916,643</u>	<u>7,856,092</u>	<u>6,647,411</u>

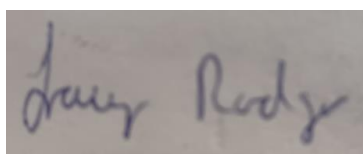
The notes form part of these financial statements

St Mary's Academy Trust (Registered number: 07917752)

Balance Sheet
31 August 2023

	Notes	2023 £	2022 as restated £
FIXED ASSETS			
Intangible assets	14	35,119	39,333
Tangible assets	15	<u>7,609,464</u>	<u>7,634,174</u>
		7,644,583	7,673,507
CURRENT ASSETS			
Stocks	16	300	300
Debtors	17	2,019,740	1,010,933
Cash at bank		<u>370,378</u>	<u>1,141,887</u>
		2,390,418	2,153,120
CREDITORS			
Amounts falling due within one year	18	<u>(762,909)</u>	<u>(664,216)</u>
NET CURRENT ASSETS		<u>1,627,509</u>	<u>1,488,904</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,272,092	9,162,411
PENSION LIABILITY	21	<u>(1,416,000)</u>	<u>(2,515,000)</u>
NET ASSETS		<u>7,856,092</u>	<u>6,647,411</u>
FUNDS	20		
Restricted funds:			
Restricted General		354,079	398,111
Restricted Fixed Asset		8,916,643	8,006,690
Restricted - Pension		<u>(1,416,000)</u>	<u>(2,515,000)</u>
		<u>7,854,722</u>	<u>5,889,801</u>
Unrestricted funds:			
General fund		<u>1,370</u>	<u>757,610</u>
TOTAL FUNDS		<u>7,856,092</u>	<u>6,647,411</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 December 2023 and were signed on its behalf by:



T Rodger
Chair of Trustees

The notes form part of these financial statements

St Mary's Academy Trust
Cash Flow Statement
for the Year Ended 31 August 2023

	Notes	2023 £	2022 as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>(2,338,964)</u>	<u>(312,207)</u>
Net cash used in operating activities		<u>(2,338,964)</u>	<u>(312,207)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(42,142)
Purchase of tangible fixed assets		(276,013)	(96,067)
Capital grants from DfE/EFA		1,842,098	371,918
Interest received		<u>1,370</u>	<u>1,709</u>
Net cash provided by investing activities		<u>1,567,455</u>	<u>235,418</u>
Change in cash and cash equivalents in the reporting period			
		(771,509)	(76,789)
Cash and cash equivalents at the beginning of the reporting period		<u>1,141,887</u>	<u>1,218,676</u>
Cash and cash equivalents at the end of the reporting period		<u>370,378</u>	<u>1,141,887</u>

The notes form part of these financial statements

St Mary's Academy Trust

**Notes to the Cash Flow Statement
for the Year Ended 31 August 2023**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022 as restated
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	132,681	(832,416)
Adjustments for:		
Depreciation charges	304,937	317,169
Capital grants from DfE/ESFA	(1,842,098)	(371,918)
Interest received	(1,370)	(1,709)
Increase in debtors	(1,008,807)	(108,533)
Increase in creditors	98,693	15,200
Difference between pension charge and cash contributions	<u>(23,000)</u>	<u>670,000</u>
Net cash used in operations	<u><u>(2,338,964)</u></u>	<u><u>(312,207)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/22	Cash flow	At 31/8/23
	£	£	£
Net cash			
Cash at bank	<u>1,141,887</u>	<u>(771,509)</u>	<u>370,378</u>
	<u>1,141,887</u>	<u>(771,509)</u>	<u>370,378</u>
Total	<u><u>1,141,887</u></u>	<u><u>(771,509)</u></u>	<u><u>370,378</u></u>

St Mary's Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. St Mary's Academy Trust constitutes a public benefit entity as defined by FRS 102. The academy trust is a company limited by guarantee and is incorporated in England and Wales.

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that there are material uncertainties about the academy trust's ability to continue as a going concern.

Costs have risen significantly in the year ended 31 August 2023, partly due to general inflation which has created unsustainable financial pressures and a significant in year deficit for the year ended 31 August 2023 with a further deficit forecast for the year ended 31 August 2024. The trustees and management are taking necessary steps to review and manage the cost base in order to minimise the year ended 31 August 2024 in year deficit with a view to returning to reporting surpluses during the year ended 31 August 2025.

Our actions taken to date include, but are not limited to:

- Taking out staff absence insurance due to the significant spend on supply/agency labour;
- Retendering of contracts;
- Centralised Procurement
- Buy Back of Annual Leave
- SVER / VS
- Consideration of flexible working requests
- Termination of non-essential contractual commitments / leases

In addition, the Academy Trust starting in October 2023 has also had supportive conversations with the ESFA to discuss the Trust's situation and the current challenges the Trust is facing as well as our planned actions to improve the financial outlook. The ESFA will work with the Trust from January 2024 in a supportive and critical capacity to ensure any required actions to strengthen the Trust's financial position are undertaken.

The company has £370k of bank balances at 31 August 2023, and unrestricted and restricted general funds carried forward of £355k. The trustees and management are taking all necessary precautions to mitigate the cost and budget pressures, and our forecasts show that we will continue to have positive revenue and unrestricted funds and cash balances carried forward for at least 12 months and accordingly the trustees consider it appropriate to prepare the accounts on a going concern basis. However the future budget position is variable as it is not only subject to continued review and management of our cost base, but also to inflationary increases in future government funding and on our cost base which are based on assumptions in our forecasts. Economic conditions may mean inflationary changes to our future government funding and cost base differ to our forecasts, Accordingly, there is a material uncertainty about the academy trust's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

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

St Mary's Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES - continued

Critical accounting estimates and assumptions and critical areas of judgement:

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.

As described above in the going concern accounting policy, from a financial perspective, increases in our cost base during the year ended 31 August 2023 and the budget pressures caused by increased costs, may impact on the going concern basis of preparing the financial statements. The financial statements do not take into account any adjustments that may be required to the carrying value of assets and liabilities if the going concern basis were not appropriate.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the notes to the accounts, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

A critical area of judgement is the treatment of the church school premises, the treatment of which is as stated in the accounting policies.

Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

St Mary's 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 allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

Intangible fixed assets and amortisation

Intangible assets costing more than £1,000 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over the expected useful lives on the following bases:

Software - Straight line over 3 years

Tangible fixed assets

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Four of the school premises which the Academy Trust occupies are on long term lease to the Academy Trust from the Local Authority and from the Diocese. The part of the sites that are leased from the Local Authority are purely land (other than a conservatory at Dodworth St John the Baptist CE Primary Academy) and have been recognised on the balance sheet of the Academy Trust at the depreciated replacement cost valuation on the conversion date. Control over the parts of the school premises leased from the Diocese remain with the Diocese and so these elements are not recognised on the balance sheet of the Academy Trust.

For church school premises that are not on the balance sheet the Accounts Direction requires that an annual donation for rent should be recognised equal to what the Academy Trust would have to pay to secure premises, if such a figure can be reliably measured. Since there is no open market for such transactions this amount cannot be reliably measured and so no donation has been recognised. Subsequent expenditure on the church school premises out of capital grants are included as expenditure in the Statement of Financial Activities as a premises repair cost.

Four of the school premises which the Academy Trust occupies are leased from the Local Authority only, and the treatment of these premises remain unchanged.

St Mary's Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account 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 incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Assets inherited on conversion (other than land and buildings) are depreciated over their estimated remaining useful life, as at the date of conversion.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

	Straight line over, 22, 30, 45 and 50 years (10 years for improvements)
- Long Term Leasehold Property:	
- Fixtures and fittings:	15% reducing balance
- Computer equipment:	Straight line over 3 years

Land included within Long Term Leasehold Property is written off over the life of the lease, over 125 years straight line.

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 incorporating income and expenditure account.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes to the accounts. Prepayments are not financial instruments.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in the notes to the accounts. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Taxation

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

St Mary's Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Education and Skills Funding Agency.

Investment income, gains and losses are allocated to the appropriate fund.

Operating lease commitments

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy 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 prospective unit credit method. TPS is a multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus 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 incorporating income and expenditure account 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.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

St Mary's Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

1. ACCOUNTING POLICIES - continued

Liabilities and provisions

Liabilities and provisions 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Private finance initiative

Queens Road Academy and Darton Primary School were originally built under a PFI contract by a PFI contractor on behalf of BMBC where the responsibility for making available the land & buildings needed to provide the services passed to the PFI contractor.

As BMBC was originally deemed to control the services provided under its PFI schemes and as ownership of the land & buildings would pass to BMBC at the end of the contracts for no additional charge, BMBC originally carried those assets used in delivering the services on its own balance sheet. On transfer of those assets from BMBC to the Trust, BMBC derecognised those assets from its balance sheet as disposals for nil consideration. Following those transfers, since the substance of the PFI agreement is now similar for the Trust as previously for BMBC and to ensure consistency of accounting treatment between BMBC and the Trust, those assets are treated as acquired from BMBC on conversion to academy status and recorded at fair value at date of acquisition in the Trust accounts.

Notwithstanding the de-recognition / disposal of the assets, BMBC has retained as a finance lease liability its total obligation to the contractor under these PFI agreements. In order to ensure consistency of accounting treatment between BMBC and the Trust payments made by the Trust to BMBC or the contractor in respect of these agreements are therefore treated as operating lease payments. These payments represent annual charges under the PFI agreement which are subject to a fixed formula but will vary over time; therefore the annual charges are expensed to the Statement of Financial Activities in the year to which they relate as this treatment is considered to be more appropriate than recognition on a straight line basis.

2. DONATIONS AND CAPITAL GRANTS

	2023			2022 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Donations	500	-	500	2,000
Grants	<u>-</u>	<u>1,842,098</u>	<u>1,842,098</u>	<u>371,918</u>
	<u>500</u>	<u>1,842,098</u>	<u>1,842,598</u>	<u>373,918</u>

Grants received, included in the above, are as follows:

	2023	2022 as restated
	£	£
Capital grants	<u>1,842,098</u>	<u>371,918</u>

St Mary's Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	2023			2022 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
DfE/ESFA grants				
General Annual Grant (GAG)	-	8,603,984	8,603,984	8,320,792
Pupil Premium	-	719,340	719,340	663,275
Universal Infant Free School Meals	-	262,928	262,928	267,780
PFI Income	-	316,607	316,607	293,535
Recovery premium, national tutoring and other supplementary support grants	-	451,274	451,274	229,703
PE and Sport Grants	-	159,750	159,750	159,800
Teachers Pay and Pension grants	-	16,055	16,055	28,152
Other EFA grants	-	13,828	13,828	76,536
	-	<u>10,543,766</u>	<u>10,543,766</u>	<u>10,039,573</u>
Other government grants				
Early years funding	-	441,844	441,844	505,625
High Needs Funding	-	177,404	177,404	186,132
Other LA funding	-	1,600	1,600	34,794
	-	<u>620,848</u>	<u>620,848</u>	<u>726,551</u>
Other income from the academy's educational operations	<u>296,169</u>	-	<u>296,169</u>	<u>282,805</u>
	<u>296,169</u>	<u>11,164,614</u>	<u>11,460,783</u>	<u>11,048,929</u>

There are no unfulfilled conditions at the year end with regards to the amounts included in the above government grants.

4. OTHER TRADING ACTIVITIES

	2023			2022 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Other income	<u>185,125</u>	-	<u>185,125</u>	<u>111,689</u>

St Mary's Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

5. INVESTMENT INCOME

			2023	2022 as restated
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Bank interest	<u>1,370</u>	<u>-</u>	<u>1,370</u>	<u>1,709</u>

6. EXPENDITURE

				2023	2022 as restated
	Non-pay expenditure				
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Charitable activities					
Academy's educational operations					
Direct costs	5,369,856	-	1,042,358	6,412,214	6,113,359
Allocated support costs	<u>4,188,129</u>	<u>2,106,083</u>	<u>650,769</u>	<u>6,944,981</u>	<u>6,255,302</u>
	<u>9,557,985</u>	<u>2,106,083</u>	<u>1,693,127</u>	<u>13,357,195</u>	<u>12,368,661</u>

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022 as restated
	£	£
Auditors' remuneration	17,533	26,000
Internal audit services	9,300	2,700
Depreciation - owned assets	300,723	314,360
Other operating leases	9,934	8,275
Computer software amortisation	4,214	2,809
Operating lease rentals - PFI charges	571,096	502,749
Operating lease rentals - building leasing charges	<u>18,000</u>	<u>18,000</u>

Included in premises costs within allocated support costs is £630,783 (2022: £231,437) relating to improvements to diocesan property occupied by the Academy Trust, most of which have been by funded by CIF capital grants.

Of the £571,096 (2022: £502,749) PFI charges, £316,607 (2022: £293,535) was reimbursed by the ESFA as PFI affordability gap income.

In 2022 of the total expenditure of £12,368,661, £281,120 was to unrestricted funds, £583,775 was to restricted fixed asset funds and £11,503,766 was to restricted general funds.

St Mary's Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

			2023	2022 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Direct costs	644,684	5,767,530	6,412,214	6,113,359
Support costs	<u>594,720</u>	<u>6,350,261</u>	<u>6,944,981</u>	<u>6,255,302</u>
	<u>1,239,404</u>	<u>12,117,791</u>	<u>13,357,195</u>	<u>12,368,661</u>

		2023	2022 as restated
		Total £	Total £
Analysis of support costs			
Support staff costs		4,126,355	4,161,613
Depreciation		44,759	59,037
Technology costs		62,311	55,292
Premises costs		2,094,864	1,267,529
Other support costs		516,866	613,214
Governance costs		<u>99,826</u>	<u>98,617</u>
Total support costs		<u>6,944,981</u>	<u>6,255,302</u>

8. STAFF COSTS

		2023	2022 as restated
		£	£
Wages and salaries		6,959,043	6,454,808
Social security costs		575,756	561,184
Operating costs of defined benefit pension schemes		<u>1,481,636</u>	<u>1,950,762</u>
		9,016,435	8,966,754
Supply teacher costs		477,404	295,175
Severance payments		<u>64,146</u>	<u>-</u>
		<u>9,557,985</u>	<u>9,261,929</u>

Included in wages and salaries is £105,000 (2022: £182,000) relating to pension interest.

Included in social security costs is £19,403 (2022: £16,168) relating to the apprenticeship levy.

Staff restructuring costs comprise:

		2023	2022
		£	£
Severance payments		<u>64,146</u>	<u>-</u>

There were 6 settlement agreements made during the year to 31 August 2023 at a total of £64,146 was paid during the year (2022: £nil). 5 payments were within the £0 - £25,000 band and 1 payment was in the £25,000 - £50,000 band.

St Mary's Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

8. STAFF COSTS - continued

The average number of persons employed by the academy during the year expressed as full time equivalents:

	2023	2022
Teachers	91	85
Teaching assistants	81	73
Administration and support	54	45
Management	<u>9</u>	<u>10</u>
	<u><u>235</u></u>	<u><u>213</u></u>

The key management personnel of the Academy trust comprises the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust for the year was £848,945 (2022: £816,372).

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

	2023	2022 as restated
Teachers	102	96
Teaching assistants	121	107
Administration and support	145	123
Management	<u>9</u>	<u>10</u>
	<u><u>377</u></u>	<u><u>336</u></u>

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

	2023	2022 as restated
£60,001 - £70,000	3	3
£70,001 - £80,000	4	2
£80,001 - £90,000	<u>1</u>	<u>1</u>
	<u><u>8</u></u>	<u><u>6</u></u>

The above employees all had retirement benefits accruing under the defined Teachers' Pension Scheme and Local Government Pension Scheme.

St Mary's Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

9. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

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

		2023	2022
M Priestley	Remuneration	90,000 - 95,000	85,000 - 90,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000

10. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one executive or organisation liability claim and £250,000 on any one employment practices liability claim.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Restricted Fixed Asset	Total funds as restated £
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	2,000	-	371,918	373,918
Charitable activities				
Funding for the academy's educational operations	282,805	10,766,124	-	11,048,929
Other trading activities	111,689	-	-	111,689
Investment income	1,709	-	-	1,709
Total	<u>398,203</u>	<u>10,766,124</u>	<u>371,918</u>	<u>11,536,245</u>
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	281,120	11,503,766	583,775	12,368,661
Total	<u>281,120</u>	<u>11,503,766</u>	<u>583,775</u>	<u>12,368,661</u>
NET INCOME/(EXPENDITURE)	117,083	(737,642)	(211,857)	(832,416)
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	8,624,000	-	8,624,000
Net movement in funds	117,083	7,886,358	(211,857)	7,791,584
RECONCILIATION OF FUNDS				
Total funds brought forward	640,527	(10,003,247)	8,218,547	(1,144,173)
TOTAL FUNDS CARRIED FORWARD	<u>757,610</u>	<u>(2,116,889)</u>	<u>8,006,690</u>	<u>6,647,411</u>

St Mary's Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

12. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to the 31 August 2022 figures reported regarding the Universal Infant Free School Meals income received in the Summer Term in advance for the following academic year. The income received in advance has previously been shown in deferred income in the balance sheet at year end, but has been altered to be shown in income in the Statement of Financial Activities and forms part of funds carried forward at year end as the income received in advance was unspent at year end. This has impacted the 31 August 2022 accounts as follows:

- 1) Reducing accruals and deferred income by £147,584;
- 2) Increasing restricted funds carried forward by £147,584;
- 3) Increasing restricted funds brought forward by £128,513;
- 4) Increasing income by £19,071.

In addition, teaching assistants have been reclassified as support costs rather direct costs. This has impacted on the 31st August 2022 figures reported by reducing direct wages by £2,928,310 and increasing support wages by £2,928,310.

13. CENTRAL SERVICES

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

- human resources;
- financial services;
- legal services;
- education support services and strategic guidance; and
- others as arising

The Academy Trust charges for these services on the following basis as a flat percentage of school budget income varying from 6%

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
St Mary's CE Primary School	91,858	74,832
All Saints Academy	105,549	75,288
Queens Road Academy	106,610	89,244
West Meadows Primary School	106,345	84,421
Darton Primary School	174,756	99,372
The Mill Academy	99,191	84,142
Royston St John Baptist CE Primary	56,057	71,929
Dodworth St John The Baptist CE Primary Academy	32,160	65,171
Elsecar Holy Trinity CE Primary Academy	<u>85,572</u>	<u>62,904</u>
Total	<u><u>858,098</u></u>	<u><u>706,853</u></u>

St Mary's Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

14. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 September 2022 and 31 August 2023	<u>42,142</u>
AMORTISATION	
At 1 September 2022	2,809
Charge for year	<u>4,214</u>
At 31 August 2023	<u>7,023</u>
NET BOOK VALUE	
At 31 August 2023	<u>35,119</u>
At 31 August 2022	<u>39,333</u>

15. TANGIBLE FIXED ASSETS

	Long leasehold £	Furniture and equipment £	Computer equipment £	Totals £
COST				
At 1 September 2022	9,070,290	228,115	739,380	10,037,785
Additions	<u>214,422</u>	<u>23,867</u>	<u>37,724</u>	<u>276,013</u>
At 31 August 2023	<u>9,284,712</u>	<u>251,982</u>	<u>777,104</u>	<u>10,313,798</u>
DEPRECIATION				
At 1 September 2022	1,636,675	113,952	652,984	2,403,611
Charge for year	<u>214,374</u>	<u>17,409</u>	<u>68,940</u>	<u>300,723</u>
At 31 August 2023	<u>1,851,049</u>	<u>131,361</u>	<u>721,924</u>	<u>2,704,334</u>
NET BOOK VALUE				
At 31 August 2023	<u>7,433,663</u>	<u>120,621</u>	<u>55,180</u>	<u>7,609,464</u>
At 31 August 2022	<u>7,433,615</u>	<u>114,163</u>	<u>86,396</u>	<u>7,634,174</u>

See 'tangible fixed assets' accounting policy for further information relating to the treatment of the church school premises.

St Mary's Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

16. STOCKS

	2023	2022 as restated
	£	£
Sundry items	<u>300</u>	<u>300</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Trade debtors	64,850	54,792
VAT	170,120	411,120
Prepayments and accrued income	<u>1,784,770</u>	<u>545,021</u>
	<u>2,019,740</u>	<u>1,010,933</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Trade creditors	377,298	335,040
Other creditors	40,880	42,420
Accruals and deferred income	<u>344,731</u>	<u>286,756</u>
	<u>762,909</u>	<u>664,216</u>

	2023	2022
	£	£
Deferred income		
Deferred income as at 1 September 2022	97,997	22,988
Resources deferred during the year	27,713	97,997
Amounts released from previous years	<u>(97,997)</u>	<u>(22,988)</u>
Deferred income as at 31 August 2023	<u>27,713</u>	<u>97,997</u>

The main components of deferred income are monies collected prior to 31 August 2023 for 2023/24 school trips.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

				2023
	Unrestricted fund	Restricted funds	Restricted Fixed Asset	Total funds
	£	£	£	£
Fixed assets	-	-	7,644,583	7,644,583
Current assets	1,370	1,116,988	1,272,060	2,390,418
Current liabilities	-	(762,909)	-	(762,909)
Pension liability	-	<u>(1,416,000)</u>	-	<u>(1,416,000)</u>
	<u>1,370</u>	<u>(1,061,921)</u>	<u>8,916,643</u>	<u>7,856,092</u>

St Mary's Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

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

	Unrestricted fund £	Restricted funds £	Restricted Fixed Asset £	2022 as restated Total funds £
Fixed assets	-	-	7,673,507	7,673,507
Current assets	757,610	1,062,327	333,183	2,153,120
Current liabilities	-	(664,216)	-	(664,216)
Pension liability	-	(2,515,000)	-	(2,515,000)
	<u>757,610</u>	<u>(2,116,889)</u>	<u>8,006,690</u>	<u>6,647,411</u>

20. MOVEMENT IN FUNDS

Net movement in funds, included in the above are as follows:

	Balance at 1 September 2022	Income	Expenditure	Gains/ (Losses)	Balance at 31 August 2023
Restricted general funds					
General Annual Grant (GAG)	245,527	8,603,983	(8,500,431)	-	349,079
PFI Income	-	316,607	(316,607)	-	-
Other DfE/ESFA grants	147,584	1,623,175	(1,770,759)	-	-
Other restricted grants	-	620,849	(620,849)	-	-
Conversion grants	5,000	-	-	-	5,000
Pension	(2,515,000)	-	23,000	1,076,000	(1,416,000)
	<u>(2,116,889)</u>	<u>11,164,614</u>	<u>(11,185,646)</u>	<u>1,076,000</u>	<u>(1,061,921)</u>
Restricted fixed asset funds					
Assets transferred on conversion	7,265,761	-	(190,017)	-	7,075,744
Expenditure from other funds	181,459	-	(10,675)	-	170,784
DfE capital grants	555,689	1,842,098	(730,997)	-	1,666,790
Other capital donations	3,781	-	(456)	-	3,325
	<u>8,006,690</u>	<u>1,842,098</u>	<u>(932,145)</u>	<u>-</u>	<u>8,916,643</u>
Total restricted funds	5,889,801	13,006,712	(12,117,791)	1,076,000	7,584,722
Total unrestricted funds	757,610	483,164	(1,239,404)	-	1,370
Total funds	<u>6,647,411</u>	<u>13,489,876</u>	<u>(13,357,195)</u>	<u>1,076,000</u>	<u>7,856,092</u>

St Mary's Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Balance at 1 September 2021	Income	Expenditure	Gains/ (Losses)	Balance at 31 August 2022
Restricted general funds					
General Annual Grant (GAG)	332,240	8,320,792	(8,407,505)	-	245,527
PFI Income	-	293,535	(293,535)	-	-
Other DfE/ESFA grants	128,513	1,425,246	(1,406,175)	-	147,584
Other restricted grants	-	2,056,190	(2,056,190)	-	-
Conversion grants	5,000	-	-	-	5,000
Pension	(10,469,000)	-	(670,000)	8,624,000	(2,515,000)
	<u>(10,003,247)</u>	<u>10,766,124</u>	<u>(11,503,766)</u>	<u>8,624,000</u>	<u>(2,116,889)</u>
Restricted fixed asset funds					
Assets transferred on conversion	7,448,291	-	(182,530)	-	7,265,761
Expenditure from other funds	212,893	-	(31,434)	-	181,459
DfE capital grants	553,582	371,918	(369,811)	-	555,689
Other capital donations	3,781	-	-	-	3,781
	<u>8,218,547</u>	<u>371,918</u>	<u>(583,775)</u>	<u>-</u>	<u>8,006,690</u>
Total restricted funds	(1,784,700)	11,138,042	(12,087,541)	8,624,000	5,889,801
Total unrestricted funds	<u>640,527</u>	<u>398,203</u>	<u>(281,120)</u>	<u>-</u>	<u>757,610</u>
Total funds	<u>(1,144,173)</u>	<u>11,536,425</u>	<u>(12,368,661)</u>	<u>8,624,000</u>	<u>6,447,411</u>

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

1. Restricted general funds must be used for the normal running costs of the Academy in line with the Master Funding Agreement and restrictions from other sources of funding. The transfer between restricted funds and restricted fixed asset funds relates to fixed asset purchased from GAG.

2. Restricted fixed asset funds are used solely for capital purposes in line with the strategic objectives of the Trust.

The restricted pension fund is in deficit to the value of £1,416,000 as at 31 August 2023, which is in excess of the unrestricted funds. However this deficit has been inherited upon conversion of the Trust's schools to Academy status together with movement on the actuarial valuation since conversion, and is being funded by additional contributions over periods up to 20 years following conversion. The trustees will continue to monitor this situation closely.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Analysis of academies by fund balance

Total reserves before fixed asset fund and pension reserve are not split between academies as closing reserves are pooled to the Academy Trust, not to individual academies. Closing reserves are spent as the Academy Trust sees fit to benefit pupils.

St Mary's Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

20. MOVEMENT IN FUNDS - continued

Analysis of academies by fund balance

	Teaching staff costs	Teaching support and other staff costs	Educational supplies	Other costs excluding depreciation	Total 2023	Total 2022
St Mary's	583,489	323,687	40,522	426,871	1,374,569	1,186,781
All Saints	582,278	566,925	37,515	439,498	1,626,215	1,188,315
Queens Road	583,394	353,866	56,932	366,398	1,360,590	1,392,740
West Meadows	674,988	437,466	48,831	168,608	1,329,893	1,288,239
Darton	615,951	401,738	59,158	434,908	1,511,755	1,529,943
The Mill	528,867	553,608	44,874	270,890	1,398,239	1,377,238
Royston	466,392	373,913	45,577	146,801	1,032,684	1,102,639
Dodworth	565,690	273,019	44,842	248,974	1,132,526	1,161,510
Elsecar	484,146	269,845	37,296	156,439	947,725	902,232
Central Services	284,660	657,062	38,423	357,918	1,338,063	921,855
	5,369,856	4,211,129	453,969	3,017,305	13,052,258	12,051,492

21. PENSION AND SIMILAR OBLIGATIONS

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

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

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

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.

St Mary's Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

21. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the teachers' pension scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £844,531 (2022 - £827,454).

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

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

Local government pension scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 2023 was £770k (2022: £584k), of which employer's contributions totalled £603k (2022: £445k) and employees' contributions totalled £167k (2022: £139k). The agreed contribution rates for future years are 15% for employers and 5.5% to 12.5% for employees.

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

As the LGPS is in deficit the Trust entered into a 20 year agreement, based on actuarial advice, to make additional contributions in addition to normal funding levels. In the year ended 31 August 2023, additional contributions totalled £147k (2022: £181k).

St Mary's Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

21. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2023	2022 as restated
	£	£
Present value of funded obligations	(11,391,000)	(11,285,000)
Fair value of plan assets	<u>9,975,000</u>	<u>8,770,000</u>
	(1,416,000)	(2,515,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>(1,416,000)</u>	<u>(2,515,000)</u>
Net liability	<u>(1,416,000)</u>	<u>(2,515,000)</u>

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2023	2022 as restated
	£	£
Current service cost	636,000	1,170,000
Net interest from net defined benefit asset/liability	105,000	182,000
Past service cost	<u>-</u>	<u>-</u>
	<u>741,000</u>	<u>1,352,000</u>
Actual return on plan assets	<u>476,000</u>	<u>(145,000)</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2023	2022 as restated
	£	£
Opening defined benefit obligation	11,285,000	18,756,000
Current service cost	636,000	1,170,000
Contributions by scheme participants	168,000	144,000
Interest cost	493,000	328,000
Actuarial losses/(gains)	(988,000)	(8,939,000)
Benefits paid	<u>(203,000)</u>	<u>(174,000)</u>
	<u>11,391,000</u>	<u>11,285,000</u>

St Mary's Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

21. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2023	2022 as restated
	£	£
Opening fair value of scheme assets	8,770,000	8,286,000
Contributions by employer	764,000	659,000
Contributions by scheme participants	168,000	144,000
Interest income	388,000	146,000
Actuarial gains/(losses)	88,000	(291,000)
Benefits paid	<u>(203,000)</u>	<u>(174,000)</u>
	<u>9,975,000</u>	<u>8,770,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2023	2022 as restated
	£	£
Actuarial (losses)/gains	<u>1,076,000</u>	<u>8,648,000</u>
	<u>1,076,000</u>	<u>8,648,000</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2023	2022 as restated
	£	£
Equities	6,882,000	6,139,000
Government bonds	2,095,000	1,754,000
Other bonds	898,000	789,000
Cash and other liquid assets	<u>100,000</u>	<u>88,000</u>
	<u>9,975,000</u>	<u>8,770,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2023	2022 as restated
Discount rate	5.20%	4.25%
Future salary increases	3.60%	4.05%
Future pension increases	3.00%	3.05%
Inflation assumption	3.00%	3.05%

St Mary's Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

21. PENSION AND SIMILAR OBLIGATIONS - continued

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

	2023	2022 as restated
Retiring today		
Males	20.6	22.6
Females	23.6	25.4
Retiring in 20 years		
Males	21.4	24.1
Females	25.0	27.3

Sensitivity analysis

	2023	2022 as restated
	£	£
Discount rate +0.1%	(265,000)	(265,000)
Discount rate -0.1%	269,000	269,000
Mortality assumption - 1 year increase	(468,000)	452,000
Mortality assumption - 1 year decrease	456,000	(441,000)
CPI rate +0.1%	249,000	219,000
CPI rate -0.1%	(240,000)	(211,000)

22. CAPITAL COMMITMENTS

	2023	2022 as restated
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

23. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022 as restated
	£	£
Within one year	500,553	499,400
Between one and five years	1,917,250	1,893,884
In more than five years	<u>1,719,226</u>	<u>2,199,010</u>
	<u>4,137,029</u>	<u>4,592,294</u>

The academy trust occupies premises which are subject to a private finance initiative (PFI) contract. The trust itself is not party to this service concession contract, however the academy trust has entered into a supporting agreement towards the costs of the local authority (to cover costs such as utilities and other ancillary services). The Trust receives funding from the ESFA in relation to the land and buildings PFI lease commitment which amounts to £4,083,894 (2022: £4,563,678) of the above lease commitment. The Trust expects to receive an annual amount from the ESFA in relation to this agreement and in the year to 31 August 2024 the Trust expects the annual income to be £365,364 from the ESFA.

St Mary's Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

24. RELATED PARTY DISCLOSURES

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

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transaction took place in the financial period.

Expenditure:

Totally Runable Ltd, of which Natalie Jackson is a director and also a governor at Darton Primary school, provided PE and Sport sessions to the Trust totalling £9,698 (2022: £13,499).

Leeder Safeguarding Training and Consultancy, of which Nigel Leeder is the owner and also a Trustee of the Trust, provided safeguarding training and other services totalling £7,250 (2022: £2,700) during the year.

Mrs L Cook, daughter-in-law of Mrs S L Cook, a trustee is employed by the academy trust as a teacher. Mrs L Cook is paid within the normal pay scale for her role and receives no special treatment as a result of her connection to a trustee.

Mrs J Race, wife of Father S Race, a trustee is employed by the academy trust as a teacher. Mrs J Race is paid within the normal pay scale for her role and receives no special treatment as a result of her connection to a trustee.

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