

**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**

**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Bishop Peter Collins (appointed 14 December 2022) Fred Corbett Ruth Hollis Bishop Alan Hopes (resigned 13 December 2022) Monsignor Tony Rogers Andy Stone (appointed 1 September 2022)
<b>Trustees</b>	Ruth Hollis, Chair Glen Batchelor Phil Beecher Brian Conway, Chief Executive Officer (resigned 31 August 2023) Peter Godfrey Daniel McKeown Julie O'Connor (appointed 1 September 2022) Kim Payne (appointed 1 September 2023) John Prestage (resigned 31 August 2023) Darryl Smith Mary Sparrow (appointed 1 December 2023) Mark Welsh (appointed 1 September 2022)
<b>Company registered number</b>	07913261
<b>Principal and registered office</b>	Notre Dame High School Surrey Street Norwich Norfolk NR1 3PB
<b>Company secretary</b>	Peter Pažitka
<b>Chief executive officer</b>	Brian Conway (to 31 August 2023) Kim Payne Deputy CEO (to 31 August 2023), (Interim CEO from 1 September 2023)
<b>Senior management team</b>	Kim Payne, Deputy CEO (to 31 August 2023), Interim CEO (from 1 September 2023) Roger Higgins, Acting Deputy CEO from 01/09/2023; Director of Professional Development until 31/08/2023 Peter Pažitka, Director of Finance and Operations, CFO Helen Armstrong, Executive Headteacher, St Mary and St Peter and St Mary's Samantha Barlow, Headteacher, Catholic Primary schools of the Waveney Valley Thomas Claxton, Headteacher, Sacred Heart (from 1 January 2023) Rachel Edwards, Headteacher, St Martha's Abi Goddard, Head of School, St Mary and St Peter's Felicity Hope, Headteacher, St Francis of Assisi Anne-Marie McElhinney, Headteacher, St Thomas More Ewa Parker, Head of School, St Mary's Tom Pinnington, Headteacher, Notre Dame High School Sally Robertshaw, Interim Headteacher, Sacred Heart (to 31 December 2022) Rachel Swindell, Headteacher, St Augustine's Brian Conway, CEO (to 31 August 2023)

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>Independent auditors</b>	Price Bailey LLP Chartered Accountants Statutory Auditors Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR
<b>Bankers</b>	Lloyds Bank plc 16 Gentlemans Walk Norwich Norfolk NR2 1LZ
<b>Solicitors</b>	NP Law Limited County Hall Martineau Lane Norwich Norfolk NR1 2DH
<b>Diocese</b>	Roman Catholic Diocese of East Anglia

**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

As at 31 August 2023, St John the Baptist Catholic Multi Academy Trust operated nine primary academies and one secondary academy in Norfolk, North Suffolk and in Peterborough. Its academies had a combined pupil capacity of 3,692 and a combined roll of 3,903 (excl. nursery) in the school census in October 2023.

St John the Baptist Catholic Multi Academy Trust was formed on 1 April 2016 and comprised Notre Dame High School Norwich, St Augustine's Catholic Primary School (Costessey), St Francis of Assisi Catholic Primary School (Norwich) and St Mary and St Peter Catholic Primary School (Gorleston).

On 1 May 2016 St Benet's Catholic Primary School (Beccles), St Edmund's Catholic Primary School (Bungay) and St Mary's Catholic Primary School (Lowestoft) joined the Multi Academy Trust.

On 1 September 2019, three more primary schools joined the Trust: St Martha's Catholic Primary School (King's Lynn), Sacred Heart Roman Catholic Primary School (Peterborough) and St Thomas More Roman Catholic Primary School (Peterborough).

### **Structure, governance and management**

#### **a. Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of St John The Baptist Catholic Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as St John the Baptist Catholic Multi Academy Trust.

Details of the Directors / Trustees who served during the year are included in the Reference and Administrative Details on page 1.

#### **b. 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.

#### **c. Trustees' indemnities**

Subject to the provisions of the Companies Act, every Trustee or other officer or auditor of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in any connection with any application in which relief is granted to them by the court from liability for negligence, default breach of duty or breach of trust in relation to affairs of the Trust. As explained in Note 14 to the Financial Statements the limit of this indemnity is £10,000,000.

#### **d. Method of recruitment and appointment or election of Trustees**

The members of the Trust are appointed by the Diocesan Bishop. The members as well as Trustees can appoint the Trustees (Directors), taking into account the skills and expertise necessary for effective operation of the Board. The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust's Articles of Association.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees**

Training and induction provided for new Trustees is assessed based on their existing experience and any statutory requirements. Induction may include training on educational, legal and financial matters where necessary. All new trustees are encouraged to visit the various schools, to meet with the Executive Headteacher / Headteacher / Head of School, staff and pupils, and are provided with key documents such as the Articles of Association, the Scheme of Delegation, the Governance Handbook, policies, procedures, budgets, accounts, plans and any other documents necessary to undertake their role as Trustees. Appropriate on-going training is available and organised as necessary and reported on at Directors' meetings. Regular Board self-assessment and a skills audits feed into the training and development plans. The training is organised both internally and through the governance support packages purchased externally. During the reporting period the Trust held its second Governance Conference for Trustees and Governors with internal and external expert speakers.

**f. Organisational structure**

The Trust has arranged its business in such a way that responsibilities and lines of accountability are clearly identified. The Trustees (who under company law are also company directors) are responsible for determining overall strategy, adopting an annual plan and budget, monitoring the Trust's financial and operational performance, reviewing the educational progress of all academies and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

Local Governing Bodies (LGBs) at each school or federation of schools are committees of the Trust Board. They have delegated responsibility for key aspects of each school, including ensuring clarity of vision and ethos, holding the Executive Headteacher / Headteacher / Head of School to account and ensuring that funding is well spent. The Board of Trustees retains formal accountability for the operation of each school, and for the strategic management and operation of the Trust as a whole. Risk management and governance is scrutinised by the Trust's Audit and Risk Committee. The Trust Board, its committees and LGBs meet at least once every term (or at least three times a year).

The day to day management of the Trust is the responsibility of the Chief Executive Officer, who is also the Trust's Accounting Officer and an ex-officio Trustee. Responsibility for the day to day running of each school is delegated by each LGB to its Headteacher / Head of School.

In the year to 31 August 2023 the Trust's Board met six times.

**g. Arrangements for setting pay and remuneration of key management personnel**

The pay and remuneration of key managerial personnel within the Trust is overseen by the Board of Trustees. Staff within the remit of School Teachers Pay and Conditions Document (STPCD) are paid in close alignment with this document. Performance management of these staff is carried out in line with policy requirements and any increase in salary is subject to the approval of the Local Governing Body (or its pay committee) reporting to the Trust's Resources Committee.

Staff subject to the National Joint Council pay scales for non-teaching staff in schools are paid in accordance with the St John the Baptist Catholic Multi Academy Trust approved scales although a small number of staff have retained their Suffolk County Council / Peterborough City Council pay grades, or are paid on spot salary scales. A benchmarking exercise based on Norfolk County Council's single status reward package is carried out by the Trust's HR and Payroll provider, Education Personnel Management (EPM Ltd.), should a grading review be required. Any change in salary grades would be with the approval of the Board of Trustees.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Structure, governance and management (continued)**

**h. Trade union facility time**

The relevant information related to St John The Baptist Catholic Multi Academy Trust (Company registration no: 7913261) between 1 April 2022 and 31 March 2023 is published below:

**Relevant union officials**

Number of employees who were relevant union officials during the year	6
Full-time equivalent employee number	5.4

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	2
1%-50%	4
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time**

	£	
Total cost of facility time	11,431	
Total pay bill	18,487,131	
Percentage of total pay bill spent on facility time	0.06	%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	77.27	%
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**i. Related parties and other connected charities and organisations**

St John the Baptist Catholic Multi Academy Trust operates in accordance with the Roman Catholic Diocese of East Anglia (a registered charity with Charity Commission Number 278742).

The Catholic Primary Schools of the Waveney Valley (St Benet's, Beccles and St Edmund's, Bungay) are formally sponsored and supported by the Trust in accordance with its objectives and responsibilities. The Trusts as the sponsor is responsible for performance both academic and financial of the two schools, for monitoring of their performance and taking action where necessary.

The detail of all Related Party Transactions is provided in the Notes to the Financial Statements.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Structure, governance and management (continued)**

**j. Engagement with employees (including disabled persons)**

The Trustees recognise their responsibilities under equality legislation, specifically the Equality Act 2010. All those taking part in the recruitment and selection process have responsibility of applying the Trust's policy on equal opportunities to avoid unlawful discrimination. The Trustees recognise that all public sector organisations are under a single equality duty to demonstrate that they are achieving equality in their workforce across all protected characteristics.

The Trust meets on a regular basis with local area trade union representatives to discuss any relevant issues.

The Heads of all academies meet on a regular basis with the Executive Team (through Heads Operations Committee) to ensure an exchange of views. Although holding these meetings online worked well and enabled all Heads to meet at the same time, rather than clusters of schools potentially having separate meetings due to the geographical spread of the Trust, some meetings are held in person to further enhance the communication between the schools and the Trust.

While most of engagements with and between the employees happen on a schools level, there are many other Trust-wide groups and initiatives which meet and cooperate closely throughout the year (e.g. SEN coordinators). The Trust encourages the participation of employees and their involvement in the performance of the Trust and in achieving its objects and priorities.

Joint training happens on inset days throughout the year as well as link meetings of departments / subjects across the Trust. Frequent e-mail communication (e.g. weekly all staff bulletin at the NDHS) is used to share the up-to-date information and increase staff involvement. Staff briefings are now held mainly in person rather than via video conferencing platforms.

The Trust gives full and fair consideration to all applications for employment. All employees, disabled or non-disabled receive appropriate training to promote their career development. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts. The Trust provides support through occupational health and access to work as appropriate.

Full details of these policies are available from the academy trust's offices.

**Objectives and activities**

**a. Objects and aims**

The main object of the Trust is to establish, maintain and develop Catholic schools (and other schools, subject to the approval of the Bishop) within the Diocese.

**Mission Statement**

The mission statement of the St John the Baptist Catholic Multi Academy Trust is:

*Inspired by the life of Christ, we provide an exceptional education in our Catholic schools enabling our children to fully embrace all possibilities, flourish, develop their faith and therefore to choose a path that enables them to be a positive influence upon our world.*



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The principal objective and activity of the Trust was to continue to improve the educational outcomes (and thereby life chances) for all of its pupils, by making its schools even better.

The Catholic life of the schools continued to be enhanced by increased opportunities for shared activities and worship, with restrictions experienced in the previous year due to the pandemic being lifted.

St John the Baptist Catholic Multi Academy Trust was founded in 2016 and currently comprises nine primary schools and one high school in Norfolk, Peterborough and Suffolk. Our schools are diverse, welcoming and compassionate faith-based communities, open to all and serving through partnership and collaboration. Since our creation we have been on a journey of continual growth and improvement. As we grow in size, we gain more capacity and expertise across the Trust, which supports us collectively on our improvement journey.

Short / medium and longer term aims for this and subsequent years:

**Short / Medium Term Aims:**

- Return to and exceed levels of attainment and progress from pre Covid years
- Monitor risks such as challenges in finance, recruitment and standards in schools and mitigate where needed, reviewing budgets carefully
- Ensure we recruit to key Leadership positions

**Longer Term Aims:**

- Work towards more spaces in our schools by supporting growth of schools and new schools where possible
- Second more staff to Leadership positions within the Trust and grow further leadership opportunities
- Grow the full range of shared services between our Catholic Multi Academy Trust
- Reach the top ten for EYFS, KS1, KS2, Progress 8 and A Level results in the Eastern Region with no PP gap

**c. Public benefit**

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission (on their website at Charities and Public Benefit) in exercising their powers or duties.

The key public benefit delivered by the Trust is the maintenance and delivery of high-quality education to pupils of Norfolk, Suffolk and Peterborough, the surrounding areas and parishes. It operates in collaborative manner to the mutual benefit of schools, their staff and pupils.

Through its representative, the Trust continued to be an active member of Norfolk Schools Forum.

As described in the latter sections of the report, annually the academies organise a number of fundraising events for the benefit of other charities, locally, nationally and internationally.

Before lockdown restrictions, some of the schools were able to hire their premises to sports clubs, church groups and other community organisations. Now that the epidemiological situation has improved the schools started cautiously opening their facilities for external hires again.

Through the Julian Teaching School Hub and Research school, the Trust is involved in collaborative working with other educational institutions nationally.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report**

**Achievements and performance**

The Trust had been awaiting OFSTED Inspections at several schools, with an expectation of Good outcomes, the one inspection in 2022-23 moved the school from Requires Improvement to Good. The Trust is confident in the Leadership of the schools, having appointed several new Heads to schools in the last 2 years.

Across the Trust at KS2, Reading results in most schools are in line / above national for the expected standard and greater depth. In the vast majority of schools, Maths results have improved, including at the greater depth standard. A number of schools have had a focus on Maths, with implementation plans in place, for example focussing on improving the use of manipulatives to scaffold and adapt teaching and learning. Writing continues to be a weaker subject, most impacted by the pandemic, and weak results in Writing in a number of schools is reflected in the lower combined scores.

Many schools have achieved outcomes in line with other schools nationally in 2023 at the end of EYFS. However, it is clear that results of a few cohorts reflect the ongoing impact of COVID and/or rise in numbers of pupils with significant needs, including speech and language and/or social and emotional.

For most schools, attainment in KS1 is largely similar to or slightly better than 2022. However, a small number have seen a decline. The declining results in these schools generally reflects high levels of disruption in pupils' education due to high levels of dysregulated behaviour and disrupted teaching. Schools are putting measures in place to ensure that these pupils are supported to catchup in Y3. Similarly to KS2, Reading results for most schools in the Trust are in line with national for Reading at both the Expected and Greater Depth Standard. Schools are also beginning to see the fruition of work with the Maths Hub on Maths Mastery and in a number of schools attainment in Maths has improved. Writing continues to be the weakest subject.

Plans are in place, at Trust and school level to bring about improvements in Writing, including appointing a Trust Writing Lead who will lead on opportunities for purposeful collaboration, including CPD and moderation.

Notre Dame High School (NDHS) achieved an excellent set of GCSE results in 2023 – with provisional outcomes indicating significantly above national average Value Added (Progress 8) and Attainment (in English, Maths, EBacc and Attainment 8 overall). This continues the strong and improving trend in GCSE outcomes seen in recent years.

NDHS A-level results in 2023 – based on provisional outcomes – are expected to be in line with national average in Attainment terms (using Average Grade calculations). Level 3 Value Added will not be calculated in 2023 in acknowledgement of the volatility of outcomes nationally at centre-level.

Careful analysis of results, school by school, is undertaken by the CEO and Deputy CEO and plans are in place where performance is weaker. It is notable that the Trust has a school in each geographical region achieving excellent results. These school will play an integral role in supporting school improvement through collaboration and the sharing of best practice, for example through the Trust's, writing project in 2023-2024. Continued emphasis on collaboration, including in the secondary phase, Trust-wide and hub CPD and peer review, as well as the increasing use of school leaders across the Trust through implementation teams, will be a key improvement strategy moving forward.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

Achievements include:

- All schools, bar St Marys in Lowestoft, have Good or Outstanding Ofsted gradings
- All schools have good or outstanding Section 48 Diocesan Inspection outcomes for Catholic Ethos
- Notre Dame High School continues to be one of the highest performing state secondary schools in Norfolk for Attainment 8. St Francis and Sacred Heart are top performing primary schools within Norfolk and Peterborough.
- Notre Dame High School's Research Schools and the Trust's Teaching School Hub are making a significant contribution to improving Teaching and Learning within the Trust; the Norwich, Fenlands and East Cambridgeshire Education Priority Areas; and Regionally. The Teaching School Hub is highly respected and engages with a high number of schools in Norfolk and beyond.

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Financial review**

This gives a useful overview of how the trust has spent its money this year.

	Restricted General Funds £	Unrestricted Funds £	Fixed Asset Fund £	Pension Reserve £	Total £
Incoming Resources	22,810,028	780,834	895,205	-	24,486,067
Resources Expended	(23,551,941)	(1,343,711)	-	-	(24,895,652)
LGPS Charge	-	-	-	(1,597,000)	(1,597,000)
Depreciation	-	-	(375,576)	-	(375,576)
Employer contributions paid	-	-	-	1,103,000	1,103,000
Total Resources Expended	(23,551,941)	(1,343,711)	(375,576)	(494,000)	(25,765,228)
Spend on Capital from Revenue	(22,888)	-	22,888	-	-
Spend on Revenue from Capital	558,734	-	(558,734)	-	-
Actuarial Gains	-	-	-	2,383,000	2,383,000
(Deficit) / Surplus for the year	(206,067)	(562,877)	(16,217)	1,889,000	1,103,839
Balance at 1 September 2022	250,209	1,951,268	3,611,384	(3,195,000)	2,617,861
Balance at 31 August 2023	44,142	1,388,391	3,595,167	(1,306,000)	3,721,700

The Trust recorded an operating loss during the year, although it was lower than both the budget and the forecast prepared for 2022/23. The deficit was mainly caused by high staffing costs. The agency costs in particular represented an expenditure materially higher than the budget. These costs were incurred in connection with staff absences and to cover vacancies. Significantly higher utility costs also added to the overall in-year deficit.

In response to the deficit outturn, the Trust prepared a balanced budget for 2023/24.

**Restricted General Funds**

In the most simple terms the trust spent 103% of its income during the year. Net transfers into the fund were made of £535,846, leaving a surplus of £44,142 to carry forward. Expenditure included £558,734, which was reimbursed by capital funding (e.g. SCA and DFG).

**Unrestricted Funds**

Unrestricted income generated in the year amounted to £780,834 and expenditure was £1,343,711, an in year deficit of £562,877, leaving unrestricted funds carried forward of £1,388,391.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report (continued)**

**Fixed Asset Fund**

Capital grants of £895,205 were received in the year. All of this was spent on projects. Depreciation of fixed assets amounted to £375,576. Net transfers out of the fund were £535,846, leaving total restricted fixed asset funds carried forward of £3,595,167.

**Pension Reserve**

£1,103,000 was paid into the LGPS during the year. Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £1,306,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. While there has been a significant reduction in the opening deficit of £1,889,000 resulting from the application of actuarial assumptions and does not guarantee that contribution rates will reduce and ease the cash flow effect on the Trust.

**a. Reserves policy**

The Trust Resources Committee has reviewed reserve levels and believes that they provide sufficient working capital to cover delays between spending and receipt of grants to allow for unexpected situations such as urgent maintenance work.

As at 31 August 2023 the balances of the reserves / funds held by the Trust were as follows:

Restricted fixed assets funds:	£3,595,167 (2022: £3,611,384)
Restricted general fund:	£44,142 (2022: £250,209)
Restricted pension reserve fund:	(£1,306,000) (2022: (£3,195,000))
Unrestricted general fund:	£1,343,391 (2022: £1,906,268)
Unrestricted designated fund:	£45,000 (2022: £45,000)

Decrease in the pension liability from £3,195,000 (31 August 2022) to £1,306,000 at 31 August 2023 is mainly attributable to the in-year gain on the actuarial remeasurement of £2,383,000.

The target for minimum general reserves held (calculated as sum of restricted general reserves, unrestricted general reserves and designated funds) in 2022/23 remained at 8% of the total income, or approximately £2m. The actual reserves held reached £1.4m, which is about 6% of the annual income recognised in 2022/23 (excl. restricted fixed assets funds).

The trustees accept that the reserves were below the target value of 8% at the end of August 2023. The Budget approved by the Board for 2023/24 addresses this fact. A small surplus planned for the year will aim to reverse further reduction in reserves.

While the Trust is a single legal entity, it is made up of 10 academies and the Trust Resources Committee reviews the reserves balances individually, school by school. Those schools with reserves higher than the notional 8% of income have plans in place to make sure the funds are used for the benefit of the existing pupils. Some of the reserves will be offset against future years' deficits.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**b. Investment policy**

In accordance with the Academy Trust Handbook the Board of Directors / Trustees may invest to further the Trust's charitable aims, whilst ensuring that the investment risk is properly managed. As at 31 August 2023 the cash held by the Trust is mainly kept at the Trust's current bank accounts.

A sum of £0.5m has been invested into a 95-day notice account (rolling) with the Trust's bank. The additional £0.5m has been invested to a 32-day notice account (rolling). The investment products are tightly controlled and the security of funds takes precedence over revenue maximisation.

**c. Principal risks and uncertainties**

The Trustees have responsibility to assess the strategic risks to which the Academy Trust and its constituent academies are exposed and have a risk management register which is updated at least annually or when the risk environment changes.

Chief risks identified include:

- Financial pressures of pay awards to teaching and support staff as well as non-pay inflation resulting in accelerated reduction in schools' reserves.
- Low pupil intake in some of the primary schools.
- Challenging recruitment climate.
- Insufficient capacity of schools' staff and lack of Catholic leaders in East Anglia.
- Uncertainties around phasing of the Trust expansion.

The risk management review was undertaken during the year as part of the programme of the internal scrutiny.

The Trustees continue to implement a number of systems to assess risks that the Trust faces, especially in the strategic risks areas and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls, in order to minimise risk. These are reported on to Trustees by Executive staff.

Competition for students to fill school places continues to grow. This is particularly noticeable in areas where there are a number of primary providers. The Trust will continue to use the allocated marketing budget to raise the profile of both the Trust and the schools within it to ensure that parents can make an informed choice. Lower pupil numbers in some schools are related to local demographic factors.

Financial pressures on school budgets continue. The announcement of future increases to teacher's remuneration and support staff pay awards represent a challenge which all schools are facing. This year the added risks include high levels of inflation in most areas of non-payroll, especially the utilities.

Changes to schools' costs structure (e.g. staffing changes, tight processes around spend control) as well as additional government grants will reverse deficits in schools. Most schools' budgets for 2023/24 plan an in-year surplus. The overall position for the Trust will also be a modest surplus.

The Trust explores different options when trying to recruit (e.g. apprenticeships, more focused advertising, co-operation with recruitment agencies). All schools are affected by shortages of staffing, which are evident in most groups of schools' staff.

The Trust continues to work closely with the Diocesan team and the schools in the region that may be joining the Trust in the near future.

Other risks are considered by the Trustees on an ongoing basis, and these include safety of estates and facilities, their maintenance and compliance with relevant regulations.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Fundraising**

Fundraising from the public represents a very small part of the Trust's approach to raising money.

Rather than increasing the Trust's funds, the primary objective of many fundraising events held by the Trust or its constituent academies is generally to raise money for third party charities. The notion that we are connected to our neighbours as well as the principles of solidarity, subsidiarity and generosity are the main motivation behind any fundraising organised. The ability to fundraise during the pandemic has been limited. This may impact on the third party beneficiaries, but will not affect the Trust's finances.

The Directors are aware of the importance of good fundraising practices and compliance with the Charities (Protection and Social Investment) Act 2016.

This covers:

- The Trust's approach to fundraising – described above;
- Details of any work with, and oversight of, any commercial participators/professional fundraisers – no commercial participators or professional fundraiser are involved;
- Confirmation that fundraising is conforming to recognised standards;
- Details of the monitoring of fundraising carried out on its behalf – The only fundraising carried out on behalf of the Trust or its academies is usually organised by Parent Teacher Associations (PTAs) of the individual schools. Representatives of the school are involved in any such activity to ensure a proper monitoring of any fundraising event;
- Any complaints – any complaints shall be directed to the Company Secretary of the Trust;
- Protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate – participation in any fundraising event is organised on a voluntary basis with a due regard on the protection of the public.

**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

### **Plans for future periods**

#### **'Prepare the Way'** *Mark 1:3*

St John the Baptist Catholic Multi Academy Trust was founded in 2016 and currently comprises nine primary schools and one high school in Norfolk, Peterborough and Suffolk. Our schools are diverse, welcoming and compassionate faith-based communities, open to all and serving through partnership. Since our creation we have been on a journey of continual growth and improvement. As we grow in size, we gain more capacity and expertise across the Trust, which supports us collectively on our improvement journey.

### **Vision**

Our values and the distinctive ethos of our Trust of Catholic schools will enable every child and young person to receive the very best education, so that they are empowered to grow, learn and achieve. We will develop high quality leadership, curricula, teaching, learning and support across the Trust and in doing so will strengthen engagement with communities and achieve excellence in every aspect of our schools.

### **Improvement Journey**

Central to our strategic aims is our vision for learning:

*empowering pupils as lifelong learner, through excellent teaching and conditions for learning.*

We have a number of Key Strategies that we ensure schools align to as they are essential for achieving this vision: Teaching & Learning, Performance Development and Professional Development.

There are three golden threads that run throughout these strategies and throughout our Strategic Plan: careful implementation, purposeful collaboration, and growing people. These interconnected implementation strategies are fundamental to achieving our strategic aims and our vision for learning.

The Catholic Life, Religious Education and the spiritual, moral, social and cultural development of our pupils remain a huge strength of every school in our Trust. Implementing the new national Religious Education and Prayer & Liturgy Directories over the next two years will strengthen this even further. Since the Religious Education Directory (RED) does not have to be fully implemented until September 2025, we plan to introduce it over the next two years in carefully planned phases, to ensure teachers develop a secure and deep understanding of the new curriculum. The interim CEO will lead a Diocesan working party which will oversee and monitor this implementation and ensure that schools are effectively supported through high quality professional development. Two of our Headteachers have been commissioned as Section 48 inspectors, one is also a Diocesan RE Advisor. This not only puts us in a strong position to support schools with implementing the RED, but also the Prayer and Liturgy Directory once it has been published. RE Leaders will work collaboratively in the RE PLN to share best practice and moderate standards being achieved through the new curriculum to ensure consistency.

In 2022-2023 we increased the number of Professional Learning Networks to support the development of a broad, balanced and ambitious curriculum in every school, in line with our Trust Curriculum Principles. Working in collaborative networks has improved the knowledge, skills and confidence of subject leaders, providing them with opportunities to develop and share best practice. Schools will continue to refine and embed the curriculum through effective subject leadership.

We plan to further develop intra- and inter-Trust school-to-school support and challenge. This will include extending our pilot of Headteacher and SENDCo peer review triads to all Headteachers and SENDCos, encouraging school leaders to share best practice and identify development needs through structured conversations with peers.

The implementation of the curriculum has been supported by developing a shared understanding of excellent pedagogy across the Trust through our collaborative Adaptive Teaching Project. Good Ofsted inspection outcomes confirmed improvements made.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Plans for future periods (continued)**

The Adaptive Teaching Project (ATP), aligned to the principles of the Trust CPD and T&L Models, is resulting in more responsive teaching during and between lessons. We will use this experience to inform the design and development of professional development programmes and support in 2023-24, including Year 2 of ATP. This will enable teachers to be even more responsive in catering for pupil's needs, particularly disadvantaged pupils and those with additional needs. We will also focus on using responsive teaching to challenge pupils more effectively.

Analysis of assessment data indicates that standards in Writing continue to be lower than other core subjects. Therefore, in addition to the ATP, there will be a Trust-wide focus on Writing. The Trust will draw upon expertise within the Trust, including the Research School and Julian TSH, as well as external expertise from the EEF, to set up an implementation team. We have appointed a Trust Writing Lead to lead this team. The Writing Lead will support each school to carry out a review of current provision to inform and devise a tailored implementation plan. The Trust will also provide regular CPD, moderation and coaching for English Leaders and teachers. It is likely that the project will focus on improving Writing in Year 3 in the first instance, since data analysis has shown that writing standards in current Y2 cohorts is weak and traditionally there tends to be a decline in achievement in Writing in lower Key Stage 2. This project will complement the ATP.

All schools have continued to excel in supporting the increased social and emotional needs of pupils, with examples of excellent pastoral care, innovative inclusion initiatives, as well as widening opportunities to deepen pupil's personal development. Despite this, the growing number of pupils with significant needs continues to be very challenging for schools to manage. Schools have collaborated to devise a SEND Strategy, which will be crucial for 2023-24, particularly in a changing landscape of rising need versus declining funding and specialist support.

Our robust 'School Improvement & Quality Assurance Strategy', together with improved induction for new Headteachers, has ensured that we are developing strong leadership. We have been able to draw upon a wider pool of leaders to lead or facilitate Trust CPD and development activities, as well as recruit to the central team for September 2023. Together with an improved framework and accountability schedule for governors, this will enable us to continue to develop strong and sustainable leadership and governance moving forward.

However, given the challenges in recruitment, we plan to continue to review and implement our People Strategy so that we successfully recruit to hard-to fill posts, as well as maximising the potential of existing staff and growing our own pipeline of talent. We aim to develop a long-term Workforce Plan and a more rigorous approach to recruitment, as well as spotting and developing talent. We plan to ensure a more consistent use of our Staff Performance Development Strategy to ensure all staff are aware of possible career pathways available to them. We will use the expertise of the Julian TSH and the Research School based within our Trust to support our staff development, as well as part of our employee value proposition and promoting the Trust as a great place to work.

In line with our Growth Strategy, we hope to welcome more schools into the Trust in 2024. This growth will increase capacity and expertise across the Trust, which will support us on our collective improvement journey, including extending hub working in the west and enhanced secondary phase collaboration. It will also provide more opportunities for staff development and progression. This growth will need to be carefully planned to ensure that we have sufficient capacity and resilience to support this growth and ensure that we do not put either our existing schools or new schools at risk.

We will regularly evaluate and be mindful of risk, being honest and open to risks in advance, and mitigating them. We are anticipating financial challenges ahead and will work with our schools so that we can be financially secure, whilst continuing to have the highest aspirations and providing the very best educational experiences for all.

The Trust Directors will continue to work closely with schools, their governors, staff, parents and the local community to live out our Mission that, inspired by the life of Christ, we will provide an exceptional education in our Catholic schools which enables our children to fully embrace all possibilities; to flourish; to develop their faith and therefore to choose a path that enables them to be a positive influence upon our world.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Plans for future periods (continued)**

The long-term strategic aims of the St John the Baptist Catholic Multi Academy Trust are:

- To enhance the distinctive Catholic nature of the schools and the Trust
- To ensure every child and young person receives the very best education so that they are empowered to develop, learn and achieve
- To develop and embed sustainable, high quality and robust leadership across the Trust and its schools
- To strengthen engagement between our schools and our communities
- To achieve excellence in facilities, staffing, professional development and resourcing

**Funds held as custodian on behalf of others**

The Trust does not hold any funds as a custodian Trustee on behalf of others.

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. The details are provided in the Note 32 to the accounts.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2023 and signed on its behalf by:

**Ruth Hollis**  
Chair of Trustees

**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees we acknowledge we have overall responsibility for ensuring that St John the Baptist Catholic Multi 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.

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year to 31 August 2023.

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

Trustee	Meetings attended	Out of a possible
Ruth Hollis, Chair	6	6
Glen Batchelor	3	6
Phil Beecher	5	6
Brian Conway, Chief Executive Officer (resigned 31 August 2023)	6	6
Peter Godfrey	4	6
Daniel McKeown	4	6
Julie O'Connor (appointed 1 September 2022)	5	6
John Prestage (resigned 31 August 2023)	3	6
Darryl Smith	3	6
Mary Sparrow	0	0
Mark Welsh (appointed 1 September 2022)	6	6

Two new Directors started to serve from September 2022. One Director and the accounting officer retired from their duties in August 2023.

The Directors continued to oversee the management and administration of the Trust and the Academies run by the Trust and delegate authority and responsibility to others. The Trust Board continued to have the necessary strategic and legal oversight of the Trust and monitored all activities, determining the strategic direction of the Trust, assessing the performance of the Academies and establishing and reviewing the policies and practices governing the life of the Academies.

The Board has been supported at all its meeting by good quality papers prepared by the management (incl. CEO, Deputy CEO and CFO) and/or external professionals (e.g. auditors and solicitors).

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Conflicts of Interest**

The Academy Trust has the following processes in place to manage conflicts of interest:

- Maintaining of an up-to-date and complete register of interests, with all declared interests being continually compared against transactions recorded on our finance system.
- The Trustees, the management and the finance staff being aware of the requirements of the Academy Trust Handbook in relation to conflicts of interest. Declarations of interests are a standing item on all governors' and trustees' meetings.

**Governance Review**

A Board skills matrix review was conducted during the year. The Board will analyse the findings and the proposed actions included targeted recruitment of new Board members in the Autumn of 2023. The review will be a regular annual exercise.

Long term strategy for the Trust development continues to be considered in parallel with education plans and vision from the Diocese.

The Board met six times during the year. During the year the Board meetings were held in person.

The work of the Board has been supported by the sub-committees. The key information, including financial reports have been shared with the Chair of Trustees monthly and other Trustees six times a year.

**Resources Committee**

The Resources Committee is a sub-committee of the main Board of Trustees. The Committee has responsibility for three key areas: finance, premises, health & safety and staffing.

Its main purposes are:

- the initial review and authorisation of the annual budget for each Academy;
- the regular monitoring and scrutiny of the Academy management accounts;
- reviewing any Trust Procurement Policy and the Scheme of Financial Delegation;
- reviewing and checking details of contracts and purchases by the Academy;
- liaising as necessary with the Trust's Audit and Risk Committee (or the Trust Board if appropriate) to ensure accountability and propriety and to manage the level of financial risk within the Trust as well as review the effectiveness of the financial procedures and controls.

Attendance at Resources Committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Glen Batchelor (Chair)	3	3
Brian Conway (Accounting Officer) (resigned 31 August 2023)	3	3
Ruth Hollis	3	3
Daniel McKeown	3	3
John Prestage (resigned 31 August 2023)	3	3

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Audit and Risk Committee**

The Audit and Risk Committee is also a sub-committee of the main Board of Trustees. Its main purposes are to:

- review systems of internal control and arrangements for the internal scrutiny, risk management, control and governance processes, and securing economy, efficiency and effectiveness (value for money);
- review the Statement on Internal Controls;
- advise the Directors on the appointment, reappointment, dismissal and remuneration of auditors and monitor their effectiveness;
- consider the reports of auditors and, when appropriate, advise the Directors of material controls issues;
- monitor implementation of agreed audit recommendations.

Attendance at Audit and Risk Committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Phil Beecher (Chair)	3	3
Brian Conway (Accounting Officer)* (resigned 31 August 2023)	3	3
Peter Godfrey	3	3
John Prestage (resigned 31 August 2023)	3	3
Darryl Smith	2	3

\* Employees of the Trust are not Audit and Risk Committee members, but the Accounting Officer and Chief Financial Officer attend the meetings to provide information and participate in discussions.

**Teaching, Learning and Standards Committee**

The third sub-committee of the Board of Trustees is Teaching, Learning and Standards Committee (TLS). Its main purposes are to:

- examine, review and approve a broad and balanced curriculum in each school;
- receive and challenge the educational data of each school;
- monitor and challenge the progress of all pupils, especially disadvantaged pupils;
- highlight areas of success and achievement;
- highlight areas of concern and monitor actions taken to address shortcomings;
- ensure that the Catholic ethos of each school is embedded across all areas.

During 2022/23, the TLS committee met three times.

Through the full Board meetings and the three sub-committees which report to the full Board, the Board of Trustees manages oversight of the Trust.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

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

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

- Rigorously challenging performance in the schools in the Trust to demonstrate continued educational improvement;
- Entering into Trust-wide contracts to achieve better value.
- Reviewing contracts due for renewal (e.g. utilities, external governance support).
- Working closely with public sector procurement organisations.
- Re-tendering some of the key services (e.g. internal audit, catering)

Arrangements are also in place to ensure consistency of good practice and good educational outcomes across the primary sector of the Trust with the Deputy CEO overseeing school improvement. She also oversees bought-in professional services to ensure the Trust is getting value for money from that provision. The accounting officer and the staff used dedicated capital funding (e.g. School condition allocation) to ensure the trust's estate is safe, well-maintained, and complies with regulations.

The Trust continued benefiting from a number of capital grants, in particular the Schools Condition Allocation. The grants were effectively used across all the schools to ensure the trust's estate is safe, well-maintained, and complies with regulations.

**The purpose of the system of internal control**

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

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**GOVERNANCE STATEMENT (CONTINUED)**

**Capacity to handle risk**

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

**The risk and control framework**

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

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

The Board of Trustees has considered the need for a specific internal scrutiny function and has decided to appoint Juniper Education as primary internal auditor for all of 2022/23.

The internal auditor's role includes giving advice on a wide range of matters and performing a range of checks on the Academy Trust systems. The internal scrutiny checks carried out in the reporting period focused on Risk management, Safeguarding, Human Resources and Policies.

On a regular basis, the auditor reports to the Board of Trustees, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the internal auditors prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The work of internal auditors has been delivered as planned.

A 'Good' assurance (which is the highest possible) over the control environment was obtained - There is a sound system of internal control designed to manage risks. Many recommendations are of low-risk rating.

All issues requiring immediate attention have been address promptly.

**Review of effectiveness**

As accounting officer the Chief Executive 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 auditors;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of effectiveness (continued)**

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee 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 and signed on their behalf by:

**Ruth Hollis**  
Chair of Trustees  
Date: 11 December 2023

**Kim Payne**  
Accounting Officer



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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of St John The Baptist Catholic Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

**Kim Payne**  
Accounting Officer  
Date: 11 December 2023

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report and Directors' Report) and the financial statements in accordance with the Academies Accounts Direction published by the Education & 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 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

**Ruth Hollis**  
Chair of Trustees  
Date: 11 December 2023

**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST  
JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**

**Opinion**

We have audited the financial statements of St John The Baptist Catholic Multi Academy Trust (the 'academy trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the academy trust 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 academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

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

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

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our Auditors' Report.

**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST  
JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST (CONTINUED)**

**Use of our report**

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

**John Warren BSc FCA (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

Anglia House, 6 Central Avenue

St Andrews Business Park

Thorpe St Andrew

Norwich

Norfolk

NR7 0HR

12 December 2023

**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST JOHN  
THE BAPTIST CATHOLIC MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING  
AGENCY**

In accordance with the terms of our engagement letter dated 19 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St John The Baptist Catholic Multi Academy Trust during the year 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 John The Baptist Catholic Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St John The Baptist Catholic Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St John The Baptist Catholic Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of St John The Baptist Catholic Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of St John The Baptist Catholic Multi Academy Trust's funding agreement with the Secretary of State for Education 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 year 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.

**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST JOHN  
THE BAPTIST CATHOLIC MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY  
(CONTINUED)**

**Approach**

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

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

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

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

The work undertaken to draw our conclusions includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance and how the Trust.
- Evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

**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 year 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.

Reporting Accountant  
**Price Bailey LLP**  
Chartered Accountants  
Statutory Auditors  
Anglia House, 6 Central Avenue  
St Andrews Business Park  
Thorpe St Andrew  
Norwich  
Norfolk  
NR7 0HR

Date: 12 December 2023



**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	17,700	55,982	895,205	968,887	834,499
Other trading activities	5	741,412	-	-	741,412	734,070
Investments	6	21,722	-	-	21,722	1,681
Charitable activities: academy trust educational operations	4	-	22,754,046	-	22,754,046	21,078,249
<b>Total income</b>		<b>780,834</b>	<b>22,810,028</b>	<b>895,205</b>	<b>24,486,067</b>	<b>22,648,499</b>
<b>Expenditure on:</b>						
Raising funds		78,548	-	-	78,548	79,825
Charitable activities	8	1,265,163	23,630,601	375,576	25,271,340	25,091,855
Teaching schools	8	-	415,340	-	415,340	264,957
<b>Total expenditure</b>		<b>1,343,711</b>	<b>24,045,941</b>	<b>375,576</b>	<b>25,765,228</b>	<b>25,436,637</b>
<b>Net (expenditure)/income</b>		<b>(562,877)</b>	<b>(1,235,913)</b>	<b>519,629</b>	<b>(1,279,161)</b>	<b>(2,788,138)</b>
Transfers between funds	20	-	535,846	(535,846)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(562,877)</b>	<b>(700,067)</b>	<b>(16,217)</b>	<b>(1,279,161)</b>	<b>(2,788,138)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	28	-	2,383,000	-	2,383,000	12,741,000
<b>Net movement in funds</b>		<b>(562,877)</b>	<b>1,682,933</b>	<b>(16,217)</b>	<b>1,103,839</b>	<b>9,952,862</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,951,268	(2,944,791)	3,611,384	2,617,861	(7,335,001)
Net movement in funds		(562,877)	1,682,933	(16,217)	1,103,839	9,952,862
<b>Total funds carried forward</b>		<b>1,388,391</b>	<b>(1,261,858)</b>	<b>3,595,167</b>	<b>3,721,700</b>	<b>2,617,861</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 69 form part of these financial statements.

**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07913261**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	2,915,397	3,050,177
		2,915,397	3,050,177
<b>Current assets</b>			
Debtors	16	759,679	656,047
Investments	17	1,017,140	1,505,524
Cash at bank and in hand		1,839,514	2,103,746
		3,616,333	4,265,317
Creditors: amounts falling due within one year	18	(1,492,698)	(1,489,744)
<b>Net current assets</b>		2,123,635	2,775,573
<b>Total assets less current liabilities</b>		5,039,032	5,825,750
Creditors: amounts falling due after more than one year	19	(11,332)	(12,889)
<b>Net assets excluding pension liability</b>		5,027,700	5,812,861
Defined benefit pension scheme liability	28	(1,306,000)	(3,195,000)
<b>Total net assets/(liabilities)</b>		3,721,700	2,617,861

**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07913261**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

	Note		2023 £	2022 £
<b>Funds of the academy trust</b>				
<b>Restricted funds:</b>				
Fixed asset funds	20	3,595,167	3,611,384	
Restricted income funds	20	44,142	250,209	
		3,639,309	3,861,593	
Restricted funds excluding pension asset	20	3,639,309	3,861,593	
Pension reserve	20	(1,306,000)	(3,195,000)	
		2,333,309	666,593	
<b>Total restricted funds</b>	20		2,333,309	666,593
<b>Unrestricted income funds</b>	20		1,388,391	1,951,268
			3,721,700	2,617,861
<b>Total funds</b>			3,721,700	2,617,861

The financial statements on pages 31 to 69 were approved by the Trustees, and authorised for issue on 11 December 2023 and are signed on their behalf, by:

**Ruth Hollis**  
Chair of Trustees

The notes on pages 35 to 69 form part of these financial statements.

**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	(1,427,188)	(1,188,311)
<b>Cash flows from investing activities</b>	24	676,131	65,693
<b>Cash flows from financing activities</b>	23	(1,559)	(1,111)
<b>Change in cash and cash equivalents in the year</b>		(752,616)	(1,123,729)
Cash and cash equivalents at the beginning of the year		3,609,270	4,732,999
<b>Cash and cash equivalents at the end of the year</b>	25	<u>2,856,654</u>	<u>3,609,270</u>

The notes on pages 35 to 69 form part of these financial statements

**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

The academy trust is a company limited by guarantee and an exempt charity. The academy trust is registered in England and Wales. The address of the registered office is Notre Dame High School Norwich, Surrey Street, Norwich, NR1 3PB. The place of business is at each of the individual school sites within the Trust.

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic 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 John The Baptist Catholic Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in pound sterling which is the functional currency of the academy trust and rounded to the nearest £.

**1.2 Going concern**

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

**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**1.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.5 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 raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.6 Taxation**

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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 JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. IT / Computer equipment is capitalised regardless of the value.

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

The academy trust occupies land (including buildings) which are owned by the Roman Catholic Diocese of East Anglia. The Diocese are the providers of the academy on the same basis as when the academy was a maintained school. The academy trust occupies the land (and buildings) under a licence. This continuing permission of the Diocese is pursuant to, and subject to, the Diocese's charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the academy trust for the time being, but does not vest any rights over the land in the academy trust. The Diocese have given an undertaking to the Secretary of State that they will not give the academy trust less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the academy trust is occupying the land (and buildings) the Trustees have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the Trust.

The land and buildings of Notre Dame High School, Norwich were valued by DTZ on behalf of the ESFA on the 1 March 2012 at £17,208k. The valuation reports for the primary schools have been received, however, in some instances these only reflect the valuations of the playing fields, which are leased from the Local Authority, the valuations of which are included within Fixed Assets, but with no valuations of the land and buildings owned by the Diocese. In other instances, valuations have been received for the Diocese, which have consistently not been recognised in fixed assets, these amounted to £3,662k.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset over its expected useful life.

Depreciation is provided on the following bases:

Long leasehold land	- 125 years
Improvements to leasehold land and buildings	- 2% - 10% straight line
Furniture and equipment	- 10% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 25% reducing balance

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



**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.8 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.

**1.9 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.

**1.10 Liabilities**

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

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

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

**1.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.13 Pensions**

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

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

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

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

**1.14 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from Education and Skills Funding Agency (ESFA). Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balance held are disclosed in Note 32.

**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.15 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

**1.16 Concessionary loans**

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes (e.g. SALIX loan). All loans are measured at cost, less impairment.

**1.17 Redundancy**

Where an obligation to make a redundancy or termination payment exists, the costs incurred by the academy trust are accounted for on an accruals basis and within employee benefits.

**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**2. Critical accounting estimates and areas of judgment**

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.

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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.

The trust currently has three schemes in place. The Norfolk and Cambridgeshire County Council scheme both remain in a deficit position as at 31 August 2023. In respect of the Suffolk County Council scheme, at the balance sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the academy trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil.

Critical areas of judgment:

There were no critical areas of judgment noted in these financial statements.

**ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**3. Income from donations and capital grants**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	17,700	55,982	-	73,682	46,040
Capital Grants	-	-	895,205	895,205	788,459
<b>Total 2023</b>	<u>17,700</u>	<u>55,982</u>	<u>895,205</u>	<u>968,887</u>	<u>834,499</u>
Total 2022	<u>17,205</u>	<u>28,834</u>	<u>788,460</u>	<u>834,499</u>	

In 2022, income from donations was £46,040 of which £17,206 was unrestricted and £28,834 was restricted. Capital grants of £788,459 were restricted fixed assets.

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**4. Funding for the academy trust's charitable activities**

	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
<b>Provision of Education</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	16,442,136	16,442,136	16,107,240
Other DfE/ESFA grants			
EASTA Research School Grant	197,024	197,024	59,615
Rates Reimbursement	70,565	70,565	66,788
PE and Sports Grant	174,080	174,080	174,573
Pupil Premium	772,082	772,082	722,083
Teachers Pay Grant	100,919	100,919	126,800
16-19 Funding	2,443,853	2,443,853	2,009,925
Universal Infant Free School Meals	342,972	342,972	340,764
ITT Funding (Teacher Training)	35,477	35,477	72,000
School Supplementary Grant	481,180	481,180	199,943
School Led Tutoring Grant	40,313	40,313	46,930
Mainstream Schools Additional Grant	238,989	238,989	-
Others	137,403	137,403	67,834
	<u>21,476,993</u>	<u>21,476,993</u>	<u>19,994,495</u>
<b>Other Government grants</b>			
Local Authority Grants	738,479	738,479	670,205
	<u>738,479</u>	<u>738,479</u>	<u>670,205</u>
<b>COVID-19 additional funding</b>			
Recovery Premium (DfE/ESFA)	99,498	99,498	81,352
	<u>99,498</u>	<u>99,498</u>	<u>81,352</u>
<b>Teaching School Hub</b>			
Other DfE/ ESFA grants	200,000	200,000	203,887
Other income	239,076	239,076	128,310
	<u>439,076</u>	<u>439,076</u>	<u>332,197</u>
	<u>22,754,046</u>	<u>22,754,046</u>	<u>21,078,249</u>
Total 2022 as restated	<u>21,078,249</u>	<u>21,078,249</u>	

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**4. Funding for the academy trust's charitable activities (continued)**

Included in other DfE/ESFA grants is the ESIF Emergency School Improvement grant, Duke of Edinburgh award grant, national leaders in education income and head teacher board.

The prior year restatement relates to a reclassification of 16-19 Funding of £2,009,925 which was previously included in General Annual Grant.

**5. Income from other trading activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	19,167	19,167	16,696
Sales of goods and services	178,613	178,613	404,388
School trips and other income	543,632	543,632	312,986
<b>Total 2023</b>	<u>741,412</u>	<u>741,412</u>	<u>734,070</u>
Total 2022	<u>734,070</u>	<u>734,070</u>	

In 2022, income from other trading activities was £734,070 which was unrestricted.

**6. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	21,722	21,722	1,681
Total 2022	<u>1,681</u>	<u>1,681</u>	

In 2022, investment income of £1,681 was unrestricted.

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**7. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising funds:					
Direct costs	-	-	78,548	78,548	79,825
Academy's educational operations:					
Direct costs	16,260,858	-	1,943,652	18,204,510	18,257,990
Allocated support costs	3,388,020	2,606,556	1,072,254	7,066,830	6,833,865
Teaching school hub	313,909	21,104	80,327	415,340	264,957
	<u>19,962,787</u>	<u>2,627,660</u>	<u>3,174,781</u>	<u>25,765,228</u>	<u>25,436,637</u>
Total 2022	<u>20,024,980</u>	<u>2,276,456</u>	<u>3,135,201</u>	<u>25,436,637</u>	

In 2023, of total expenditure, £1,343,711 (2022 - £716,883) was from unrestricted funds, £24,045,941 (2022 - £24,313,724) was from restricted funds and £375,576 (2022 - £406,275) was from restricted fixed asset funds.

In 2022, direct expenditure consisted of £16,145,189 staff costs and £2,112,801 other costs.

In 2022, support expenditure consisted of £3,690,698 staff costs, £2,276,456 premises costs and £866,711 other costs.

In 2022, teaching school hub expenditure consisted of £189,093 staff costs and £75,864 other costs.

**8. Charitable Activities**

	2023 £	2022 £
Direct costs - educational operations	18,204,510	18,258,235
Support costs - educational operations	7,066,830	6,833,865
Teaching school hub	415,340	264,957
	<u>25,686,680</u>	<u>25,357,057</u>



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**Analysis of support costs**

	2023 £	2022 £
Support staff costs	3,388,020	3,690,698
Technology costs	150,562	156,897
Premises costs	2,606,556	2,276,456
Legal costs - other	45,527	4,339
Other support costs	623,075	467,661
Governance costs	253,090	237,814
	<u>7,066,830</u>	<u>6,833,865</u>

**9. Net (expenditure)/income**

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	18,434	17,959
Depreciation of tangible fixed assets	375,576	406,270
Fees paid to auditors for:		
- audit	19,780	16,200
- other services	14,799	8,640
	<u>19,780</u>	<u>16,200</u>

**10. Auditors' remuneration**

	2023 £	2022 £
Fees payable to the academy trust's auditor for the audit of the academy trust's annual accounts	19,780	16,200
Fees payable to the academy trust's auditor in respect of:		
All non-audit services not included above	14,799	8,640
	<u>14,799</u>	<u>8,640</u>

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	14,273,072	13,393,650
Social security costs	1,363,932	1,243,036
Pension costs	3,638,228	4,697,438
	<u>19,275,232</u>	<u>19,334,124</u>
Agency staff costs	674,160	661,000
Staff restructuring costs	13,395	29,856
	<u>19,962,787</u>	<u>20,024,980</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	-	16,951
Other restructuring costs	13,395	12,905
	<u>13,395</u>	<u>29,856</u>

**b. Severance payments**

The academy trust paid 3 severance payments in the year (2022 - 4), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	3	4
	<u>3</u>	<u>4</u>

**c. Special staff severance payments**

There are no non-statutory / non-contractual severance payments in 2023 or 2022.

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**11. Staff (continued)**

**d. Staff numbers**

The average number of persons employed by the academy trust during the year was as follows:

	2023 No.	2022 No.
Teachers	202	206
Administration and support	322	337
Management	30	30
	<u>554</u>	<u>573</u>

**e. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	8	9
In the band £70,001 - £80,000	7	1
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

**f. Key management personnel**

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,499,212 (2022 - £1,365,303). Included in the total amount are employer pension contributions totalling £258,302 (2022: £232,736) and employer national insurance totalling £136,699 (2022: £127,023).

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**12. Central services**

The academy trust has provided the following central services to its academies during the year:

Chief Executive Officer	Legal Services
Deputy CEO	Director of Finance & Operations
Operations Management	Educational Psychologist
HR Support & Payroll	Admissions Appeals
Elements of Insurance	Musculo-skeletal referral and support
Wellbeing - Counselling	Site team Services
External Audit	Internal Audit
Primary intervention support	Budgeting Software - SBS
Finance Software - Sage	Evolve - Educational visits online planning tool
MIS Software	Health & Safety
The Key (including governors)	Trade Union Facility
Critical Incident Support	Attendance Service
Central finance & governance	Online Payments System - Wisepay
Asset Management System	Governance & Leadership services
Family Support worker	Safeguarding software - CPOMS
Absence and Maternity rebate	Trust Senco Co-ordinator

The academy trust charges for these services on the following basis:

5.5% of the General Annual Grant (GAG) funding received by constituent academies.

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Notre Dame High School, Norwich	439,480	424,693
St Augustine's, Norwich	71,311	71,463
St Benet's, Beccles	23,050	23,340
St Edmund's, Bungay	26,112	25,444
St Francis of Assisi, Norwich	100,546	99,412
St Martha's, Kings Lynn	98,052	94,726
St Mary's, Lowestoft	47,427	47,312
St Mary and St Peter, Gorleston	65,214	51,300
Sacred Heart, Peterborough	54,613	53,276
St Thomas More, Peterborough	107,006	105,478
	<u>1,032,811</u>	<u>996,444</u>

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**13. 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 staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023	2022
		£	£
Mr Brian Conway, Chief Executive	Remuneration	130,000 - 135,000	120,000 - 125,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000

During the year, retirement benefits were accruing to 1 Trustees (2022 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2023, £3,966 of expenses were reimbursed or paid directly to 2 Trustees (2022 - £2,654 to 2 Trustees).

**14. Trustees' and Officers' insurance**

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

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**15. Tangible fixed assets**

	Improvement to Leasehold Land and Buildings £	Long-term Leasehold Land £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2022	2,289,688	352,750	1,607,993	1,274,512	21,420	5,546,363
Additions	74,540	-	71,007	95,249	-	240,796
At 31 August 2023	<u>2,364,228</u>	<u>352,750</u>	<u>1,679,000</u>	<u>1,369,761</u>	<u>21,420</u>	<u>5,787,159</u>
<b>Depreciation</b>						
At 1 September 2022	215,721	15,858	1,281,518	963,176	19,913	2,496,186
Charge for the year	142,954	2,822	98,634	130,789	377	375,576
At 31 August 2023	<u>358,675</u>	<u>18,680</u>	<u>1,380,152</u>	<u>1,093,965</u>	<u>20,290</u>	<u>2,871,762</u>
<b>Net book value</b>						
At 31 August 2023	<u><u>2,005,553</u></u>	<u><u>334,070</u></u>	<u><u>298,848</u></u>	<u><u>275,796</u></u>	<u><u>1,130</u></u>	<u><u>2,915,397</u></u>
At 31 August 2022	<u><u>2,073,967</u></u>	<u><u>336,892</u></u>	<u><u>326,475</u></u>	<u><u>311,336</u></u>	<u><u>1,507</u></u>	<u><u>3,050,177</u></u>

**16. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	101,715	9,500
Other debtors	3,365	10,499
Prepayments and accrued income	572,250	478,055
VAT recoverable	82,349	157,993
	<u>759,679</u>	<u>656,047</u>

**17. Current asset investments**

	2023 £	2022 £
Unlisted investments	<u>1,017,140</u>	<u>1,505,524</u>

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**18. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Loans	1,559	1,567
Trade creditors	314,443	396,517
Other creditors	175,248	261,702
Accruals and deferred income	1,001,448	829,958
	1,492,698	1,489,744
	1,492,698	1,489,744

Loans within one year is a Salix loan of £1,559 (2022: £1,567) for energy efficient improvements which is provided on the following terms: repayable interest-free over 9 years with payment being made directly by the trust.

	2023 £	2022 £
Deferred income at 1 September 2022	327,626	426,000
Resources deferred during the year	515,237	327,626
Amounts released from previous periods	(327,626)	(426,000)
	515,237	327,626
	515,237	327,626

Deferred income represents government funding received in advance, donations and student trip income received in the year ended 31 August 2023 which relates to the year ended 31 August 2024.

**19. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Loans	11,332	12,889
	11,332	12,889

Loans after one year is a Salix loan of £11,332 (2022: £12,889) for energy efficient improvements which is provided on the following terms: repayable interest-free over 9 years with payment being made directly by the trust.

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**20. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated funds	45,000	-	-	-	-	45,000
<b>General funds</b>						
General funds	1,906,268	780,834	(1,343,711)	-	-	1,343,391
<b>Total Unrestricted funds</b>	<b>1,951,268</b>	<b>780,834</b>	<b>(1,343,711)</b>	<b>-</b>	<b>-</b>	<b>1,388,391</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	164,577	16,442,136	(17,106,003)	543,432	-	44,142
16-19 funding	-	2,443,853	(2,443,853)	-	-	-
Other DfE/ESFA grants	-	213,193	(205,607)	(7,586)	-	-
Rates relief	-	70,565	(70,565)	-	-	-
PE and Sports Grant	-	174,080	(174,080)	-	-	-
Pupil Premium	-	772,082	(772,082)	-	-	-
Teacher Pay & Pension Grants	-	210,916	(210,916)	-	-	-
Universal Infant Free School Meals	-	342,972	(342,972)	-	-	-
Local authority income	25,000	738,479	(763,479)	-	-	-
Recovery premium	-	99,498	(99,498)	-	-	-
Teaching school / Research school Grant	60,000	200,000	(260,000)	-	-	-
Teaching School	(9,000)	239,076	(230,076)	-	-	-
School Supplementary Grant	-	371,183	(371,183)	-	-	-



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**20. Statement of funds (continued)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Mainstream Schools Additional Grant	-	238,989	(238,989)	-	-	-
EASTA Research School Grant	-	197,024	(197,024)	-	-	-
Restricted donations	9,632	55,982	(65,614)	-	-	-
Pension reserve	(3,195,000)	-	(494,000)	-	2,383,000	(1,306,000)
	<u>(2,944,791)</u>	<u>22,810,028</u>	<u>(24,045,941)</u>	<u>535,846</u>	<u>2,383,000</u>	<u>(1,261,858)</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	3,050,177	-	(375,576)	240,796	-	2,915,397
School Conditional Allowance Grant	469,198	603,865	-	(617,425)	-	455,638
Devolved Formula Capital	92,009	291,340	-	(159,217)	-	224,132
	<u>3,611,384</u>	<u>895,205</u>	<u>(375,576)</u>	<u>(535,846)</u>	<u>-</u>	<u>3,595,167</u>
<b>Total Restricted funds</b>	<u>666,593</u>	<u>23,705,233</u>	<u>(24,421,517)</u>	<u>-</u>	<u>2,383,000</u>	<u>2,333,309</u>
<b>Total funds</b>	<u><u>2,617,861</u></u>	<u><u>24,486,067</u></u>	<u><u>(25,765,228)</u></u>	<u><u>-</u></u>	<u><u>2,383,000</u></u>	<u><u>3,721,700</u></u>

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

**GAG and Other DfE / ESFA grants**

The restricted income fund is for the purpose of specific expenditure within the school's declared objectives. DfE grants relate to government funding for the provision of education by the school. Funding may be repayable if the Trust does not meet all funding requirements.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023. The Governors intend to spend the carried forward GAG and other DfE / ESFA grants in the forthcoming years on the recruitment of additional members of the teaching staff and strengthening the Leadership Team of the school.

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**20. Statement of funds (continued)**

**School fund**

This represents the funds received towards specific activities undertaken by pupils within the school.

**Pension reserve**

This represents the school's liability relation to the Local Government Pension Scheme (LGPS). Any increase in pension contributions suggested by the scheme actuary should be able to be met from the Academy's budgeted annual income.

**DfE / ESFA capital grants**

These are provided by the government for specific capital projects less related depreciation.

**GAG contribution**

This is the value of GAG funding used for capital projects less related depreciation.

**Donated assets**

The value of donated assets recognised in the financial statements at their estimated value to the Academy in the period in which they are receivable and where the benefit is both quantifiable and measurable, less related depreciation.

**Designated fund**

This represents funds set aside for future replacement of the MUGA at Notre Dame High School. It is expected funds will be expended within 2025 to 2030.

**Fund transfers**

Transfers between funds are to eliminate deficits in connection with other restricted funds such as UIFSM, school trip fund and fixed asset contributions from GAG funding.

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated funds	45,000	-	-	-	-	45,000
<b>General funds</b>						
General funds	2,175,000	753,456	(717,088)	(305,100)	-	1,906,268
<b>Total Unrestricted funds</b>	2,220,000	753,456	(717,088)	(305,100)	-	1,951,268
<b>Restricted general funds</b>						

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**20. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
General Annual Grant (GAG)	608,000	16,107,240	(17,253,564)	702,901	-	164,577
16-19 funding	-	2,009,925	(2,009,925)	-	-	-
Other DfE/ESFA grants	-	127,448	(127,448)	-	-	-
Rates relief	-	66,788	(66,788)	-	-	-
PE and Sports Grant	63,000	174,573	(237,573)	-	-	-
Pupil Premium	14,000	722,083	(736,083)	-	-	-
Teacher Pay & Pension Grants	-	455,025	(455,025)	-	-	-
Universal Infant Free School Meals	-	340,764	(340,764)	-	-	-
Local authority income	25,000	670,205	(670,205)	-	-	25,000
COVID catch up grant	70,000	-	(70,000)	-	-	-
Teaching school / Research school Grant	60,000	203,887	(203,887)	-	-	60,000
Teaching School	(9,000)	128,310	(128,310)	-	-	(9,000)
Teacher Training Funding	-	72,000	(72,000)	-	-	-
Restricted donations	14,000	28,328	(32,696)	-	-	9,632
Pension reserve	(14,027,000)	-	(1,909,000)	-	12,741,000	(3,195,000)
	<u>(13,182,000)</u>	<u>21,106,576</u>	<u>(24,313,268)</u>	<u>702,901</u>	<u>12,741,000</u>	<u>(2,944,791)</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	2,732,000	-	(406,275)	724,452	-	3,050,177
School Conditional Allowance Grant	772,046	595,402	-	(898,250)	-	469,198
Devolved Formula Capital	80,860	94,095	-	(82,946)	-	92,009

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**20. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Condition Improvement Fund	42,094	98,963	-	(141,057)	-	-
	<u>3,627,000</u>	<u>788,460</u>	<u>(406,275)</u>	<u>(397,801)</u>	<u>-</u>	<u>3,611,384</u>
<b>Total Restricted funds</b>	<u>(9,555,000)</u>	<u>21,895,036</u>	<u>(24,719,543)</u>	<u>305,100</u>	<u>12,741,000</u>	<u>666,593</u>
<b>Total funds</b>	<u><u>(7,335,000)</u></u>	<u><u>22,648,492</u></u>	<u><u>(25,436,631)</u></u>	<u><u>-</u></u>	<u><u>12,741,000</u></u>	<u><u>2,617,861</u></u>

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Notre Dame High School, Norwich	651,432	1,019,365
St Augustine's, Norwich	226,438	329,389
St Benet's, Beccles	29,736	60,871
St Edmund's, Bungay	58,704	49,585
St Francis of Assisi, Norwich	26,696	108,408
St Martha's, Kings Lynn	(40,630)	4,289
St Mary's, Lowestoft	34,211	85,109
St Mary and St Peter, Gorleston	99,831	101,937
Sacred Heart, Peterborough	29,636	(7,801)
St Thomas More, Peterborough	112,063	170,870
St John the Baptist Catholic Multi Academy Trust	204,416	279,455
	<u>1,432,533</u>	<u>2,201,477</u>
Total before fixed asset funds and pension reserve	1,432,533	2,201,477
Restricted fixed asset fund	3,595,167	3,611,384
Pension reserve	(1,306,000)	(3,195,000)
	<u><u>3,721,700</u></u>	<u><u>2,617,861</u></u>
<b>Total</b>	<u><u>3,721,700</u></u>	<u><u>2,617,861</u></u>

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**20. Statement of funds (continued)**

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
St Martha's, Kings Lynn	40,630

The agency costs and high utilities costs were the main two contributors to the reported in-year deficit. Some of the budgeted income streams have not fully materialised during the year either.

The academy trust is taking the following action to return the academy to surplus:

St Martha's budget for 2023/24 is a surplus, which means that the deficit reported as at 31/08/2023 will be fully reversed by August 2024.

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**20. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Notre Dame High School, Norwich	6,573,278	1,576,814	648,272	1,781,915	10,580,279	9,573,853
St Augustine's, Norwich	1,271,515	206,441	68,803	340,328	1,887,087	1,713,792
St Benet's, Beccles	385,295	53,490	42,308	120,371	601,464	614,130
St Edmund's, Bungay	385,042	68,245	42,296	122,096	617,679	583,017
St Francis of Assisi, Norwich	1,571,498	335,135	88,696	523,425	2,518,754	2,455,800
St Martha's, Kings Lynn	1,493,079	227,751	61,662	349,596	2,132,088	2,131,834
St Mary's, Lowestoft	745,020	97,967	48,024	302,058	1,193,069	1,129,361
St Mary and St Peter, Gorleston	894,683	118,881	69,759	234,583	1,317,906	1,293,181
Sacred Heart, Peterborough	842,854	76,332	58,869	306,800	1,284,855	1,221,307
St Thomas More, Peterborough	1,683,170	274,261	101,560	530,345	2,589,336	2,418,904
St John the Baptist Catholic Multi Academy Trust	648,444	433,592	130,711	(545,612)	667,135	1,895,188
<b>Academy trust</b>	<b>16,493,878</b>	<b>3,468,909</b>	<b>1,360,960</b>	<b>4,065,905</b>	<b>25,389,652</b>	<b>25,030,367</b>

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**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	2,915,397	2,915,397
Current assets	1,388,391	1,548,172	679,770	3,616,333
Creditors due within one year	-	(1,492,698)	-	(1,492,698)
Creditors due in more than one year	-	(11,332)	-	(11,332)
Provisions for liabilities and charges	-	(1,306,000)	-	(1,306,000)
<b>Total</b>	<u>1,388,391</u>	<u>(1,261,858)</u>	<u>3,595,167</u>	<u>3,721,700</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	3,050,177	3,050,177
Current assets	1,951,268	1,752,842	561,207	4,265,317
Creditors due within one year	-	(1,489,744)	-	(1,489,744)
Creditors due in more than one year	-	(12,889)	-	(12,889)
Provisions for liabilities and charges	-	(3,195,000)	-	(3,195,000)
<b>Total</b>	<u>1,951,268</u>	<u>(2,944,791)</u>	<u>3,611,384</u>	<u>2,617,861</u>

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**22. Reconciliation of net expenditure to net cash flow from operating activities**

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,279,161)	(2,788,138)
<b>Adjustments for:</b>		
Depreciation	375,576	406,270
Capital grants from DfE and other capital income	(895,205)	(788,459)
Interest receivable	(21,722)	(1,681)
Defined benefit pension scheme cost less contributions payable	351,000	1,664,000
Defined benefit pension scheme finance cost	143,000	245,000
Increase in debtors	(103,632)	(104,047)
Increase in creditors	2,956	178,744
<b>Net cash used in operating activities</b>	<u>(1,427,188)</u>	<u>(1,188,311)</u>

**23. Cash flows from financing activities**

	2023 £	2022 £
Repayments of borrowing	(1,559)	(1,111)
<b>Net cash used in financing activities</b>	<u>(1,559)</u>	<u>(1,111)</u>

**24. Cash flows from investing activities**

	2023 £	2022 £
Interest received	21,722	1,681
Purchase of tangible fixed assets	(240,796)	(724,447)
Capital grants from DfE / ESFA	895,205	788,459
<b>Net cash provided by investing activities</b>	<u>676,131</u>	<u>65,693</u>



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**25. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	1,839,514	2,103,746
Investments	1,017,140	1,505,524
<b>Total cash and cash equivalents</b>	<u>2,856,654</u>	<u>3,609,270</u>

**26. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,103,746	(264,232)	1,839,514
Debt due within 1 year	(1,567)	8	(1,559)
Debt due after 1 year	(12,889)	1,557	(11,332)
Liquid investments	1,505,524	(488,384)	1,017,140
	<u>3,594,814</u>	<u>(751,051)</u>	<u>2,843,763</u>

**27. Capital commitments**

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>190,913</u>	<u>316,984</u>

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**28. Pension commitments**

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Norfolk County Council, Suffolk County Council and Cambridgeshire County Council. Both are multi-employer defined benefit schemes.

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

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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £2,184,228 (2022 - £2,028,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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**28. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,387,000 (2022 - £1,267,000), of which employer's contributions totalled £1,103,000 (2022 - £1,009,000) and employees' contributions totalled £ 284,000k (2022 - £258,000). The agreed contribution rates for future years are between 18.2% to 26% for employers and between 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Principal actuarial assumptions**

Norfolk County Council	2023	2022
	%	%
Rate of increase in salaries	3.70	3.75
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Commutation of pensions to lump sums	50% & 75%	50% & 75%

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

	2023	2022
	Years	Years
Retiring today		
Males	20.4	21.7
Females	24.4	24.1
Retiring in 20 years		
Males	21.9	22.9
Females	25.6	26.0

Suffolk County Council	2023	2022
	%	%
Rate of increase in salaries	3.95	3.75
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
Commutation of pensions to lump sums	25% & 63%	25% & 63%

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**28. Pension commitments (continued)**

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

	2023 Years	2022 Years
Retiring today		
Males	21.2	21.9
Females	24.3	24.3
Retiring in 20 years		
Males	18.3	22.9
Females	25.5	26.9

Cambridgeshire County Council

	2023 %	2022 %
Rate of increase in salaries	3.50	3.55
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Commutation of pensions to lump sums	25% & 64%	25% & 64%

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

	2023 Years	2022 Years
Retiring today		
Males	18.4	22.0
Females	24.5	24.2
Retiring in 20 years		
Males	21.4	22.9
Females	25.1	26.0

**Sensitivity analysis**

	2023 £000	2022 £000
Discount rate +0.1%	(484,200)	(493,830)
Discount rate -0.1%	484,200	493,830
Mortality assumption - 1 year increase	645,600	658,440
Mortality assumption - 1 year decrease	(645,600)	(658,440)
CPI rate +0.1%	429,324	437,863
CPI rate -0.1%	(429,324)	(437,863)

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**28. Pension commitments (continued)**

**Share of scheme assets**

The academy trust's share of the assets in the scheme was:

	At 31 August 2023 £	At 31 August 2022 £
Equities	8,900,400	8,224,920
Bonds	3,955,733	3,183,840
Property	1,730,633	1,724,580
Cash and other liquid assets	247,234	132,660
<b>Total market value of assets</b>	<b>14,834,000</b>	<b>13,266,000</b>

The actual return on scheme assets was £93,000 (2022 - £209,000).

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

	2023 £	2022 £
Current service cost	1,454,000	2,673,000
Interest income	(588,000)	(209,000)
Interest cost	731,000	454,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>1,597,000</b>	<b>2,918,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>16,461,000</b>	<b>26,173,000</b>
Current service cost	1,454,000	2,673,000
Interest cost	731,000	454,000
Employee contributions	284,000	258,000
Actuarial gains	(2,545,000)	(12,867,000)
Benefits paid	(245,000)	(230,000)
<b>At 31 August</b>	<b>16,140,000</b>	<b>16,461,000</b>

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**28. Pension commitments (continued)**

Changes in the fair value of the academy trust's share of scheme assets were as follows:

	2023 £	2022 £
<b>At 1 September</b>	13,266,000	12,146,000
Interest income	588,000	209,000
Actuarial losses	(50,000)	(126,000)
Employer contributions	1,103,000	1,009,000
Employee contributions	284,000	258,000
Benefits paid	(245,000)	(230,000)
Impact of asset ceiling	(112,000)	-
<b>At 31 August</b>	<u>14,834,000</u>	<u>13,266,000</u>

**29. Operating lease commitments**

At 31 August 2023 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	16,664	10,804
Later than 1 year and not later than 5 years	26,630	17,014
Later than 5 years	474	-
	<u>43,768</u>	<u>27,818</u>

**30. Members' liability**

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

**31. Related party transactions**

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy 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.

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**31. Related party transactions (continued)**

Expenditure Related Party Transactions

1) Roman Catholic Diocese of East Anglia – the landlord of MAT land and buildings

- Total expenditure in the period was £6,895 (2022: £6,688). There were no amounts outstanding at 31 August 2023 (2022: £nil).

2) St Benet's Multi Academy Trust / Diocese of Norwich – Fred Corbett is a member and chair of trustees

- Total expenditure in the period was £5,725 (2022: £736). There were no amounts outstanding at 31 August 2023 (2022: £nil).

3) T O'Connor, spouse of J O'Connor (member of the academy trust) is employed by the academy trust as a senior invigilator. T O'Connor's appointment was made in open competition and J O'Connor was not involved in the decision-making process regarding appointment. T O'Connor is paid within the normal pay scale his role and receives no special treatment as a result of his relationship with key management.

Income Related Party Transactions

1) Roman Catholic Diocese of East Anglia – the landlord of MAT land and buildings

- Total income in the period was £1,000 (2022: £nil).

2) St Benet's Multi Academy Trust/ Diocese of Norwich – Fred Corbett is a member and chair of Trustees'

- Total income in the period was £2,418 (2022: £nil).

**32. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023, the academy trust received £79,170 (2022: £51,596) and disbursed £59,762 (2022: £41,354) from the fund. In addition, the trust made an administration charge of £6,490 (2022: £nil) for administering these funds. An amount of £46,082 (2022: £33,164) is included in other creditors relating to undistributed funds that are repayable to ESFA.