

**REGISTERED COMPANY NUMBER: 07490390 (England and Wales)**

**Strategic Report, Report of the Trustees and  
Financial Statements for the Year Ended 31st August 2023  
for  
St Joseph's College Edmund Rice Academy Trust**

Hardings  
Chartered Accountants & Statutory Auditor  
6 Marsh Parade  
Newcastle-under-Lyme  
Staffordshire  
ST5 1DU

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for the Year Ended 31st August 2023**

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## **St Joseph's College Edmund Rice Academy Trust**

### **Reference and Administrative Details for the Year Ended 31st August 2023**

<b>Members:</b>	Br G Gordon Br D Sassi Br E Garvey Mrs S Scott The Trustees of the property held in connection with the English Province of the Congregation of Christian Brothers
<b>Trustees</b>	Mr N Atkins Mrs D Arrowsmith (appointed 13 March 2023) Mrs V Bowers (appointed 1 March 2023) Prof A Chidlow Mrs E Decicco Mr J Devine (resigned 6 June 2023) Mr S Flather Dr M Greene (appointed 14 March 2023) Mrs G Kay (appointed 1 March 2023) Miss R Laver (resigned 16 June 2023) Ms K Moore Mr I Munton (resigned 7 February 2023) Mrs C Okolo (resigned 4 July 2023) Mrs A Ovenden (appointed 2 May 2023) Mrs E Plumb Mrs C Pointon (resigned 27 March 2023) Ms M L Roberts Ms V Sarwar Mrs S Scott Mr R Selby
<b>Company secretary</b>	Mrs K Cleverley
<b>Registered office</b>	London Road Trent Vale Stoke on Trent Staffordshire ST4 5NT
<b>Registered company number</b>	07490390 (England and Wales)
<b>Independent auditors</b>	Hardings Chartered Accountants & Statutory Auditor 6 Marsh Parade Newcastle-under-Lyme Staffordshire ST5 1DU
<b>Solicitors</b>	PHP Law LLP 6 Delamore Park Cornwood Ivybridge PL21 9QP
<b>Bankers</b>	Lloyds Bank Fountain Square Hanley Stoke on Trent ST1 1LE

## **St Joseph's College Edmund Rice Academy Trust**

### **Strategic Report for the Year Ended 31st August 2023**

The trustees present their strategic report for the year ended 31st August 2023.

#### **Principal risks and uncertainties**

The principal goal for the Academy Trust is to safeguard its long-term ability to continue to deliver an outstanding education to its students and to grow, maintain and renew its physical facilities appropriately within space constraints.

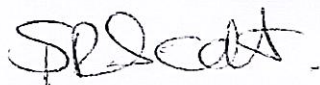
One of the Academy Trust's main uncertainties is the impact of Government funding changes and the current uncertain economic climate and financial environment. The risk of this to the Academy Trust is subject to on-going review and remains as one of the top risks on the Academy Trust's risk register.

#### **Risk management**

All major risks to which the Academy Trust is exposed have been reviewed by the Governing Body and are listed in the Academy Trust's top risk register. One of the top risks to the Academy Trust is the financial risk due to recent budget cuts, the implementation of the new funding formula which is still being agreed and the increasing cost pressures of salary and pension increases. This is being mitigated by continuing to ensure all possible funding streams and available income is received, and that the only expenditure allowed is that which is in the agreed budget. Systems including operating, financial and compliance controls have been established to mitigate those risks.

We continue to increase our lower school intake at year 7 every year to 155 students from 120, and have implemented a comprehensive programme of recruitment of students for our Sixth Form. Governors have determined major risks to the Academy Trust, the likelihood of those risks materialising and the potential impact of the risks.

Approved by order of the board of trustees on 7th November 2023 and signed on its behalf by:



Mrs S Scott - Trustee



## **St Joseph's College Edmund Rice Academy Trust**

### **Report of the Trustees for the Year Ended 31st August 2023**

The trustees who are also directors of the academy trust for the purposes of the Companies Act 2006, present their report with the financial statements of the academy trust for the year ended 31st August 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

#### **Objectives and activities**

##### **Objectives and aims**

The Academy Trust's objective is specifically restricted to advance the public benefit education in the United Kingdom, in particular but without prejudice to the generally of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Roman Catholic Character offering a broad and balanced curriculum in accordance with the principals, practices and tenets of the Roman Catholic church and in accordance with the Trust Deed of the Congregation and the religious and educational philosophy of the Edmund Rice schools as set out in the Essential Elements.

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

##### **Strategies and activities**

The Academy Trust's main strategy is encompassed in its mission statement:

St Joseph's College seeks to develop the whole person. We are a Catholic School inspired in our mission by the vision of life that is found in the teaching of the Gospel, the Church, and in Jesus, who came that we 'may have life and have it to the full.'

In striving to fulfil this mission the Academy Trust continues the work of the Congregation of Christian Brothers and its founder Blessed Edmund Rice. In practice this means that it seeks to:

- Encourage, support and inspire young people and the wider school community in the journey of faith.
- Create a well-ordered community where everyone is valued and respected
- Develop the intellectual, creative, physical, spiritual and religious potential of every pupil and encourage involvement in extra-curricular activities such as sport, music, drama and community service.
- Work in partnership with parents, parishes, local industry and commerce, and the wider community in a spirit of mutual service for the benefit of all.
- Prepare our young people for life beyond school and in particular develop personal integrity, moral values and a sense of justice so that they "act justly, love tenderly and walk humbly with God". (Micah 6:8)

The School Improvement Plan has three components:

- Maintaining and extending existing strengths
- Addressing areas of weakness identified from self-evaluation
- Responding to new local and national initiatives

#### **Public benefit**

The Trustees acknowledge the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. We have referred to this guidance when reviewing our aims, strategy and in planning future activities. All activities undertaken by the Academy Trust are for public benefit.

The Academy Trust is specifically restricted to advance for the public benefit in education in the United Kingdom and reports annually on the ways in which it has successfully delivered in this regard.

## **St Joseph's College Edmund Rice Academy Trust**

### **Report of the Trustees for the Year Ended 31st August 2023**

#### **Fundraising**

The Academy Trust carries out fundraising being mindful of the communities within which it operates. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Complaints are handled and monitored through the Trust's complaints procedure.

#### **Achievement and performance**

##### **Review of activities**

St Joseph's College is an Edmund Rice school and was founded in 1932. As an outstanding school it converted to academy status in February 2011. The school is oversubscribed at year 7 with an entry of just over 150 students. Post-16 the school accepts just over 200 students into year 12 from local 11-16 schools. Total pupil numbers in September 2022 were 1,168 (1,168 in 2021).

At GCSE, the ALPS report graded students' overall progress as a High 3 on the ALPS thermometer. 45% 7+ (Nat 22%), 84% 5+ (Nat 52%), 95% 4+ (Nat 68%).

At A level, the ALPS report graded students' overall progress as a High 6. This year's results show the school performed just below national standards, with the percentage of A\* to B grades at 49% in 2023 (national figure = 53%). In addition, 97% of grades were at grades A\*-E.

To ensure that standards are continually raised the school operates a robust self-evaluation and review programme. Senior leaders line manages departments and monitor student progress with subject leaders frequently and regularly. Most of our subject leaders are experienced in leading reviews of other departments and a new annual curriculum review cycle is currently being put into place. This will hopefully simulate an Ofsted style 'deep dive'. Senior leaders monitor the quality of teaching and learning on a termly basis through learning walks, lesson observations and work scrutinies. Good practice in teaching and learning is regularly shared at departmental and whole staff meetings. Data analysis compares the school's standards with those of the best schools nationally, and the college subscribes to national databases (e.g., ALPS and FFT) to benchmark performance at student, subject and whole school level and to provide robust and ambitious Minimum Expected Grades for individual students.

NB: This year is the first year that all of the grade boundaries have returned to pre-pandemic levels. This has happened in England only, not in other parts of the United Kingdom.

##### **Investment policy**

Where possible the Academy Trust's investment policy seeks to achieve a high-quality return ensuring consideration to social and environmental issues as well as to the ethos of the school. Under current circumstances the financial constraints of the Academy Trust are limited for any fund investment.



## **St Joseph's College Edmund Rice Academy Trust**

### **Report of the Trustees for the Year Ended 31st August 2023**

#### **Achievement and performance**

##### **Key performance indicators**

- All members of the community are inspired in their journey of faith by the supportive Christian ethos.
- All students regularly participate in collective worship, including mass and the sacrament of reconciliation.
- All students demonstrate a personal integrity and strong moral values.
- All students actively participate in community work and fundraising for worthwhile projects.
- Many students participate successfully in competitive sporting fixtures.
- 97% of students pass their A level courses.
- Over 90% of students progress to a suitable university course, other appropriate higher education or apprenticeship.
- Some students progress to work in the Church.
- Some students continue to teacher training.
- Some students go on to attend Oxford or Cambridge.

##### **Analysis of employee matters:**

- All advertisements for new posts attract a high-level quality of candidates.
- Our current staff numbers are: Teaching Staff 77, with 8 trainee teachers on the SCITT program at St Joseph's College starting on 1 September. Support Staff: 51 (2 vacancies).
- There is good retention of support staff.
- There is excellent development of staff to leadership roles.

This last academic year our turnover of 14 staff comprised of:

- 8 graduate teachers
- 4 support staff, 1 retired, 3 took alternative employment
- 3 teaching staff - 1 retired, 1 left on maternity (and would not be returning), 2 took alternative employment
- 2 teaching staff - both took promotions at other schools

#### **Impact of Covid-19 pandemic on the school**

The running of the Academy Trust has now returned to normal since the pandemic. Exams have been held and the usual events have been arranged as normal. It is true to say that the Academy Trust has adapted some processes and systems as a result of having to close, e.g., setting up the provision of remote education, the adoption and/or purchase of new software platforms and the more effective use of Microsoft Teams.

#### **Financial review**

##### **Reserves policy**

The Academy has a rolling program of improvements both to its physical and technological infrastructure. An Estates Committee is set up to manage these projects through careful planning and the Governors and Senior Leadership Team considers there is a need to maintain a level of reserves sufficient to meet these commitments.

As at 31 August 2023 the level of restricted reserves (excluding the pension reserve) was in surplus by £216k and unrestricted reserves were £nil. The Academy will continue to monitor closely all budgets to ensure that cost efficiency is maximized and thus enabling the Academy to build on its reserves.

The Academy had tangible fixed assets with a carrying value of £11,876k at 31 August 2023 and at present the Academy does not have any plans to dispose of any assets.

##### **Going concern**

After making appropriate enquiries, and consideration of a 3 year budget plan, the Governing Body are satisfied that the Academy has sufficient resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

## **St Joseph's College Edmund Rice Academy Trust**

### **Report of the Trustees for the Year Ended 31st August 2023**

#### **Financial review**

The School converted from an outstanding school to Academy status on 1st February 2011. The school is a split site school comprising of the main school site, off site playing fields, a new VI form building, and an additional VI form Resource Centre purchased with capital funding from the EFA. The Academy also took on the Local Government Pension Scheme liability.

The Academies principal income is from the EFA in the form of recurrent, restricted grants. The grants received during the year ended 31 August 2023 and associated expenditure are shown in the Statement of Financial Activities.

The Academy also received grants for fixed assets from the EFA. In accordance with the Accounts Direction such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund.

During the year ended 31 August 2023 incoming resources were £875k of unrestricted income, £7,966k of restricted income (including general annual grant of £6,470k and £148k of restricted fixed asset grant income). Total expenditure was £8,998k. The net movement in funds during the year ended 31 August 2023 was a surplus of £5k in restricted general funds, a deficit of £17k in restricted pension reserve and a deficit of £149k in restricted fixed asset funds.

After these movements the funds carried forward at 31 August 2023 were £216k in restricted income funds, no pension surplus or deficit, and £11,850k of restricted fixed asset funds.

#### **Financial key performance indicators**

The following KPI's for 2022-23 have been achieved

- Achieve 98% of supplier payments to be paid by BACS
- All expenditure to be within agreed budgets as approved by the Governing Board
- Achieve a 'Good' award in financial internal audits

#### **KPI's for 2023-24**

- Implementation of a new payroll system from April 2024
- Audit of all financial systems for suitability to take forward into a MAT
- Undertake due diligence of joining a MAT



## **St Joseph's College Edmund Rice Academy Trust**

### **Report of the Trustees for the Year Ended 31st August 2023**

#### **Future plans SCITT**

##### **ITT:**

This year we have 17 trainees - in primary and secondary. We are collaborating with the PTSA who will be overseeing our primary provision. We recruited 5 more who accepted placements but who withdrew before the programme started.

Central sessions are delivered at St Joseph's College every Friday 9-3. These sessions go beyond the breadth and ambition of the Core Content Framework and deliberately sequenced to ensure key ideas are revisited over the programme. The programme is built around the subject and phase with 10 subject specific session throughout the year and all trainees get a dedicated subject mentor and subject tutor. In order to ensure purposeful integration, weekly mentor bulletins are sent out to mentors to ensure interplay between the central sessions and mentor meetings. Mentors and trainees are given feedback to trainees based on the "Teaching for Excellence" framework and all sessions and trained are informed by up to date and pertinent research. Trainees are assessed via weekly formative assessment of trainees against the curriculum covered and 2 summative assessments throughout the year. All mentors receive half termly training with new mentors receiving additional and intensive support.

##### **Additional information:**

- Half termly visits to all trainees are undertaken via the central SCITT team to quality assure the programme.
- External speakers brought in to provide additional input.
- Subject sessions delivered 10 times a year via expert subject tutors - all subject tutors trained and submit their curriculum plan in advance of the session.
- Termly formative assessment of trainees - teacher's standards used in terms 2 and 3.
- Headteacher satisfaction surveys completed to quality assure the programme.
- External quality assurance undertaken.
- SCITT governors subcommittee set up.
- Half termly steering group to QA and offer strategic support.

#### **Teaching School Hub**

World-class teacher development requires world-class delivery, and Teaching School Hubs (TSHs) are fundamental to this delivery infrastructure.

As a TSH we deliver the 'golden thread' of high-quality evidence-based support, training and development that begins with ITT, leads onto early career support through the Early Career Framework and then to specialisation and leadership via National Professions Qualifications. Each stage of training and support is underpinned by frameworks that build on and complement one another to create a coherent professional development pathway for teachers based on the best available evidence. As a TSH, we provide the essential infrastructure and high-quality capacity in the school system to deliver these key programmes. We also play a crucial role in quality assuring statutory teacher induction as an Appropriate Body. TSHs are critical to the ambition of providing teachers with high-quality professional development at all stages of their career, through delivery of the 'golden thread' of teacher development. This high-quality evidence underpins the support, training and development that begins with ITT through to teacher induction, via the Early Career Framework and Appropriate Body services, followed by CPD for experienced teachers and leaders, via National Professional Qualifications. These core TSH functions are integral to a high-quality and effective teacher development landscape. We oversee the 'golden thread' across 317 schools in Cheshire. Our delivery numbers are found below:

#### **Appropriate Body**

- 204 ECTs signed up to our new Appropriate Body.
- 236 ECTs in year 2
- We are using ECT manger - an online platform.
- Half termly training sessions for mentors and induction tutors.
- 3 schools are undertaking the CIP - this required additional fidelity checks.



## **St Joseph's College Edmund Rice Academy Trust**

### **Report of the Trustees for the Year Ended 31st August 2023**

#### **ECTs**

- 201 ECTs signed up
- 154 ECMs signed up
- 9 satellite groups across Cheshire to deliver mentor training and ECT training.
- We are also a delivery partner for the Golden Thread TSH.
- We were delighted to be involved in the "Outstanding" judgement of our delivery partner Best Practice

#### **NPQs**

354 teachers/leaders signed up. The groups for autumn 2023 intake are listed below:

- 1 x NPQEL group
- 1 x NPQH group
- 4 x NPQSL group
- 1 x NPQLTD
- 3 x NPQLT
- 2 x NPQLBC
- 1 x NPQEYL
- 1 x NPQLL

St Joseph's College will continue to work to maintain its outstanding ratings from Ofsted and its outstanding academic success whilst securing its place in the national development of education including teaching school status and potential academy sponsorship. Our key aims will remain: to provide young people with an education which prepares them for life beyond school so that they are able to be the leaders of tomorrow, acting justly and with integrity and moral purpose.

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

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

The Academy Trust is known as St Joseph's College Edmund Rice Academy Trust and is a company limited by guarantee and an exempt charity. The Academy Trust's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The statutory directors act as the trustees for the charitable activities of Companies Act 2006. The statutory directors are also the directors of the Academy Trust and with others appointed and elected in accordance with the Articles of Association comprise the Board of Governors of the Academy Trust. The Governors/Directors are also Trustees for the purpose of charity law.

The Members of the Academy Trust comprises:

The first member of the Academy Trust shall be the Congregation, which shall subscribe to the Memorandum. Subsequent members of the Academy Trust shall be:

- Up to three members appointed by the Congregation; and
- The Chairman of the Governors
- 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose
- Any person appointed where the Members may agree unanimously in writing to appoint such additional members as they think fit and may unanimously in writing agree to remove such additional members

During the year ended 31 August 2023 there was no person appointed by the Secretary of State.

## **St Joseph's College Edmund Rice Academy Trust**

### **Report of the Trustees for the Year Ended 31st August 2023**

The Governing Body meets regularly and is advised by a range of sub-committees that include the Resources, Audit, Admissions, Support and, Standards. Committees operate under terms of reference approved by the Governing Body and enable the roles and responsibilities of the Governing Body to be fulfilled through close collaboration with the Senior Leadership Team.

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

##### **Members' liability**

Each member of the academy trust undertakes to contribute to the assets of the 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 cease to be a member.

##### **Trustees' Indemnities**

The Academy is a member of the Department of Education's Risk Protection Assurance which indemnifies against any claims up to £10,000,000 in respect of civil liability which arises out of the conduct of the Insured in their personal capacity as a Director, Governor or Officer of the Academy.

## **St Joseph's College Edmund Rice Academy Trust**

### **Report of the Trustees for the Year Ended 31st August 2023**

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

##### **Principal activities**

The principal object and activity of the Academy Trust is to provide education for boys and girls between the ages of 11 and 18, who are selected partly by academic merit and by faith, sibling and distance criteria.

In accordance with the articles of association the Academy Trust has adopted a funding agreement approved by the Secretary of State for Education. The funding agreement specifies, amongst other things, the basis for admitting pupils to the Academy Trust and that the Academy Trust will provide a broad and balanced curriculum.

The priorities for the Academy Trust during the year ended 31 August 2023 are summarised below:

#### **STRIVING FOR EXCELLENCE (QUALITY OF EDUCATION)**

- To strengthen our pedagogical knowledge in order to enhance the curriculum
- To ensure appropriate progress for all groups
- To refine and implement our quality assurance processes

#### **CONCERN FOR THE WHOLE PERSON (BEHAVIOUR AND WELFARE)**

- To embrace and celebrate our diverse community
- To equip students, staff and governors with greater knowledge and understanding of our diverse community

#### **CONCERN FOR THE WHOLE PERSON (PERSONAL DEVELOPMENT)**

- To embed the personal development curriculum
- To further improve independent study skills of all students
- To guide students to make informed decisions about their future

#### **EDUCATION FOR JUSTICE (LEADERSHIP)**

- To welcome an external review of our curriculum, culture and catholic ethos
- To reaffirm our identity in our 90th year
- To advocate for all members of our community

The Academy Trust will conduct the school's business in accordance with the highest standards of selflessness, integrity, objectivity, accountability, openness, honesty and leadership thereby complying with all appropriate statutory and curriculum requirements. Furthermore, the Academy Trust will abide by the core principles of good governance for public services:

- 1) Engaging with stakeholders and making accountability real
- 2) Performing effectively in clearly defined functions and roles
- 3) Promoting values and demonstrating good governance through behaviour
- 4) Focusing on purpose and outcomes
- 5) Developing the capacity and capability for the governing body and senior management to be effective
- 6) Taking informed transparent decisions and managing risk



## **St Joseph's College Edmund Rice Academy Trust**

### **Report of the Trustees for the Year Ended 31st August 2023**

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

##### **Recruitment and appointment or election of new trustees**

The Academy Trust has the following Governors and methods of appointment:

- a) up to 11 Governors appointed
- b) up to 4 parent Governors (elected)
- c) up to 3 staff Governors (elected)
- d) the Principal
- e) up to 4 Co-opted Governors (appointed)

##### **Term of office**

The Members of the Governing Body of the predecessor school as at 31 January 2011 shall be the initial Governors and their terms of office shall expire as and when they would have expired had they remained as Governors of the predecessor school. The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Principal. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-elected.

## **St Joseph's College Edmund Rice Academy Trust**

### **Report of the Trustees for the Year Ended 31st August 2023**

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

##### **Organisational structure**

The organisation structure consists of three levels: the Governors, (three of whom are statutory directors) Senior Leadership Team and the Middle Leaders (Subject and Year Heads).

The aim of the leadership and management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governing Body, led effectively by the Chair of Governors, are responsible for setting policies, adopting the annual School Improvement Plan and budgets, making major decisions about the direction of the academy, capital projects and senior staff appointments. The Governing Body delegates powers to various sub committees to monitor and make decisions. The day-to-day management and operations of the Academy Trust is devolved to the Senior Leadership Team which comprises of the Headteacher (who acts as the Accounting Officer), two Deputy Heads, four Assistant Heads, Finance Manager and HR Manager. The Senior Leadership Team is responsible for the authorisation of spending within the agreed budgets as set by the Governors, and some budgets are devolved to middle leaders with limits that the Senior Leaders must countersign. The Senior and Middle Leaders are also responsible for organising the teaching and support staff, facilities and pupils across the curriculum and pastoral sectors and for all stages of the Academy Trust.

##### **Cheshire Teaching School Hub Organisational Structure**

The Cheshire Teaching School Hub was established in 2021 after the DFE's reforms of school improvements across the country. We are one of 87 centers of excellence in teaching and leadership development. Our main objectives are to deliver ITT, deliver the ECF, act as an Appropriate Body, deliver the newly reformed NPQs, deliver bespoke CPD and increase the reach and uptake of other curriculum hubs across Cheshire.

The hub is based at St Joseph's College and serves all 317 schools across Cheshire and delivers to teachers and leaders in Stoke-on-Trent and Staffordshire and runs as a separate entity to the school.

The organisational structure of the Hub operates at 3 levels. The Director of the Teaching School Hub is responsible for setting the vision and strategic direction, monitors KPI's, key partnerships, and liaises with the Department for Education, Teaching School Council and headteacher groups across Cheshire. The Director of the Teaching School Hub completes termly reports for the Department for Education and shares these at the Hub Governance Board meetings and the Strategic Board's meetings. The Deputy Director of the Hub is responsible for the delivery of the Early Career Framework and Appropriate Body. The administrator of the hub supports schools in their registration of ECTs on our Appropriate Body and supports the promotion of the NPQs.

##### **St Joseph's College SCITT Organisational structure**

The St Joseph's College SCITT is based at St Joseph's College and delivers ITT to around 25 trainees each year, both primary and secondary.

The Director of the SCITT is responsible for the strategic vision, partnerships, quality assurance, compliance, curriculum and assessment. The Deputy Director of the SCITT is responsible for recruitment, mentor training and development, pastoral support for trainees, subject based training and the delivery of the central sessions. The central sessions take place at St Joseph's College Teaching School Room every Friday.

Our administrator oversees the application process, interviews, recruitment, and general administration of the SCITT.

##### **Conflicts of Interest**

All trustees on appointment, as part of their induction pack, have to read, sign & complete the Conflicts of Interest Policy. All declarations are recorded and displayed on the Academy website.

All staff and Trustees are required to complete an annual pecuniary form. A complete register is kept by the Finance Director.



## **St Joseph's College Edmund Rice Academy Trust**

### **Report of the Trustees for the Year Ended 31st August 2023**

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

All trustees and Senior Leadership meetings have an agenda item for 'Declarations of Interest' for conflicts to be declared for that meeting. If there is a conflict of interest, then depending on the level of the conflict, the SLT or Trustee may remove themselves from the item discussion. All conflicts and actions are recorded in the minutes.

Trustees do not receive payment for their role as a trustee. Any payments to other benefits to charity trustees and connected persons - including family members and businesses will be disclosed.

#### **Policies and procedures adopted for the induction and training of Trustees**

Upon their appointment, Governors are issued with an induction pack which includes all the relevant policies and a selection of papers that bring them up to date with the current business and with issues of major importance. The Academy uses the Local Authority Governor training services to support with the induction process.

#### **Arrangements for setting pay and remuneration of key management personnel**

Pay is set by the Pay Policy for all staff and the guidance of the School Teachers' Pay and Conditions Document (STPCD).

In November 22, the Personnel Committee reviewed pay of those staff reaching threshold (UPS). Under the recommendation from the Headteacher, SLT pay is reviewed on performance management and their current leadership pay range. The Headteacher's pay is reviewed following their performance review as per section 4.2 of the policy.

Section B (Leadership Group: Determination and Review of Salaries) is implemented according to the pay policy.

We have had no requests from staff for time off in accordance with the Trade Union (Facility Time Publications Requirements) Regulations 2017.

#### **Connected organisations, including related party relationships**

There is a related, but wholly independent, charitable undertaking; St Joseph's Parent Teacher & Friends Association which is the Parents' association.

#### **Events since the end of the year**

Information relating to events since the end of the year is given in the notes to the financial statements.

#### **Auditors**

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

Hardings Chartered Accountants undertook the audit process for the stated year.

Approved by order of the board of trustees on 7th November 2023 and signed on its behalf by:



Mrs S Scott - Trustee

## **St Joseph's College Edmund Rice Academy Trust**

### **Governance Statement for the Year Ended 31st August 2023**

#### **Scope of Responsibility**

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

The Governing Body has delegated the day-to-day responsibility to the Head Teacher, as Accounting Officer, for ensuring financial controls conform to 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 Joseph's College Edmund Rice Academy Trust and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

## St Joseph's College Edmund Rice Academy Trust

### Governance Statement for the Year Ended 31st August 2023

#### Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees Responsibilities. The board of trustees has formally met 3 times during the year but has met ESFA requirements and maintained good financial controls by sending out monthly accounts to all governors.

Attendance during the year at meeting of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
	1	3
Mrs D Arrowsmith*	2	3
Mr N Atkins	1	3
Mrs V Bowers*	2	3
Prof A Chidlow	1	3
Mrs E Decicco	1	3
Mr J Devine (resigned 6 June 2023)	1	3
Mr S Flather	3	3
Dr M Greene*	1	3
Miss G Kay*	1	3
Miss R Laver (resigned 16 June 2023)	1	3
Ms K Moore	1	3
Mr I Munton (resigned 7 February 2023)	0	3
Mrs C Okolo (resigned 4 July 2023)	1	3
Mrs A Ovenden*	1	3
Mrs E Plumb	2	3
Mrs C Pointon (resigned 27 March 2023)	0	3
Ms M Roberts	3	3
Ms V Sarwar	3	3
Mrs S Scott	3	3
Mr R Selby	2	3
Mr D Wilkinson	3	3

\* Joined the board mid-way through the year

#### Governance review

The Governing Board at St Joseph's College strive to ensure that their governance is effective in driving forward and delivering the objectives of the academy by showing a good understanding of the academy, its structure, its aims and how it is going to meet those aims. Governance is transparent, robust and shows excellent practice.

The Governing Board has a diverse governance board with a wide range of skills and experience. Many are key executives in large organisations and are assigned to different committees depending on skills and experience.

The Governing Board has a streamlined committee structure, which sets out a good balance throughout the year and is being continually reviewed to ensure that the structure meets the demands required of the Governing Board. Committee meetings are structured to allow for timely strategic decisions for the business of the Academy and an annual governor's plan is in place to support each committee.

The Chair and one of the vice chairs have previously completed the NCTL Governors training and undertaken the 360 degrees evaluation. Members of the Board continue to access and participate in training sessions held by the Local Authority.

In May 2023, some Board members joined Senior Leaders to support and contribute to the strategic development of the School Improvement Plan (SIP). Governors were also welcomed to the school to participate in a learning walk.

An internal Governance audit was completed in March 2022 with a satisfactory rating. There were two low risks and two medium risk recommendations which have been addressed.



## St Joseph's College Edmund Rice Academy Trust

### Governance Statement for the Year Ended 31st August 2023

The school recently had an Ofsted inspection for the SCITT and some Board members supported this process by meeting with the inspectors.

**The Resources Committee is a sub-committee of the main Governing Body. Its purpose is to:**

Assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr N Atkins	4	4
Mrs V Bowers	2	2
Mr S Flather	4	4
Ms M Roberts	4	4
Mrs S Scott	4	4
Miss K Moore	2	4
Prof A Chidlow	1	4

**The Audit and Risk Committee is a sub-committee of the main Governing Body. Its purpose is to:**

Review and monitor all aspects of the operations and performance of the Academy.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Devine (resigned 6 June 2023)	2	2
Mr R Selby	1	3
Ms M Roberts	2	3
Mrs C Okolo (resigned 4 July 2023)	0	2
Mrs E Decicco	1	2
Mrs A Ovenden	1	1

## **St Joseph's College Edmund Rice Academy Trust**

### **Governance Statement for the Year Ended 31st August 2023**

#### **Review of Value for Money**

As accounting officer, the Headteacher 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 achieved in return for the taxpayer's 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 where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by better purchasing. Services and contracts are reviewed annually or at the end of each contract to ensure value for money. Tendering is undertaken wherever appropriate and consideration given to assessment of the costs over longer terms, purchasing v leasing etc. where necessary. Economies of scale, bulk purchases are considered where appropriate to ascertain best price.

#### **Improving Educational Results**

Progress - At GCSE, the ALPS report graded students' overall progress as a high 3 on the ALPS thermometer. We are very proud of the achievement of our students this year, especially given the return of grading at pre-pandemic levels in England.

At A level, the ALPS report graded students' overall progress as a high 6 on the ALPS thermometer. Once again, because of the return to pre-pandemic grade boundaries, our best comparator is the 2019 ALPS thermometer. In 2019 we were at an ALPS7. Whilst there is some improvement here, we still have a long way to go to get to where we would like to be.

Attainment - In the summer of 2023, the school's Attainment 8 score was 64.77. The percentage of students scoring 7-9 in English Language was 37%, 5-9 was 89% and 4-9 in English Language was 98%. In English Literature the percentage of students scoring 7-9 was 42%, 5-9 was 86% and 4-9 was 97%. As for maths, the percentage of students achieving 7-9 was 44%, 5-9 was 83% and 4-9 was 97%. We have bucked the national trend at GCSE and we've improved our results against 2002 where the grade boundaries were a lot more lenient.

Attainment at A level was broadly in line with the national average in the summer of 2023. 49% of grades were A\* to B (53.5% nationally) and 98% of grades were A\* to E (97.3% nationally).

#### **Targeted Improvement and Focus on Individual Pupils/Groups**

Pupil premium students:

We had 6 pupil premium students in year 11 in the summer of 2023. PP students had an Attainment 8 score of 56.42 and ALPS graded these students' overall progress at a 4.

Students with special educational needs (SEND):

We had 8 students in year 11 in the summer of 2023 who were receiving SEND support. The students have an average Attainment 8 score of 48.25 and an ALPS grade of 5.



## **St Joseph's College Edmund Rice Academy Trust**

### **Governance Statement for the Year Ended 31st August 2023**

#### **Financial**

All services and contracts are regularly reviewed to ensure the academy always receives good value for money and that all goods are fit for purpose. The academy always ensures that the right balance between the cost, quality and timeliness of purchases. We have reduced costs by reviewing all services and contracts, and by renegotiating costs of existing suppliers or renegotiating new contracts without reducing quality or service. All procurement for goods and services are individually assessed and a decision is made in accordance to the agreed guidelines in the academy's procurement policy. The academy always seeks possibilities to reduce costs of external services by joining forces with other schools or academies. As part of a cost cutting exercise the academy has recently opted to become a member of the ESFA's Risk Protection Assurance at a considerable cost saving. The academy has generated additional income as well as making the sports hall available for community use. The academy benchmarks information with other comparator academies on the DfE website as well as internal data from previous years. Our overall performance compares exceptionally well bringing together information about funding and performance to understand and demonstrate the exceptional quality of service we deliver for the funding we receive per pupil.

#### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of St Joseph's College Edmund Rice 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 Joseph's College Edmund Rice Academy Trust for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

#### **Capacity to Handle Risk**

The Governing Body 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 Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

#### **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 Governing Body;
- regular reviews by the Finance 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 Governing Body has considered the need for a specific internal audit function and has decided to appoint the Local Authority as an internal auditor. The SLA with the Local Authority determines a quarterly programme to audit and report on financial matters and performing a range of checks on the Academy Trust's financial systems. It reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. The schedule of reporting has been delivered in line with the ESFA's requirements and there have been no material control issues arising as a result of the internal audit work.

**St Joseph's College Edmund Rice Academy Trust**

**Governance Statement  
for the Year Ended 31st August 2023**

**Review of Effectiveness**

As Accounting Officer, the Head Teacher 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 audit;
- the work of the external auditor;
- the work of the Audit Committee;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit 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 on 7th November 2023 and signed on its behalf by:



Mrs S Scott - Trustee



Ms M L Roberts - Accounting Officer



**St Joseph's College Edmund Rice Academy Trust**

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

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

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

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

Ms M L Roberts - Accounting Officer



7th November 2023

## St Joseph's College Edmund Rice Academy Trust

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

The trustees (who act as governors of St Joseph's College Edmund Rice Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

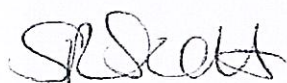
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements 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 ESFA/DfE have been applied for the purposes intended.

In so far as the trustees are aware:

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

Approved by order of the board of trustees on 7th November 2023 and signed on its behalf by:



Mrs S Scott - Trustee



## **Report of the Independent Auditors to the Members of St Joseph's College Edmund Rice Academy Trust**

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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



## **Report of the Independent Auditors to the Members of St Joseph's College Edmund Rice Academy Trust**

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

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

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

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

### **Responsibilities of trustees**

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

### **Our responsibilities for the audit of the financial statements**

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

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

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

- enquiring of management including obtaining and reviewing policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether there were any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
  - reviewing the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- discussions among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory framework in which the Trust operates, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Trust.

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

**Report of the Independent Auditors to the Members of  
St Joseph's College Edmund Rice Academy Trust**

**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 the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



TIMOTHY R MCNEAL FCA (Senior Statutory Auditor)  
for and on behalf of Hardings  
Chartered Accountants & Statutory Auditor  
6 Marsh Parade  
Newcastle-under-Lyme  
Staffordshire  
ST5 1DU

7th November 2023



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

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Joseph's College Edmund Rice Academy Trust during the period 1st September 2022 to 31st 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 Joseph's College Edmund Rice Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Joseph's College Edmund Rice Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Joseph's College Edmund Rice Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of St Joseph's College Edmund Rice Academy Trust's accounting officer and the reporting accountant**

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

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

**Approach**

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

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

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

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

**Conclusion**

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

Hardings  
Chartered Accountants  
Reporting Accountant  
6 Marsh Parade  
Newcastle-under-Lyme  
Staffordshire  
ST5 1DU

7th November 2023

**St Joseph's College Edmund Rice Academy Trust**

**Statement of Financial Activities  
for the Year Ended 31st August 2023**

					31/8/23	31/8/22
		Unrestricted funds	Restricted fixed asset funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£	£
<b>Income and endowments from</b>						
Donations and capital grants	2	21,577	148,540	-	170,117	177,039
<b>Charitable activities</b>						
Funding for the academy's educational operations	3	332,647	-	6,908,307	7,240,954	6,763,370
Teaching school hub	3	-	-	909,937	909,937	593,819
Other trading activities	4	521,429	-	-	521,429	377,119
Investment income	5	152	-	-	152	152
<b>Total</b>		<u>875,805</u>	<u>148,540</u>	<u>7,818,244</u>	<u>8,842,589</u>	<u>7,911,499</u>
<b>Expenditure on</b>						
Raising funds	7	-	-	73,694	73,694	8,764
<b>Charitable activities</b>						
Academy's educational operations	8	875,805	323,083	6,902,845	8,101,733	7,860,728
Teaching school hub	8	-	-	823,386	823,386	562,252
<b>Total</b>		<u>875,805</u>	<u>323,083</u>	<u>7,799,924</u>	<u>8,998,813</u>	<u>8,431,744</u>
<b>NET</b>						
<b>INCOME/(EXPENDITURE)</b>		-	(174,543)	18,319	(156,224)	(520,245)
<b>Transfers between funds</b>	20	-	26,605	(26,605)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit schemes		-	-	(4,000)	(4,000)	3,263,000
<b>Net movement in funds</b>		-	(147,938)	(12,286)	(160,224)	2,742,755
<b>Reconciliation of funds</b>						
Total funds brought forward		-	11,998,713	228,835	12,227,548	9,484,793
<b>Total funds carried forward</b>		<u>-</u>	<u>11,850,775</u>	<u>216,549</u>	<u>12,067,324</u>	<u>12,227,548</u>

The notes form part of these financial statements



**St Joseph's College Edmund Rice Academy  
Trust**

**Balance Sheet  
31st August 2023**

				31/8/23	31/8/22
		Unrestricted funds £	Restricted fixed asset funds £	Restricted funds £	Total funds £
	Notes				
<b>Fixed assets</b>					
Tangible assets	15	-	11,876,825	-	11,876,825
<b>Current assets</b>					
Debtors	16	-	-	444,006	444,006
Cash at bank and in hand		-	-	764,700	764,700
		-	-	1,208,706	1,208,706
<b>Creditors</b>					
Amounts falling due within one year	17	-	(26,050)	(839,886)	(865,936)
<b>Net current assets</b>		-	(26,050)	368,820	342,770
<b>Total assets less current liabilities</b>		-	11,850,775	368,820	12,219,595
<b>Creditors</b>					
Amounts falling due after more than one year	18	-	-	(152,271)	(152,271)
<b>Pension asset</b>	21	-	-	-	17,000
<b>NET ASSETS</b>		-	11,850,775	216,549	12,067,324
<b>Funds</b>	20				
Restricted income funds				12,067,324	12,227,548
<b>Total funds</b>				12,067,324	12,227,548

The financial statements were approved by the Board of Trustees and authorised for issue on 7th November 2023 and were signed on its behalf by:



Mrs S Scott - Trustee

The notes form part of these financial statements

**St Joseph's College Edmund Rice Academy Trust**

**Cash Flow Statement  
for the Year Ended 31st August 2023**

	Notes	31/8/23 £	31/8/22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	26	(297,913)	(33,487)
Interest element of hire purchase payments paid		<u>(9,695)</u>	<u>(10,662)</u>
Net cash used in operating activities		<u>(307,608)</u>	<u>(44,149)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(81,677)	(127,933)
Capital grants from DfE/EFA		148,540	145,416
Interest received		<u>152</u>	<u>152</u>
Net cash provided by investing activities		<u>67,015</u>	<u>17,635</u>
<b>Cash flows from financing activities</b>			
Capital repayments in year		<u>(20,305)</u>	<u>(19,338)</u>
Net cash used in financing activities		<u>(20,305)</u>	<u>(19,338)</u>
		<u>                    </u>	<u>                    </u>
<b>Change in cash and cash equivalents in the reporting period</b>		(260,898)	(45,852)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,025,598</u>	<u>1,071,450</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>764,700</u></u>	<u><u>1,025,598</u></u>

The notes form part of these financial statements



## St Joseph's College Edmund Rice Academy Trust

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

#### 1. Accounting policies

##### **Basis of preparing the financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

St Joseph's College Edmund Rice Academy Trust meets the definition of a public benefit entity under FRS 102.

##### **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 cause significant doubt on the ability of the Trust 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.

##### **Critical accounting judgements and key sources of estimation uncertainty**

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

##### **Critical accounting estimates and assumptions:**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 management have also estimated the basis for determining the allocation of expenditure between direct and support costs.

The Trustees have considered the treatment of land and buildings occupied by the academy. On the conversion to academy status the Trust entered into an agreement to occupy the premises at London Road, Stoke on Trent for a period of 125 years. This lease required the payment of £600,000 over the first 20 years of the agreement and after consideration the Trustees determined that the lease should be treated as a finance lease. Therefore the property at London Road has been recognised as a leasehold interest in the academy's balance sheet.

The Trustees recognised the related finance lease on conversion as the net present value of the minimum lease payments of £600,000 using a discount rate of 5%.

##### **Income**

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.



1. Accounting policies - continued

**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 period is deducted from income and recognised as a liability.

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

**Sponsorship income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

**Donations**

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Raising funds**

Raising funds 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**

Costs of charitable activities are 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.

**Tangible fixed assets**

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

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 useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities incorporating income and expenditure account and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:



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

1. Accounting policies - continued

**Tangible fixed assets**

Freehold property	- over 50 years
L/Term Leasehold buildings	- over 50 years
Motor vehicles	- over 5 years
Fixtures and fittings	- over 4-5 years
Computer equipment	- over 4 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

**Financial instruments**

The Trust only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments. Debt instruments measured at amortised cost are detailed in note 28. 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 and other creditors are financial instruments. Debt instruments measured at amortised cost are detailed in note 28. 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.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the academy trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

1. Accounting policies - continued

**Pension costs and other post-retirement benefits**

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

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

**Operating leases**

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

**Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the trust does not have control over the charitable application of the funds. The 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 balances held are disclosed in note 25.

**Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

**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.

2. Donations and capital grants

	Unrestricted funds £	Restricted funds £	31/8/23 Total funds £	31/8/22 Total funds £
Donations	21,577	-	21,577	31,623
Grants	-	148,540	148,540	145,416
	<u>21,577</u>	<u>148,540</u>	<u>170,117</u>	<u>177,039</u>



**St Joseph's College Edmund Rice Academy Trust**

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

**2. Donations and capital grants - continued**

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

	31/8/23 £	31/8/22 £
Condition Improvement Fund	75,646	120,058
Other capital grants	<u>72,894</u>	<u>25,358</u>
	<u>148,540</u>	<u>145,416</u>

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

	Unrestricted funds £	Restricted funds £	31/8/23 Total funds £	31/8/22 Total funds £
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant(GAG)	-	6,469,852	6,469,852	6,051,382
Other DfE/ESFA Grants	<u>-</u>	<u>353,388</u>	<u>353,388</u>	<u>280,229</u>
	<u>-</u>	<u>6,823,240</u>	<u>6,823,240</u>	<u>6,331,611</u>
<b>Other Government grant</b>				
Local Authority	<u>-</u>	<u>85,066</u>	<u>85,066</u>	<u>92,628</u>
<b>Other income from the academy trust's educational operations</b>	<u>332,648</u>	<u>-</u>	<u>332,648</u>	<u>339,131</u>
	<u>332,648</u>	<u>6,908,306</u>	<u>7,240,954</u>	<u>6,763,370</u>
<b>Teaching school hub</b>				
DfE/ESFA grants	-	860,334	860,334	593,819
Other income	<u>-</u>	<u>49,603</u>	<u>49,603</u>	<u>-</u>
	<u>-</u>	<u>909,937</u>	<u>909,937</u>	<u>593,819</u>

Other DfE/ESFA Grants is made up of the following:

	31/8/23 £	31/8/22 £
Teachers Pay/Pension Grants	84,909	95,235
Academies Tuition Fund	19,393	14,401
Pupil Premium	61,787	45,319
LFT Testing income	-	18,982
Rates relief	22,931	20,910
Mainstreamed Academies Grant	61,042	-
Supplementary Grant	78,343	54,769
Other	<u>24,983</u>	<u>30,613</u>
	<u>353,388</u>	<u>280,229</u>

**St Joseph's College Edmund Rice Academy Trust**

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

**4. Other trading activities**

	Unrestricted funds £	Restricted funds £	31/8/23 Total funds £	31/8/22 Total funds £
Other income	<u>521,429</u>	<u>-</u>	<u>521,429</u>	<u>377,119</u>

Other income is made up of various items such as Income relating to trips, supply income, hire of facilities etc

**5. Investment income**

	Unrestricted funds £	Restricted funds £	31/8/23 Total funds £	31/8/22 Total funds £
Investment income	<u>152</u>	<u>-</u>	<u>152</u>	<u>152</u>

**6. Expenditure**

	Non-pay expenditure			31/8/23	31/8/22
	Staff costs £	Premises £	Other costs £	Total £	Total £
<b>Raising funds</b>					
<b>Costs of fundraising</b>					
Direct costs	-	-	20,903	20,903	8,764
Allocated support costs	-	52,791	-	52,791	-
<b>Charitable activities</b>					
<b>Academy's educational operations</b>					
Direct costs	5,056,338	266,439	470,839	5,793,616	5,348,214
Allocated support costs	798,588	1,184,448	325,081	2,308,117	2,512,514
<b>Teaching school hub</b>					
Direct costs	<u>-</u>	<u>491,600</u>	<u>331,786</u>	<u>823,386</u>	<u>562,252</u>
	<u>5,854,926</u>	<u>1,995,278</u>	<u>1,148,609</u>	<u>8,998,813</u>	<u>8,431,744</u>

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

	31/8/23 £	31/8/22 £
Depreciation - owned assets	191,259	204,566
- leased assets	115,182	115,182
Auditors' remuneration – audit	6,250	6,250
Auditors' remuneration - other services	1,750	1,750
Operating lease rentals	13,681	10,888
Deficit on disposal of fixed assets	<u>-</u>	<u>1,455</u>



**St Joseph's College Edmund Rice Academy Trust**

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

**7. Raising funds**

**Costs of fundraising**

	Unrestricted funds £	Restricted funds £	31/8/23 Total funds £	31/8/22 Total funds £
Cost of raising funds	-	20,903	20,903	8,764
Support costs	-	<u>52,791</u>	<u>52,791</u>	-
	<u>-</u>	<u>73,694</u>	<u>73,694</u>	<u>8,764</u>

**8. Charitable activities**

	Direct costs (see note 9) £	Support costs (see note 10) £	Totals £
Teaching school	823,386	-	823,386
Academy's educational operations	<u>5,793,616</u>	<u>2,295,117</u>	<u>8,088,733</u>
	<u>6,617,002</u>	<u>2,295,117</u>	<u>8,912,119</u>

**9. Direct costs of charitable activities**

	Academy's educational operations £	Teaching school £	Total 2023 £	Total 2022 £
Educational supplies	242,200	-	242,200	199,398
Examination fees	156,044	-	156,044	125,637
Staff development	25,900	-	25,900	24,880
Other direct costs	16,738	813,167	829,905	624,937
Wages and salaries	3,754,169	10,219	3,764,388	3,442,052
National insurance	396,503	-	396,503	364,962
Pension cost	895,620	-	895,620	807,398
Depreciation	<u>306,442</u>	<u>-</u>	<u>306,442</u>	<u>321,203</u>
	<u>5,793,616</u>	<u>823,386</u>	<u>6,617,002</u>	<u>5,910,467</u>
Year to 31 August 2022	<u>5,348,215</u>	<u>562,252</u>	<u>5,910,467</u>	

**St Joseph's College Edmund Rice Academy Trust**

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

**10. Support costs**

	Academy's educational operations £	Teaching school £	Total 2023 £	Total 2022 £
Pension scheme interest cost	13,000	-	13,000	50,000
Staff costs	798,588	-	798,588	1,012,212
Recruitment and support	13,949	-	13,949	13,909
Maintenance of premises and equipment	242,397	-	242,397	374,379
Equipment rental	13,681	-	13,681	10,888
Technology costs	64,730	-	64,730	69,860
Cleaning	195,830	-	195,830	164,990
Rent and rates	46,104	-	46,104	42,471
Insurance	40,795	-	40,795	38,260
Transport and security	18,754	-	18,754	18,185
Catering	215,707	-	215,707	207,089
Finance lease interest payable	9,695	-	9,695	10,662
School trips	374,420	-	374,420	271,625
Other support costs	252,467	-	252,467	219,984
Governance costs	8,000	-	8,000	8,000
	<u>2,308,117</u>	<u>-</u>	<u>2,308,117</u>	<u>2,512,514</u>
Year to 31 August 2022	<u>2,512,514</u>	<u>-</u>	<u>2,512,514</u>	

**11. Staff costs**

	31/8/23 £	31/8/22 £
Wages and salaries	4,354,139	3,945,753
Social security costs	445,126	407,053
Operating costs of defined benefit pension schemes	1,045,615	942,570
Apprenticeship levy	<u>8,673</u>	<u>6,248</u>
	5,853,553	5,301,624
Long service awards	<u>1,373</u>	<u>502</u>
	<u>5,854,926</u>	<u>5,302,126</u>

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

	31/8/23	31/8/22
Teachers	71	70
Administration and support	60	59
Management	<u>9</u>	<u>6</u>
	<u>140</u>	<u>135</u>



# **St Joseph's College Edmund Rice Academy Trust**

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

### **11. Staff costs - continued**

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

	31/8/23	31/8/22
£60,001 - £70,000	2	3
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£100,001 - £110,000	-	1
£110,000 - £120,000	<u>1</u>	<u>-</u>
	<u>5</u>	<u>5</u>

All of the above employees participated in the Teacher's Pension Scheme. During the year ended 31 August 2023 employer's pension contributions for these staff amounted to £98,078 (2022: £90,928).

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on pages 1 and 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £839,757 (2022: £780,473).

### **12. Related party transactions - trustees' remuneration and expenses**

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff and not in respect of their services as governors. Other governors did not receive any payments from the academy trust in respect of their roles as governors. The value of governors remuneration was as follows:

	2023 £	2022 £
<b>Remuneration</b>		
Ms M L Roberts, Principal	115,000 - 120,000	105,000 - 110,000
<b>Employer's pension contributions</b>		
Ms M L Roberts, Principal	25,000 - 30,000	25,000 - 30,000

### **13. 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.

**St Joseph's College Edmund Rice Academy Trust**

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

**14. Comparatives for the statement of financial activities**

	Unrestricted funds £	Restricted fixed asset funds £	Restricted funds £	Total funds £
<b>Income and endowments from</b>				
Donations and capital grants	26,475	150,564	-	177,039
<b>Charitable activities</b>				
Funding for the academy's educational operations	339,131	-	6,424,240	6,763,371
Teaching school hub	-	-	593,819	593,819
Other trading activities	-	-	377,119	377,119
Investment income	152	-	-	152
<b>Total</b>	<u>365,758</u>	<u>150,564</u>	<u>7,395,178</u>	<u>7,911,500</u>
<b>Expenditure on</b>				
Raising funds	-	-	8,764	8,764
<b>Charitable activities</b>				
Academy's educational operations	365,758	410,812	7,084,159	7,860,729
Teaching school hub	-	-	562,252	562,252
<b>Total</b>	<u>365,758</u>	<u>410,812</u>	<u>7,655,175</u>	<u>8,431,745</u>
<b>NET INCOME/(EXPENDITURE)</b>	-	(260,248)	(259,997)	(520,245)
<b>Transfers between funds</b>	-	19,979	(19,979)	-
<b>Other recognised gains/(losses)</b>				
Actuarial gains on defined benefit schemes	-	-	3,263,000	3,263,000
<b>Net movement in funds</b>	-	(240,269)	2,983,024	2,742,755
<b>Reconciliation of funds</b>				
Total funds brought forward	-	12,238,982	(2,754,189)	9,484,793
<b>Total funds carried forward</b>	<u>-</u>	<u>11,998,713</u>	<u>228,835</u>	<u>12,227,548</u>



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

15. Tangible fixed assets

	Freehold property £	Long L/hold buildings £	Fixtures and fittings £
<b>Cost</b>			
At 1st September 2022	7,562,852	6,695,229	313,554
Additions	-	-	45,510
At 31st August 2023	<u>7,562,852</u>	<u>6,695,229</u>	<u>359,064</u>
<b>Depreciation</b>			
At 1st September 2022	966,397	1,341,681	265,385
Charge for year	<u>151,257</u>	<u>115,182</u>	<u>23,105</u>
At 31st August 2023	<u>1,117,654</u>	<u>1,456,863</u>	<u>288,490</u>
<b>Net book value</b>			
At 31st August 2023	<u>6,445,198</u>	<u>5,238,366</u>	<u>70,574</u>
At 31st August 2022	<u>6,596,455</u>	<u>5,353,548</u>	<u>48,169</u>
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1st September 2022	39,710	374,392	14,985,737
Additions	-	36,167	81,677
At 31st August 2023	<u>39,710</u>	<u>410,559</u>	<u>15,067,414</u>
<b>Depreciation</b>			
At 1st September 2022	39,710	270,974	2,884,147
Charge for year	-	<u>16,898</u>	<u>306,442</u>
At 31st August 2023	<u>39,710</u>	<u>287,872</u>	<u>3,190,589</u>
<b>Net book value</b>			
At 31st August 2023	<u>-</u>	<u>122,687</u>	<u>11,876,825</u>
At 31st August 2022	<u>-</u>	<u>103,418</u>	<u>12,101,590</u>

**St Joseph's College Edmund Rice Academy Trust**

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

**16. Debtors: amounts falling due within one year**

	31/8/23	31/8/22
	£	£
Trade debtors	10,635	11,691
Other debtors	20,794	23,000
VAT	74,999	62,273
Prepayments and accrued income	<u>337,578</u>	<u>190,122</u>
	<u>444,006</u>	<u>287,086</u>

**17. Creditors: amounts falling due within one year**

	31/8/23	31/8/22
	£	£
Hire purchase (see note 19)	21,320	20,305
Trade creditors	59,594	89,944
Accruals and deferred income	<u>785,022</u>	<u>919,886</u>
	<u>865,936</u>	<u>1,030,135</u>

	2022	2022
	£	£
<b>Deferred income</b>		
Deferred income at 1 September 2022	704,332	741,801
Resources deferred during the year	554,747	704,332
Amounts released from previous years	<u>(704,332)</u>	<u>(741,801)</u>
Deferred income at 31 August 2023	<u>554,747</u>	<u>704,332</u>

Creditors includes £554,747 (2022: £704,332) of income which has been deferred into the following year due to the timing of the academy's entitlement to the income. There are no unfulfilled conditions attached to this income at the balance sheet date. This includes the following balances in respect of restricted funds:

	2023	2022
	£	£
SCITT	126,352	73,495
Rates income	15,027	12,198
Capital devolved funding	26,050	25,161
MEP Maths Hub	109,840	329,912
CIF Funding	-	77,716
Pupil Premium funding	45,506	51,831
Self funding trips	70,040	131,462
DT Consumables	1,100	2,020
Parentmail	-	537
Bursary funding	40,216	-
Teaching Hub	<u>120,616</u>	<u>-</u>
Total	<u>554,747</u>	<u>704,332</u>



**St Joseph's College Edmund Rice Academy Trust**

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

**18. Creditors: amounts falling due after more than one year**

	31/8/23	31/8/22
	£	£
Hire purchase (see note 19)	<u>152,271</u>	<u>173,591</u>

**19. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	31/8/23	31/8/22
	£	£
Net obligations repayable:		
Within one year	21,320	20,305
Between one and five years	96,489	91,894
In more than five years	<u>55,782</u>	<u>81,697</u>
	<u>173,591</u>	<u>193,896</u>

**20. Movement in funds**

	At 1.9.22	Net movement in funds	Transfers between funds	At 31.8.23
	£	£	£	£
<b>Restricted general funds</b>				
General Annual Grant (GAG)	211,835	31,319	(26,605)	216,549
Pension deficit	17,000	(17,000)	-	-
Restricted fixed asset funds	<u>11,998,713</u>	<u>(174,543)</u>	<u>26,605</u>	<u>11,850,775</u>
	<u>12,227,548</u>	<u>(160,224)</u>	<u>-</u>	<u>12,067,324</u>
<b>TOTAL FUNDS</b>	<u>12,227,548</u>	<u>(160,224)</u>	<u>-</u>	<u>12,067,324</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Restricted general funds</b>				
General Annual Grant (GAG)	6,469,852	(6,438,533)	-	31,319
Other DfE/ESFA grants	353,388	(353,388)	-	-
Local Authority grants	85,066	(85,066)	-	-
Pension deficit	-	(13,000)	(4,000)	(17,000)
Other	909,937	(909,937)	-	-
Restricted fixed asset funds	<u>148,540</u>	<u>(323,083)</u>	<u>-</u>	<u>(174,543)</u>
	<u>7,966,783</u>	<u>(8,123,007)</u>	<u>(4,000)</u>	<u>(160,224)</u>
<b>Unrestricted fund</b>				
General fund	875,806	(875,806)	-	-
<b>TOTAL FUNDS</b>	<u>8,842,589</u>	<u>(8,998,813)</u>	<u>(4,000)</u>	<u>(160,224)</u>

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

20. Movement in funds - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
<b>Restricted general funds</b>				
General Annual Grant (GAG)	116,811	115,003	(19,979)	211,835
Pension deficit	(2,871,000)	2,888,000	-	17,000
Restricted fixed asset funds	<u>12,238,982</u>	<u>(260,248)</u>	<u>19,979</u>	<u>11,998,713</u>
	<u>9,484,793</u>	<u>2,742,755</u>	<u>-</u>	<u>12,227,548</u>
<b>TOTAL FUNDS</b>	<u>9,484,793</u>	<u>2,742,755</u>	<u>-</u>	<u>12,227,548</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted general funds</b>				
General Annual Grant (GAG)	6,051,382	(5,936,379)	-	115,003
Other DfE/ESFA grants	280,229	(280,229)	-	-
Local Authority grants	92,628	(92,628)	-	-
Pension deficit	-	(375,000)	3,263,000	2,888,000
Other	970,938	(970,938)	-	-
Restricted fixed asset funds	<u>150,564</u>	<u>(410,812)</u>	<u>-</u>	<u>(260,248)</u>
	<u>7,545,741</u>	<u>(8,065,986)</u>	<u>3,263,000</u>	<u>2,742,755</u>
<b>Unrestricted fund</b>				
General fund	<u>365,758</u>	<u>(365,758)</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>7,911,499</u>	<u>(8,431,744)</u>	<u>3,263,000</u>	<u>2,742,755</u>

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

The General Annual Grant (GAG) fund is for the charitable purposes of the Academy and applied under the ESFA guidance.

Other DfE/ESFA grants are grants from the DfE and ESFA which are not GAG but are used for the charitable purposes of the Academy.

Local Authority grants are grants from the Local Authority which are used for the charitable purposes of the Academy.

The pension reserve relates to the Local Government Pension Scheme (LGPS).

Restricted fixed asset fund relates to assets purchased less depreciation.

The net transfer between the restricted general fund and the restricted fixed asset fund is due to some devolved formula capital items purchased being expensed, and some capital additions being funded by GAG.



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

**20. Movement in funds - continued**

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

**21. Pension and similar obligations**

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

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

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

**Teachers' pension scheme**

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

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

**Valuation of the teachers' pension scheme**

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

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

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

The employer's pension costs paid to TPS in the period amounted to £812,267 (2022 - £753,028).

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

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

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

21. Pension and similar obligations - 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 31st August 2023 was £372,953 (2022 - £305,125), of which employer's contributions totalled £301,432 (2022 - £246,730). and employees' contributions totalled £71,521 (2022 - £58,395). The agreed contribution rates for future years are 22 per cent for employers and 12.50 per cent for employees.

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

The actuary originally indicated a surplus of £772,000 on the LGPS pension scheme. However, following their subsequent issue of an "asset ceiling paper", and taking the assumption that no minimum funding requirement exists in the LGPS for contributions relating to future service or past service, the surplus was discounted down to nil.

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

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Current service cost	292,000	574,000
Net interest from net defined benefit asset/liability	-	50,000
Past service cost	-	-
	<u>292,000</u>	<u>624,000</u>
Actual return on plan assets	<u>201,000</u>	<u>(96,000)</u>

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

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Opening defined benefit obligation	4,096,000	6,829,000
Current service cost	292,000	574,000
Contributions by scheme participants	66,000	59,000
Interest cost	180,000	117,000
Benefits paid	(69,000)	(57,000)
Actuarial (gains)/losses from changes in financial assumptions	<u>(747,000)</u>	<u>(3,426,000)</u>
	<u>3,818,000</u>	<u>4,096,000</u>



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

21. Pension and similar obligations - continued

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

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Opening fair value of scheme assets	4,113,000	3,958,000
Contributions by employer	279,000	249,000
Contributions by scheme participants	66,000	59,000
Expected return	180,000	67,000
Actuarial gains/(losses)	21,000	(163,000)
Benefits paid	(69,000)	(57,000)
Asset ceiling adjustment	(772,000)	-
	<u>3,818,000</u>	<u>4,113,000</u>

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

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Actuarial (gains)/losses from changes in financial assumptions	747,000	3,426,000
Assets other remeasurement	(772,000)	-
	<u>(25,000)</u>	<u>3,426,000</u>

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

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Equities	2,558,060	2,961,360
Bonds	878,140	658,080
Property	305,440	370,170
Cash	76,360	123,390
	<u>3,818,000</u>	<u>4,113,000</u>

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

	31/8/23	31/8/22
Discount rate	5.20%	4.25%
Future salary increases	3.50%	3.45%
Future pension increases	3.00%	3.05%

**St Joseph's College Edmund Rice Academy Trust**

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

**21. Pension and similar obligations - continued**

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

	31/8/23	31/8/22
Retiring today		
Males	20.2	21.2
Females	21.1	23.8
Retiring in 20 years		
Males	20.9	22.2
Females	25.3	25.5
Sensitivity analysis		
	31/8/23	31/8/22
	£	£
Discount rate +0.1%	(89,000)	(100,000)
Discount rate -0.1%	89,000	100,000
Mortality assumption - 1 year increase	153,000	164,000
Mortality assumption - 1 year decrease	(153,000)	(164,000)
CPI rate +0.1%	78,000	89,000
CPI rate -0.1%	(78,000)	(89,000)

**22. Long-term commitments, including operating leases**

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

	31/8/23	31/8/22
	£	£
Within one year	18,593	10,784
Between one and five years	32,257	10,053
In more than five years	-	6,623
	<u>50,850</u>	<u>27,460</u>

**23. Related party disclosures**

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted in accordance with the academy's financial regulations and normal procurement procedures.

During the year the academy incurred a charge of £30,000 (2022: £30,000) to the Congregation of Christian Brothers, a member of the Trust, under a lease agreement.

During the year the academy paid employee benefits (including employer pension contributions) to close family members of key management personnel and trustees for their services to the academy of £115,588 (2022: £108,008).



**St Joseph's College Edmund Rice Academy  
Trust**

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

**28. Financial instruments**

	2023 £	2022 £
Financial assets measured at amortised cost	<u>10,635</u>	<u>11,691</u>
Financial liabilities measured at amortised cost	<u>233,815</u>	<u>283,840</u>

Financial assets measured at amortised cost comprises trade debtors.

Financial liabilities measured at amortised cost comprises trade creditors and net obligations under finance leases and hire purchase contracts.

# St Joseph's College Edmund Rice Academy Trust

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

### 24. Post balance sheet events

The Trust is in negotiations for the academy to join The Laetare Trust in the future. Talks are at an early stage, and a date for the academy to join the new Trust has not yet been finalised.

### 25. Agency arrangements

	2023 £	2022 £
16 to 19 Bursary	<u>40,216</u>	<u>16,525</u>

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2023 the trust received £49,872 (2022: £21,854) and disbursed £9,656 (2022: £16,452) from the fund. An amount of £40,216 (2022: £16,525) is included in other creditors relating to undistributed funds that are repayable to ESFA.

### 26. Reconciliation of net expenditure to net cash flow from operating activities

	31/8/23 £	31/8/22 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(156,224)	(520,245)
Adjustments for:		
Depreciation charges	306,442	319,748
Capital grants from DfE/ESFA	(148,540)	(145,416)
Loss on disposal of fixed assets	-	1,455
Interest received	(152)	(152)
Interest element of hire purchase and finance lease rental payments	9,695	10,662
Increase in debtors	(156,920)	(22,538)
Decrease in creditors	(165,214)	(52,001)
Difference between pension charge and cash contributions	<u>13,000</u>	<u>375,000</u>
Net cash used in operations	<u>(297,913)</u>	<u>(33,487)</u>

### 27. Analysis of changes in net funds

	At 1.9.22 £	Cash flow £	At 31.8.23 £
<b>Net cash</b>			
Cash at bank and in hand	<u>1,025,598</u>	<u>(260,898)</u>	<u>764,700</u>
	<u>1,025,598</u>	<u>(260,898)</u>	<u>764,700</u>
<b>Debt</b>			
Finance leases	<u>(193,896)</u>	<u>20,305</u>	<u>(173,591)</u>
	<u>(193,896)</u>	<u>20,305</u>	<u>(173,591)</u>
<b>Total</b>	<u>831,702</u>	<u>(240,593)</u>	<u>591,109</u>