
THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 13
Governance Statement	14 - 17
Statement on Regularity, Propriety and Compliance	18
Statement of Trustees' Responsibilities	19
Independent Auditors' Report on the Financial Statements	20 - 23
Independent Reporting Accountant's Report on Regularity	24 - 25
Statement of Financial Activities Incorporating Income and Expenditure Account	26
Balance Sheet	27 - 28
Statement of Cash Flows	29
Notes to the Financial Statements	30 - 57

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Clifton Catholic Diocesan Education Foundation D R Lang C M Collect (resigned 30 April 2022) L M Murray
Trustees	J P Kehoe (appointed 31 March 2021, resigned 11 March 2022) I C Izuka, Vice Chair (from 28 September 2022) (appointed 1 February 2022) ² A Rolls, Chair (appointed 1 February 2022) ^{1,2} J R Rogers, Vice Chair (until 27 September 2022) (appointed 1 March 2022, deceased 27 September 2022) ² P Dwyer (appointed 1 March 2022) ¹ C Stansfield (appointed 1 March 2022, resigned 31 October 2022) Dr D Doyle, Chief Executive Officer (appointed 1 March 2022) ^{1,2} A P Jacobs (appointed 18 March 2022) ¹ C R Baggs (appointed 1 August 2022) ² ¹ Standards & Outcomes Committee ² Finance, Audit & Resources Committee
Company registered number	13306140
Company name	The Cardinal Newman Catholic Educational Trust
Principal and registered office	Alexander House 160 Pennywell Road Bristol BS5 0TX
Company secretary	E Vaughan
Accounting Officer	Dr D Doyle
Senior management team	Dr D Doyle, Chief Executive Officer K A Bowgin (appointed 20 September 2022), Chief Financial Officer M Hedge (resigned 31 August 2022), Interim Chief Financial Officer
Independent auditors	Randall & Payne LLP Chartered Accountants Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	Natwest Bristol City Centre 45/49 Broadmead Bristol BS51 3EU

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2022

Solicitors

Stone King
Broad Quay House
Broad Quay
Bristol
BS1 4DJ

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 March 2022 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a Directors' Report under company law.

The Multi-Academy Trust operates 3 primary academies in the Diocese of Clifton, providing free Catholic education for pupils of varying abilities. Its academies have a combined pupil capacity of 630 and had a roll of 574 in the school census in January 2022.

Structure, governance and management

a. Constitution

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

The Trustees of The Cardinal Newman Catholic Educational Trust are also the Directors of the charitable company for the purposes of company law.

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

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, ESFA or breach of trust or breach of duty of which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Trust. The limit of this indemnity is £10,000,000.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Members of the Company shall comprise:

- a. the signatories to the Memorandum; and thereafter
- b. the Clifton Catholic Diocesan Education Foundation;
- c. the Diocesan Bishop;
- d. the Diocesan Schools Commissioner;
- e. the Financial Secretary/Chief Operating Officer to the Diocese; and
- f. any person appointed under Article 16.

Any persons may be appointed by the Foundation Member (Clifton Diocese). The Members may agree by passing a special resolution to appoint such additional Members as they think fit and may agree by passing a special resolution (save that the agreement of the Member(s) to be removed shall not be required) agree to remove any such additional Members. The Member whose proposed removal is the subject of the special resolution shall not be entitled to vote on that resolution.

Every person nominated to be a Member of the Company shall either sign a written consent to become a Member or sign the register of Members on becoming a Member.

As part of the procedures for the recruitment of new members the completion of the Academy Foundation Director Application Form is compulsory and submitted to the Diocese for the approval of the Bishop. Any new member must also complete the Deed of Adherence to the Scheme of Delegation and an undertaking to the Diocesan Bishop.

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees are appointed in line with the Articles of Association and the Diocesan Bishop shall appoint such number of Foundation Trustees as shall ensure that at all times the number of Foundation Trustees exceeds the other Trustees by at least two.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Chief Executive Officer (CEO), who serves as ex-officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When considering the appointment of new Trustees, the Board consider the skills and experience mix of existing Trustees, in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development and meet its responsibilities.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academies, a chance to meet staff and pupils and induction support from the Lead Governance Professional. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be informal and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Diocese, the Local Authority and other bodies. The Trust also has a dedicated training portal which enables new Trustees to access training materials and support. The Trust also subscribes to governor services and support from external providers and portals and new Trustees are given access to these.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2022

Structure, governance and management (continued)

f. Organisational structure

The Board of Trustees normally meets six times a year (once every short term). The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports and policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks which would be time limited.

In the period, the Trust comprises three Primary Academies:

- St Bernard's Catholic Primary School,
- St Francis Catholic Primary School,
- St Teresa's Catholic Primary School.

Each Academy has its own Local Governing Committee (LGC) responsible for governance as set out in the Scheme of Delegation, and oversight of Academy operations and local scrutiny of the Academy's budget on behalf of the Trustees. Parallel arrangements will be put in place for all future Academies.

During the period under review the Trust operated a Finance, Audit and Resources Committee and a Standards and Outcomes Committee.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of an Academy and its LGC/sub-committee structure; to appoint or remove the Chair and/or Vice Chair of the LGC; the appointment of the Senior Leadership of each Academy; to approve the annual plan and budget of each Academy.

The Trustees are responsible for: setting general policy; adopting an annual plan and budget; approving the statutory accounts; monitoring each Academy by the use of budgets and other data; and making major decisions about the direction of each Academy, including its capital expenditure and senior staff appointments.

The Trustees have devolved responsibility for day to day leadership and management of the Academies, within the Scheme of Delegation to the Principals, SLT, supported and challenged by the LGC at the local level on behalf of the Board of Trustees, details of which can be found on each Academy's website. Each Academy implements the Board's policies and reports back to them on performance.

The senior leadership team of the Trust comprises the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO).

The CEO is the Accounting Officer.

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

The remuneration of key management personnel is set and reviewed by the Board of Trustees with reference to regulatory guidelines and recognised benchmarks.

Trustees are not remunerated for the role and as such there are no arrangements for setting pay and remuneration of key management personnel that require disclosure.

The Board of Trustees are also responsible for setting the remuneration arrangements for local management personnel within the Academies.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2022

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

There are no related parties which either control or significantly influence the decisions and operations of The Cardinal Newman Catholic Educational Trust, except for the Bishop of Clifton who is the ultimate controlling party by virtue of holding the ability to appoint all the Board Trustees.

i. Trade union facility time

Facility Time is the provision of paid or unpaid time off from an employee's normal role to undertake trade union duties and activities as a trade union representative. Under the Trade Union (Facility Time Publication Requirements) Regulations 2017, the Trust as a relevant public sector employer, is now required to collect and publish, on an annual basis, a range of data in relation to their employees who are trade union representatives.

In 2021/22 the Trust had no employees who were trade union representatives spending less than 1% of their time on trade union activities. The total cost of facility time was £nil (0% of the Trust's total pay bill).

Objectives and activities

a. Objects and aims

The principal object and aims of the Trust are restricted to the following; to advance for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing Catholic schools offering a broad and balanced curriculum and conducted as Catholic Schools in accordance with the Code of Canon Law of the Latin Church from time to time and the doctrinal, social and moral teachings of the Catholic Church from time to time and following directives and policies issued by the Diocesan Bishop to ensure that the formation, governance and education of the Academies is based on the principles of Catholic doctrine, and at all times serving as a witness to the Catholic faith in our Lord Jesus Christ.

The aims of the Trust during the period ended 31 August 2022 were to:

- Secure, preserve and promote Catholic values,
- Provide a broad and balanced curriculum, including extra-curricular opportunities,
- Develop pupils as effective learners,
- Ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care.
- Improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review,
- Maximise the number of pupils who achieve in line with or above national expectations and ensure each one achieves his/her potential,
- Provide value for money for the taxpayer,
- Comply with all appropriate statutory and curriculum requirements,
- Maintain close links with partner schools,
- Develop the Multi-Academy's capacity to manage change,
- Conduct the Multi-Academy's business in accordance with the highest standards of integrity, probity and openness.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2022

Objectives and activities (continued)

b. Objectives, strategies and activities

The Trust Development Plan is reviewed annually by Trustees.

The current Improvement plan has targets for 2022/23:

- Promote Excellence in Catholic Life and Religious Education across all Academies,
- Develop high quality leadership at all levels throughout the Trust,
- Establish and promote effective financial management and operations at all levels,
- Increase the proportion of children working at the expected standard and at greater depth at the end of KS2 (particularly in writing) ensuring outcomes are at least in line with national levels,
- Prepare, establish and embed Academy and Trust-wide evaluation formats, policies, practices and personnel to accurately report on individual Academies to enable evaluation and achieve/measure standards of achievement,
- Thoroughly prepare Trust policies, accountability structures, working practices to secure establishment practice in preparation for future expansion.

c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

Strategic report

Achievements and performance

The Trust has operated effectively during its first period of operation; from the 1st March 2022 to 31st August 2022. We have operated within our budget and have consolidated our surplus during this period. This will be used for future development work linked to improving resources for teaching and learning and pupil achievement. It will also be used to offset any deficits in light of recent economic changes, increases in expenditure, rising inflation and a decline in pupil numbers at St Francis.

As a Trust we are judged in terms of our pupil outcomes and in terms of our successes. The key headline figures below show that the strong links between the financing of the Academies and the Trust development plan objectives are intrinsically linked.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

a. Results & Key performance indicators

UNVERIFIED Data overview for Newman Catholic Trust 2021-22												
	St Bernard's			St Francis			St Teresa's			Newman Trust Average		
EYFS												
% Achieving GLD (Previous national 71.8%)	59%			66%			60%			62%		
KS1 Phonics Screening Test												
Year 1 Pass Rate (82% national)	72% (20)			83%			60% (18)			72%		
Year 2 Re-sits	100% (3)			0%			28% (7)			-		
Key Stage 1 (End of Y2 SATs)												
Subject	At Expected Standard		Above Expected	At Expected Standard		Above Expected	At Expected Standard		Above Expected	At Expected Standard		Above Expected
Reading	81%		28%	83%		21%	73% (22/30)		10% (3/30)	79%		18%
Writing	67%		3%	50%		0%	66% (20/30)		10% (3/30)	61%		6%
Maths	78%		28%	63%		2%	86% (26/30)		13% (4/30)	76%		12%
Science	100%		-	83%		13%	96% (29/30)		-	93%		-
Key Stage 2 (End of Y6 SATs)												
Subject (national average)	At Expected Standard	Above Expected	Average Scaled Score	At Expected Standard	Above Expected	Average Scaled Score (National)	At Expected Standard	Above Expected	Average Scaled Score	At Expected Standard	Above Expected	Average Scaled Score
Reading (74%)	76%	28%	TBP (105)	86%	41%	TBP (105)	93% (28/30)	40% (12/30)	TBP (105)	85%	36%	TBP (105)
Writing (69%)	79%	3%	N/A	62%	0%	N/A	77% (23/30)	3% (1/30)	N/A	73%	2%	N/A
Spelling, Punctuation & Grammar (72%)	79%	28%	TBP (105)	86%	35%	TBP (105)	86% (26/30)	50% (15/30)	TBP (105)	84%	38%	TBP (105)
Maths (71%)	76%	28%	TBP (104)	83%	10%	TBP (104)	86% (26/30)	46% (14/30)	TBP (104)	82%	28%	TBP (104)
Reading, Writing, Maths Combined (59%)	55%	3%	N/A	59%	0%	N/A	73% (22/30)	26% (8/30)	N/A	62%	10%	N/A
Science	76%	-	-	100%	-	-	93% (28/30)	-	-	90%	-	-

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

To ensure that Academy standards and pupil outcomes continue to develop and improve, the Trust has implemented its School Improvement Framework. This has been endorsed by the DfE and is now being utilised to provide additional support at other schools. This framework ensures the Trust operates a structured programme of school improvement which includes rigorous monitoring and evaluation of the quality of teaching, learning, assessment and leadership. This is supported by a number of external, highly regarded school improvement partners.

There is also a framework of peer to peer support and sharing good practice which now ensures all Trust Academies are working collectively to develop and improve standards. This also ensures that best practice within individual Academies is shared and can be adopted more widely to raise performance uniformly across the Trust. The table on the following page details these results.

Key Performance Indicators

The key financial performance indicator for this period is the total spend compared to budget. The Trustees aim to fully utilise the school budget share of the General Annual Grant (GAG) funding, on the pupils. Other financial KPIs used in the period under review include staff costs as a percentage of totals costs, per pupil cost and per pupil income.

These will continue to develop as the organisation grows.

b. Going concern

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

Financial review

Most of the Trust's income is obtained from the DfE via the EFSA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE and these are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

During the period ended 31 August 2022, total expenditure of £1,758,473 (excluding pension and fixed asset funds) was covered by recurrent grant funding from the DfE and other incoming resources of £2,515,286. A contribution to capital from revenue of £32,046 was then made in the period. The in-year surplus of restricted funds (excluding pension reserve) and unrestricted funds was £724,767.

At 31 August 2022 the net book value of fixed assets was £204,210 and movements in tangible fixed assets are showing in note 14 to the Financial Statements. The assets were used exclusively to provide education and the associated support services to the pupils of the Trust.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2022

Strategic report (continued)

The Trust has taken on the deficit in the Local Government Pension Scheme of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity, with details in Note 27 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteachers, budget holders and other staff, as well as delegated authority for spending.

Progress in setting up Financial Systems:

Despite been open for only a few months, the Trust has managed to get all its key financial systems and processes to a functional operational level. The Finance, Audit and Resources Committee (FAR Committee) is fully constituted and ensuring due diligence in the management of the Trust's funds. The Trust has established all required statutory policies linked to financial management and is working closely across all sites to embed the policies as consistent and effective practice. The Trust has implemented and established budget monitoring and financial processing systems across all of its Academies. This will ensure consistency in adhering to the Financial Scheme of Delegation and Trust policies, as well as, providing full oversight of all Trust expenditure and financial controls.

Financial challenges:

The Trust is working through financial challenges that are having a significant impact on all schools' budgets. These include unfunded teacher and support staff pay awards, significant increases in utilities expenditure and increases in general costs due to inflation. These pressures when applied to budgets, have meant that all Academies within the Trust are now forecasting a deficit in the medium to long term.

To enable the Trust ride through this storm, the CEO and CFO are leading an exercise of reforecasting and restructuring all Academies budgets to maximise financial efficiency and reduce expenditure. In addition, where possible, centralising services, renegotiating major Academies' contracts and maximising the benefits of collective procurement. The Trust is also stepping up the monitoring systems in place to ensure there is reduced wastage and no-essential expenditure. For example, expenditure authorisation limits have been revised to ensure the Trust Central Team has greater control and oversight of Academies' expenditure. This entire process is an ongoing exercise that will continue for some time with the CEO & CFO providing regular progress updates to the Trust board.

Pupil Numbers:

Following the 'Inadequate' Ofsted judgement for St Francis' before joining the Trust, the Academy has seen a significant drop in the number of pupils. This has meant a resultant drop in income and has left the Academy in a highly vulnerable financial position. The Academy is currently running a large deficit budget, which needs the support of Trust reserves to fund existing provision.

To address this issue, the Trust has established an Executive Principal model over the Academy deploying an experienced Principal from the Trust's 'Outstanding' Academy (St Teresa's), to drive rapid school improvement and secure confidence from parents. The Trust is also giving increased focus to Academy Marketing. The Trust will run targeted marketing campaigns to increase awareness of Academy's presence within the local communities highlighting its unique selling points.

The Trust is also working with an external EYFS specialist consultant to develop targeted action plans for each Academy. This will also help to improve standards and generate interest and appeal to prospective parents at St Francis'.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2022

a. Reserves policy

Reserves are defined by the Trustees as that part of the Company's restricted GAG and unrestricted funds that are freely available to spend on any of the Academies' purposes.

Any reserves held are in accordance with the requirements laid down in the Master Funding Agreement and by the Education Funding Agency. The Trustees will review the level of reserves and policy for reserves annually.

The appropriate level of reserves is determined by the Trustees and will fluctuate depending on operational needs. The Trustees seek to ensure that reserves do not tie up money unnecessarily, thus limiting the amount spent on activities and reducing the potential benefits the Trust can provide. However, they recognise that, if reserves are too low, then the Trust's solvency and its future activities can be put at risk.

The Academy's current level of restricted GAG reserves and unrestricted reserves is £501,951.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Trust.

b. Investment policy

As a Catholic Trust all investment considerations are made in line with the ethical and environmental standards upheld by the Catholic Church. Board of Trustee approval is required prior to any investment activity taking place. It is the role of the Board to ensure that the investments are made for a period of time that is supportive of the development of the Trust and is in line with the Trustees accepted ethical standard.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2022

c. Principal risks and uncertainties

An analysis of potential risks has been undertaken by the Senior Leadership Teams and the Board of Trustees and the risks are monitored by the CEO (Accounting Officer) alongside the Finance Audit & Resources Committee – supported by the Risk Working Group. All potential risks are identified and reported in the risk register and reviewed annually. This has also been the focus of internal scrutiny checks as part of the Trust's internal audits.

The Trust has considerable reliance on continued government funding through the ESFA. The Academies' revenue is ultimately public funded, and this level of requirement is expected to continue with all funding from this source. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

This risk is limited in a number of ways:

- Ensuring pupil numbers are retained,
- Other funding streams are identified,
- Ensuring the provision of high-quality education is provided,
- Monitoring reserves, investments and purchases to ensure that available funds are used effectively.

Governance and/or management – the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks. Another risk linked to governance is Trustee numbers and representation. Currently, the Board has Trustee vacancies which it is seeking to fill. In addition, the unexpected death of one Trustee (Vice Chair) alongside the resignation of a second Trustee, has highlighted vulnerability amongst remaining Trustees to manage and share workload and responsibilities.

The Trust risk register highlights a number of low-risk areas that Trustees monitor. The risk register identifies two high risk areas, these are competition risk and technology risk. This is monitored by Trustees and is reviewed annually.

The Trustees have implemented a number of systems to assess and minimise risks, including internal controls described elsewhere, the focus on risk management in internal scrutiny checks and the setting up of a risk working group. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

Fundraising

Fundraising activities contribute only a small proportion of the Trust's income. This activity is led primarily through connected Parent Teacher Association or Parent Friends Teacher Association for each of the Academies in the Trust, or through activities led by the Local Governing Committee. The Trust does not utilise any professional fundraisers to act on its behalf.

The events are focussed on activities that are of interest and benefit to the Academy or local community. These activities are small in scale and usually focus on fundraising for specific named items.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2022

Plans for future periods

The Cardinal Newman Catholic Educational Trust has had a successful opening period in light of the challenges it has faced and the complexities of establishing a new Multi-Academy Trust. Each of the three Academies within the Trust will continue to build on the successes of 2022/23.

Future developments for the Trust include:

- Achievement of Pupils – ensuring that Principals and Trustees have an in depth knowledge of the strengths and weaknesses of each Academy, whilst sharing good practice to support all Academies within the Trust,
- Resources – identification of income and bid funding opportunities to maximise income into the Trust,
- Resources – effective use of all assets held within the Trust to ensure best value and income generation,
- Teaching and Learning – to further develop the outstanding practice within the Trust and secure school standards.
- Estate – to develop the Academy sites to ensure they are all managed under the Trust's Estates Management Systems,
- Safeguarding – to ensure all pupils are secure and safe within the Trust, complying with the most recent safeguarding recommendations,
- Continue to establish and secure the Central Leadership Team, so that it is able to expand and add additional Academies to the Trust in line with the Bishop's vision – replicating strong services and provision across new Academies.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, Randall & Payne LLP, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2022 and signed on its behalf by:

Anne Rolls

.....
A Rolls

Chair of Trustees

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Cardinal Newman Catholic Educational Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the period (2 being a Board Meeting with a specific focus on Strategy).

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

Trustee	Meetings attended	Out of a possible
J P Kehoe*	1	1
I C Izuka, Vice Chair (from 28 September 2022)	6	6
A Rolls, Chair	6	6
J R Rogers, Vice Chair (until 27 September 2022)	5	6
P Dwyer	5	6
C Stansfield	2	6
Dr D Doyle, Chief Executive Officer	6	6
A P Jacobs	3	5
C R Baggs	0	0

* Attendance via proxy

During this accounting period, 2 Trustees were recruited to the Board, bringing additional skills and knowledge in the areas of Governance, School Improvement, Risk Management, Audit and Finance. Although appointed on the above dates, they could not assume their roles until all onboarding checks were complete. Also, 1 Trustee resigned; this trustee had joined the Board from the Diocese of Clifton to facilitate the initial set up of the Trust with the intention of resigning once the Trust opened. One of the key strategic objectives of the Trust board is to recruit more Trustees, a campaign to support this effort is active.

Noting the limited number of Trustees, the Trust is adopting innovative strategies to enhance the capacity and efficiency of the board. For example, the Trust has set up a Risk Management Working Party consisting of some Trustees and nominated members from the Trust's LGCs. This working party provides dedicated support to the Trust's Board to enable it adequately fulfil its Risk Management responsibilities. A similar approach is currently being explored to bring significant branding and marketing expertise to the Board to help tackle the current challenge with pupil numbers in Trust schools. The Trust is also in the process of onboarding an Associate/Committee Member with specialisation in School Improvement.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trust has set up the role of Link Directors to support two-way communication between the Board of Trustees, LGCs and Schools. It is also intended to provide a Trust Board visible presence in each school to demonstrate our interest, care and concern for the work and achievements within the school community. Activities that the Link Director may undertake include:

- Attending catch up meetings between the Headteacher and Chair of LGC;
- Attending school masses and assemblies;
- Visiting classrooms and seeing school life in action;
- Getting to know LGC governors, and attending meetings to listen and inform;
- Participating in Senior Leadership selection events;
- Attending school monitoring sessions with Link governors;
- Providing feedback to the Board on how things are working in practice.

Other key achievements of the Trust during this period include:

- Recruitment of a full time CFO;
- Holding a Governance Conference involving all Trustees, LGC Governors and Clerks;
- Establishing a Chairs Forum - a gathering of LGC Chairs and Trustees;
- Revising the Trustees Recruitment Pack - in particular, obtaining agreement from the Diocese for more flexibility in qualification criteria so that the Trust can attract a wider pool of talent.

The Finance, Audit and Resources (FAR) Committee is a sub committee of the main Board of Trustees. Its purpose is to assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibilities to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity. It also incorporates the role of a Risk and Audit Committee to maintain an oversight of the Trust's financial, governance, risk management and internal control systems to report findings termly and annually to the Trust Board and the Accounting Officer as a critical element of the trust's annual reporting requirements. To make appropriate comments and recommendation on such matters to the Board of Trustees on a regular basis. Major issues will be referred to the full Board of Trustees for ratification.

Attendance during the period at meetings was as follows:

Trustee	Meetings attended	Out of a possible
I C Izuka	2	2
A Rolls	2	2
J R Rogers	2	2
Dr D Doyle, Chief Executive Officer	2	2

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust (with support from the CFO) has delivered improved value for money during the period by:

- Reforecasting and restructuring all school budgets to maximise financial efficiency and reduce expenditure;
- Where possible, centralising services, renegotiating major school contracts and maximising the benefits of collective procurement;
- Revising the expenditure authorisation limits within schools to ensure the Trust Central Team has greater control and oversight of school expenditure.

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the FAR 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
- identification and management of risks

The Board of Trustees has decided to employ Strictly Education Limited as internal auditor.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided to outsource its internal audit function. Strictly Education Limited was appointed as internal auditors for 2021/22. Their role includes giving advice and performing a range of checks on the Trust's management and control systems. The check carried out in the current period focused on Risk Management. It included a review of Trust policies and documents covering:

- Risk Register
- Risk Appetite
- Risk Management Policy
- Board and Relevant Committee Minutes

During the period, Strictly Education Limited has delivered their schedule of work as planned, and there were no material control issues as a result of their work.

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

Review of effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the internal auditor;
- the work of the senior leaders within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Approved by order of the members of the Board of Trustees and signed on their behalf by:

Anne Rolls

.....
A Rolls

Chair of Trustees

Date: 15 December 2022

Daniel Doyle

.....
Dr D Doyle

Accounting Officer

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Cardinal Newman Catholic Educational Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the 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 2021.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2021.

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.

Daniel Doyle

.....

Dr D Doyle

Accounting Officer

Date: 15 December 2022

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 AUGUST 2022

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Anne Rolls

.....

A Rolls

Chair of Trustees

Date: 15 December 2022

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST**

Opinion

We have audited the financial statements of The Cardinal Newman Catholic Educational Trust (the 'Trust') for the period ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST (CONTINUED)**

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

- we agreed the financial statement disclosures to supporting documentation;
- we made enquiries of management; and
- we reviewed board minutes throughout the year

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

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST (CONTINUED)**

Use of our report

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

Ryan Moore

Ryan Moore CA (Senior Statutory Auditor)

for and on behalf of
Randall & Payne LLP
Chartered Accountants
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

15 December 2022

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST AND THE EDUCATION AND SKILLS FUNDING
AGENCY**

In accordance with the terms of our engagement letter dated 8 June 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Cardinal Newman Catholic Educational Trust during the period 1 March 2022 to 31 August 2022 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 The Cardinal Newman Catholic Educational Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Cardinal Newman Catholic Educational Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Cardinal Newman Catholic Educational Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Cardinal Newman Catholic Educational Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The Cardinal Newman Catholic Educational Trust's funding agreement with the Secretary of State for Education dated 21 February 2022 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 March 2022 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST AND THE EDUCATION & SKILLS FUNDING
AGENCY (CONTINUED)**

Conclusion

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

Randall & Payne LLP

Reporting Accountant
Randall & Payne LLP
Chartered Accountants

Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Date: 15 December 2022

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Income from:					
Donations, capital grants, transfers in from academy & local authority trusts	3	157,737	(1,588,949)	200,831	(1,230,380)
Charitable activities	4	28,421	2,009,076	-	2,037,497
Total income		186,158	420,127	200,831	807,116
Expenditure on:					
Charitable activities	7	27,535	1,854,938	11,851	1,894,324
Total expenditure		27,535	1,854,938	11,851	1,894,324
Net income/(expenditure)		158,623	(1,434,811)	188,980	(1,087,208)
Transfers between funds	19	-	(32,046)	32,046	-
Net movement in funds before other recognised gains		158,623	(1,466,857)	221,026	(1,087,208)
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	27	-	1,239,000	-	1,239,000
Net movement in funds		158,623	(227,857)	221,026	151,792
Reconciliation of funds:					
Net movement in funds		158,623	(227,857)	221,026	151,792
Total funds carried forward		158,623	(227,857)	221,026	151,792

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

The notes on pages 30 to 57 form part of these financial statements.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 13306140

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £
Fixed assets		
Tangible assets	14	204,210
		<u>204,210</u>
Current assets		
Debtors	15	458,375
Cash at bank and in hand		799,144
		<u>1,257,519</u>
Creditors: amounts falling due within one year	16	(511,961)
		<u>745,558</u>
Net current assets		
		<u>949,768</u>
Total assets less current liabilities		
Creditors: amounts falling due after more than one year	17	(3,975)
		<u>945,793</u>
Net assets excluding pension liability		
Defined benefit pension scheme liability	27	(794,000)
		<u>151,793</u>
Total net assets		
		<u><u>151,793</u></u>
Funds of the Trust		
Restricted funds:		
Fixed asset funds	19	221,026
Restricted income funds	19	566,143
		<u>787,169</u>
Restricted funds excluding pension asset	19	787,169
Pension reserve	19	(794,000)
		<u>(6,831)</u>
Total restricted funds	19	
Unrestricted income funds	19	158,624
		<u>151,793</u>
Total funds		<u><u>151,793</u></u>

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 13306140

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 26 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Anne Rolls

.....

A Rolls

Chair of Trustees

Date: 15 December 2022

The notes on pages 30 to 57 form part of these financial statements.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2022

	Note	2022 £
Cash flows from operating activities		
Net cash provided by operating activities	21	1,071,716
Cash flows from investing activities	22	(272,572)
Change in cash and cash equivalents in the period		799,144
Cash and cash equivalents at the end of the period	23, 24	799,144

The notes on pages 30 to 57 form part of these financial statements

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Cardinal Newman Catholic Educational Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued. General Annual Grant is recognised in full in the Statement of Financial Activities in the period for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

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

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income (continued)

Transfer on conversion

Where assets and liabilities are received by the Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

Transfer of existing academies into the Trust

Where assets and liabilities are received on the transfer of an existing academy into the Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities

These are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities. All resources expended are inclusive of irrecoverable VAT.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.5 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Furniture and equipment	- 7 years straight line
Outdoor equipment	- 10 years straight line
Computer equipment	- 3 years straight line

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

The Trust occupies land and buildings provided to it by the Diocesan Trustees under a license (also referred to as a Church Supplemental Agreement). Having considered the fact that the Trust occupies the land and buildings by a license that transfers to the Trust no rights or control over the site other than that of occupying it at the will of the Diocesan Trustees under the agreement, it has been concluded that the value of the land and buildings occupied by the Trust will not be recognised or valued within fixed assets.

1.6 Debtors

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

1.7 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.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 Liabilities

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

1.9 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. 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 and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.10 Pensions

Retirement benefits to employees of the 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.11 Conversion to an academy

The conversion from a state maintained school to an academy involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from St Francis' Catholic Primary School & St Bernard's Catholic Primary School to the academy have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance Sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 25.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgement

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2022. 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 CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	2,645	2,000	5,000	9,645
Capital Grants	-	-	40,000	40,000
Transfers in from academy and local authority trusts on conversion	155,092	(1,590,949)	155,831	(1,280,026)
	<u>157,737</u>	<u>(1,588,949)</u>	<u>200,831</u>	<u>(1,230,381)</u>

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Funding for charitable activities	-	2,003,334	2,003,334
Catering income	28,410	5,742	34,152
Other non-trading income	11	-	11
	<u>28,421</u>	<u>2,009,076</u>	<u>2,037,497</u>

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

5. Funding for the Trust's charitable activities

	Restricted funds 2022 £	Total funds 2022 £
Charitable Activities		
DfE/ESFA grants		
GAG Funding	1,375,440	1,375,440
Other DfE/ESFA grants		
UIFSM	40,069	40,069
Pupil Premium	49,299	49,299
PE & Sports grants	23,553	23,553
Devolved Formula Capital grants	19,538	19,538
Other DfE grants	316,336	316,336
	<u>1,824,235</u>	<u>1,824,235</u>
Other Government grants		
Local Authority grants	62,198	62,198
Other Government grants	116,901	116,901
	<u>179,099</u>	<u>179,099</u>
	<u>2,003,334</u>	<u>2,003,334</u>
	<u>2,003,334</u>	<u>2,003,334</u>

COVID recovery funding received during the period was £4,335 and was fully spent.

6. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Charitable Activities:				
Direct costs	1,028,817	11,851	88,420	1,129,088
Allocated support costs	335,175	28,314	401,747	765,236
	<u>1,363,992</u>	<u>40,165</u>	<u>490,167</u>	<u>1,894,324</u>

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Education	27,535	1,866,789	1,894,324

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Education	1,129,088	765,236	1,894,324

Analysis of direct costs

	Charitable Activities 2022 £	Total funds 2022 £
Pension finance costs	13,000	13,000
Staff costs	1,028,817	1,028,817
Depreciation	11,851	11,851
Insurance	5,949	5,949
Educational supplies	60,810	60,810
Staff training	8,661	8,661
	1,129,088	1,129,088

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable Activities 2022 £	Total funds 2022 £
Pension finance costs	15,000	15,000
Staff costs	307,221	307,221
Advertising and recruitment	584	584
Premises costs	28,314	28,314
Cleaning and care taking	23,734	23,734
Water and rates	4,381	4,381
Gas and electric	31,008	31,008
Supply staff insurance	9,956	9,956
Security staff	1,002	1,002
Catering and hospitality	53,469	53,469
IT costs	23,078	23,078
Other administrative costs	91,021	91,021
Legal and professional fees	173,973	173,973
Support staff training	2,220	2,220
Support staff medical fees	275	275
	<u>765,236</u>	<u>765,236</u>

9. Net income/(expenditure)

Net income/(expenditure) for the period includes:

	2022 £
Operating lease rentals	1,595
Depreciation of tangible fixed assets	11,851
	-
Fees paid to auditors for:	
- audit	14,200
- other services	3,750
	<u>3,750</u>

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

10. Staff

a. Staff costs

Staff costs during the period were as follows:

	2022
	£
Wages and salaries	948,982
Social security costs	77,329
Pension costs	309,727
	<hr/>
	1,336,038
Agency staff costs	27,954
	<hr/>
	1,363,992
	<hr/> <hr/>

b. Staff numbers

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

	2022
	No.
Management	5
Teaching Staff	26
Support Staff	54
	<hr/>
	85
	<hr/> <hr/>

The average headcount expressed as full-time equivalents was:

	2022
	No.
Management	5
Teaching Staff	21
Support Staff	29
	<hr/>
	55
	<hr/> <hr/>

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

10. Staff (continued)

c. Higher paid staff

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

	2022
	No.
In the band £60,001 - £70,000	1
In the band £70,001 - £80,000	2
In the band £80,001 - £90,000	1
	<hr/> <hr/>

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £72,378.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

11. Central services

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

- Human Resources
- Financial services
- Legal services
- School improvement
- Education support services
- Health & Safety
- Others as arising

The Trust charges for these services on the following basis:

The charitable company charges for these services on a percentage basis applied to the income received by each constituent academy. In line with Trust policy, central service charges are based on flat 2.75% of GAG. Any surplus generated is held as a contingency reserve for use in future periods.

The actual amounts charged during the period were as follows:

	2022 £
St Bernard's Catholic Primary School	12,557
St Francis' Catholic Primary School	10,303
St Teresa's Catholic Primary School	13,509
Total	36,369

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022 £
Dr D Doyle, Chief Executive Officer (appointed 1 March 2022)	Remuneration	40,000 - 45,000
	Pension contributions paid	5,000 - 10,000

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

12. Trustees' remuneration and expenses (continued)

The remuneration paid to the Chief Executive Officer as presented above, reflects only the portion of the accounting period in which the Trustee was employed.

During the period ended 31 August 2022, expenses were reimbursed or paid directly to 2 Trustees broken down as follows:

	2022 £
Subsistence	22
Reimbursement of office equipment expenditure	2,281
	<u>2,303</u>

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Furniture and equipment £	Outdoor equipment £	Total £
Cost or valuation			
Additions	48,082	32,046	80,128
On transfer in of academy	135,932	-	135,932
At 31 August 2022	<u>184,014</u>	<u>32,046</u>	<u>216,060</u>
Depreciation			
Charge for the period	11,316	534	11,850
At 31 August 2022	<u>11,316</u>	<u>534</u>	<u>11,850</u>
Net book value			
At 31 August 2022	<u>172,698</u>	<u>31,512</u>	<u>204,210</u>

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

14. Tangible fixed assets (continued)

The Trust occupies land and buildings provided to it by the Diocesan Trustees under a license (also referred to as a Church Supplemental Agreement). Having considered the fact that the Trust occupies the land and buildings by a license that transfers to the Trust no rights or control over the site other than that of occupying it at the will of the Diocesan Trustees under the agreement, it has been concluded that the value of the land and buildings occupied by the Trust will not be recognised or valued within fixed assets.

15. Debtors

	2022 £
Due within one year	
Trade debtors	7,666
Other debtors	202,855
Prepayments and accrued income	247,854
	<hr/> 458,375 <hr/>

16. Creditors: Amounts falling due within one year

	2022 £
Other loans	1,325
Trade creditors	61,994
Other taxation and social security	39,830
Other creditors	356,161
Accruals and deferred income	52,651
	<hr/> 511,961 <hr/>

	2022 £
Resources deferred during the period	<hr/> 50,085 <hr/>

Deferred income raised during the period relates to ESFA income relating to Universal Infant Free School Meals.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

17. Creditors: Amounts falling due after more than one year

	2022
	£
Other loans	3,975
	=====

The other loan amount relates to a Salix Loan repayable in six monthly instalments over 5 years with an applicable interest rate of 0%.

18. Financial instruments

	2022
	£
Financial assets	
Financial assets measured at fair value through income and expenditure	799,144
	=====

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

19. Statement of funds

	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2022
Unrestricted funds					
General Funds	186,159	(27,536)	-	-	158,623
Restricted general funds					
General Annual Grant	1,574,529	(1,214,862)	(32,046)	-	327,621
Pupil Premium	49,299	(49,299)	-	-	-
UIFSM	40,069	(40,069)	-	-	-
PE & Sports Grant	27,720	(22,093)	-	-	5,627
NNDR	1,900	(1,900)	-	-	-
DFC	19,538	(6,318)	-	-	13,220
Other DfE/ ESFA Revenue Grants	367,351	(326,471)	-	-	40,880
High Needs	61,241	(59,663)	-	-	1,578
Other Govt Grants	957	(157)	-	-	800
Other Res Funds	186,523	(10,106)	-	-	176,417
Pension reserve	(1,909,000)	(124,000)	-	1,239,000	(794,000)
	420,127	(1,854,938)	(32,046)	1,239,000	(227,857)
Restricted fixed asset funds					
DFC	25,862	(26)	-	-	25,836
Other DfE/ESFA Capital Grants	40,000	(333)	-	-	39,667
Transfers from GAG/RES	129,969	(11,450)	32,046	-	150,565
Donations	5,000	(42)	-	-	4,958
	200,831	(11,851)	32,046	-	221,026
Total Restricted funds	620,958	(1,866,789)	-	1,239,000	(6,831)
Total funds	807,117	(1,894,325)	-	1,239,000	151,792

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

19. Statement of funds (continued)

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

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

Restricted general funds - comprise all other restricted funds received and include grants from the Department for Education and Local Authorities.

Pension Reserve - This represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes, this is currently in deficit due to an excess of scheme liabilities over scheme assets which was incurred when the schools within the Trust converted to Academy status.

Restricted fixed asset funds - represents the carrying value of fixed assets that have either been received upon conversion of constituent academies into the Trust or have been purchased from grants received from the ESFA. It also included fixed assets that have been funded by grants from the ESFA plus amounts received which have yet to be spent on future capital projects.

Transfers - represent capital items purchased from GAG and other unrestricted funds offset by revenue expenditure transfers.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

Funds by academy

On formation of the Trust and in line with the encouragement of the Department of Education, the Trustees voted to operate a policy of reserves pooling. Therefore, no individual surplus or deficit is allocated at Academy-level, but rather collectively to the Trust.

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
St Bernard's Catholic Primary School	316,333	67,513	12,128	99,458	495,432
St Francis' Catholic Primary School	277,832	42,083	3,227	86,416	409,558
St Teresa's Catholic Primary School	383,573	68,999	9,852	104,889	567,313
Central	51,078	32,627	-	202,465	286,170
FRS102 pension adjustment	-	124,000	-	-	124,000
Trust	1,028,816	335,222	25,207	493,228	1,882,473

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	204,210	204,210
Current assets	674,560	566,143	16,816	1,257,519
Creditors due within one year	(511,961)	-	-	(511,961)
Creditors due in more than one year	(3,975)	-	-	(3,975)
Provisions for liabilities and charges	-	(794,000)	-	(794,000)
Total	158,624	(227,857)	221,026	151,793

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

21. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(1,087,208)
Adjustments for:	
Depreciation	94,235
Capital grants from DfE and other capital income	(25,862)
Bank interest received	(11)
Defined benefit pension scheme cost less contributions payable	93,000
Defined benefit pension scheme finance & admin costs	31,000
(Increase) in debtors	(806,712)
Increase in creditors	864,274
Defined benefit pension liability - assumed on conversion	862,000
Defined benefit pension liability - transfer in of existing academies	1,047,000
Net cash provided by operating activities	1,071,716

22. Cash flows from investing activities

	2022 £
Bank interest received	11
Purchase of tangible fixed assets	(298,445)
Capital grants from DfE Group	25,862
Net cash (used in)/provided by investing activities	(272,572)

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

23. Analysis of cash and cash equivalents

	2022 £
Cash in hand and at bank	799,144
Total cash and cash equivalents	799,144

24. Analysis of changes in net debt

	Transfer on conversion to academy (Note 25) £	Transfer of existing academies into the Trust (Note 26) £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	25,907	273,177	500,060	799,144
Debt due within 1 year	-	-	(1,325)	(1,325)
Debt due after 1 year	-	-	(3,975)	(3,975)
	25,907	273,177	494,760	793,844

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

25. Conversion to an academy

On 1 March 2022 St Bernard's Catholic Primary School & St Francis' Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Cardinal Newman Catholic Educational Trust from Bristol City Council & North Somerset Council for £NIL consideration.

The transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following tables set out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

St Bernard's Catholic Primary School

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Transfer of DFC on conversion	-	-	18,222	18,222
Current assets				
Cash	21,999	-	-	21,999
Transfer from LA	-	128,182	-	128,182
LCVAP balance	-	23,494	-	23,494
Transfer of Pension deficit on conversion	-	(518,000)	-	(518,000)
Net assets/(liabilities)	<u>21,999</u>	<u>(366,324)</u>	<u>18,222</u>	<u>(326,103)</u>

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

25. Conversion to an academy (continued)

St Francis' Catholic Primary School

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Transfer of DFC on conversion	-	-	7,640	7,640
Current assets				
Cash	3,909	-	-	3,909
LCVAP balance	-	2,017	-	2,017
PE and Sports grant	-	4,167	-	4,167
Transfer of Pension deficit on conversion	-	(344,000)	-	(344,000)
Net assets/(liabilities)	<u>3,909</u>	<u>(337,816)</u>	<u>7,640</u>	<u>(326,267)</u>

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

26. Transfer of existing academies into the Trust

Transfer in of St. Teresa's Catholic Primary School

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Tangible fixed assets			
Furniture and equipment	163,000	(27,068)	135,932
Current assets			
Debtors due within one year	65,571	-	65,571
Cash at bank and in hand	273,177	-	273,177
Liabilities			
Creditors due within one year	(91,703)	-	(91,703)
Pensions			
Pensions - pension scheme assets	795,000	-	795,000
Pensions - pension scheme liabilities	(1,644,000)	-	(1,644,000)
Net liabilities	<u>(438,955)</u>	<u>(27,068)</u>	<u>(466,023)</u>

27. Pension commitments

The 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 Bristol City Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £136,226 were payable to the schemes at 31 August 2022 and are included within creditors.

Teachers' Pension Scheme

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

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

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, 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 £131,035.

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2022 was £144,000, of which employer's contributions totalled £118,000 and employees' contributions totalled £26,000. The agreed contribution rates for future years are 18.6 per cent for employers and 5.5-7.5 per cent for employees.

As described in note 25 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

27. Pension commitments (continued)

Principal actuarial assumptions

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

	2022 Years
<i>Retiring today</i>	
Males	23.1
Females	25.3
<i>Retiring in 20 years</i>	
Males	24.6
Females	27.3

Sensitivity analysis

Share of scheme assets

The Trust's share of the assets in the scheme was:

The actual return on scheme assets was £(21,000).

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

	2022 £
Current service cost	211,000
Interest income	(23,000)
Interest cost	51,000
Administrative expenses	3,000
Total amount recognised in the Statement of Financial Activities	242,000

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022**

27. Pension commitments (continued)

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

	2022 £
	-
Transferred in on existing academies joining the Trust	1,816,000
Current service costs	211,000
Interest cost	51,000
Employee contributions	26,000
Actuarial gains	(1,283,000)
Benefits paid	(9,000)
Liabilities assumed in a business combination	1,531,000
At 31 August	2,343,000

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

	2022 £
Transferred in on existing academies joining the Trust	769,000
Interest income	23,000
Actuarial (losses)/gains	(44,000)
Employer contributions	118,000
Employee contributions	26,000
Benefits paid	(9,000)
Assets acquired in a business combination	669,000
Administration expenses	(3,000)
At 31 August	1,549,000

THE CARDINAL NEWMAN CATHOLIC EDUCATIONAL TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

28. Operating lease commitments

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £
Not later than 1 year	3,502
Later than 1 year and not later than 5 years	3,798
	<hr/> 7,300 <hr/>

29. Members' liability

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

30. Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions. During the year The Cardinal Newman Catholic Educational Trust entered into transactions with The Diocese of Clifton, an entity under common control. Donations of £250 were made to the Trust and contributions of £110,437 were made following a school's decision not to proceed with the conversion. Expenses of £67,365 were paid to the Diocese in relation to consultancy, training and masses held. Of this amount, £64,500 remained in creditors at year end. All transactions were made under normal commercial terms.

31. Post balance sheet events

The application for St Nicholas of Tolentine Catholic Primary School to join The Cardinal Newman Educational Trust has been approved by the Regional Director for the South West. It is expected that the Academy will transfer into the Trust in the next financial year.

32. Controlling party

The ultimate controlling party is the Bishop of Clifton by virtue of holding the ability to appoint the majority of the Board of Trustees.

Signature: 

Email: annerolls@newmancatholictrust.com

Signature: 
Danny Doyle (Dec 15, 2022 22:38 GMT)

Email: dannydoyle@newmancatholictrust.com

Signature: 
Ryan Moore (Dec 16, 2022 07:52 GMT)

Email: ryan.moore@randall-payne.co.uk












TCNCET - Accounts

Final Audit Report

2022-12-16

Created:	2022-12-13
By:	Ryszard Szarszewski (admin@randall-payne.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAApMTatLvOam7kILQ2z65RhYN7Peo8dMEz

"TCNCET - Accounts" History

-  Document created by Ryszard Szarszewski (admin@randall-payne.co.uk)
2022-12-13 - 2:36:53 PM GMT- IP address: 82.33.214.66
-  Document emailed to annerolls@newmancatholictrust.com for signature
2022-12-13 - 2:42:04 PM GMT
-  Email viewed by annerolls@newmancatholictrust.com
2022-12-13 - 2:42:48 PM GMT- IP address: 86.134.118.164
-  Signer annerolls@newmancatholictrust.com entered name at signing as Anne Rolls
2022-12-15 - 10:32:03 PM GMT- IP address: 86.134.118.164
-  Document e-signed by Anne Rolls (annerolls@newmancatholictrust.com)
Signature Date: 2022-12-15 - 10:32:05 PM GMT - Time Source: server- IP address: 86.134.118.164
-  Document emailed to Daniel Doyle (dannydoyle@newmancatholictrust.com) for signature
2022-12-15 - 10:32:07 PM GMT
-  Email viewed by Daniel Doyle (dannydoyle@newmancatholictrust.com)
2022-12-15 - 10:37:29 PM GMT- IP address: 86.187.164.157
-  Document e-signed by Daniel Doyle (dannydoyle@newmancatholictrust.com)
Signature Date: 2022-12-15 - 10:38:15 PM GMT - Time Source: server- IP address: 86.187.164.157
-  Document emailed to ryan.moore@randall-payne.co.uk for signature
2022-12-15 - 10:38:16 PM GMT
-  Email viewed by ryan.moore@randall-payne.co.uk
2022-12-15 - 10:40:59 PM GMT- IP address: 213.107.50.65
-  Signer ryan.moore@randall-payne.co.uk entered name at signing as Ryan Moore
2022-12-16 - 7:52:43 AM GMT- IP address: 80.195.137.120



Document e-signed by Ryan Moore (ryan.moore@randall-payne.co.uk)

Signature Date: 2022-12-16 - 7:52:45 AM GMT - Time Source: server- IP address: 80.195.137.120



Agreement completed.

2022-12-16 - 7:52:45 AM GMT



Adobe Acrobat Sign