

Company registration number 13272608 (England and Wales)

**MATER CHRISTI MULTI-ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

# MATER CHRISTI MULTI-ACADEMY TRUST

## CONTENTS

---

	<b>Page</b>
Reference and administrative details	1 - 2
Directors report	3 - 13
Governance statement	14 - 17
Statement of regularity, propriety and compliance	18
Statement of directors responsibilities	19
Independent auditor's report on the financial statements	20 - 23
Independent reporting accountant's report on regularity	24 - 25
Statement of financial activities including income and expenditure account	26 - 27
Balance sheet	28
Statement of cash flows	29
Notes to the financial statements including accounting policies	30 - 52

---

# MATER CHRISTI MULTI-ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Members

Right Reverend Bishop Paul Swarbrick  
Reverend Canon M Docherty  
Reverend Canon Peter A Hart

### Directors

Mr J Murray (Resigned 16 March 2025)  
Ms A Pinguey (Resigned 16 March 2025)  
Ms B Barnes (Resigned 8 October 2024)  
Fr L Ruscillo (Resigned 17 March 2025)  
Mr P D Lovell (Resigned 4 December 2024)  
Ms E A Mallinson (Chair)  
Mr K Hanley  
Mr A Johnson (Resigned 5 July 2025)  
Mr S Clarkson (Vice Chair) (Appointed 3 September 2024)  
Ms J Hadley (Safeguarding Director) (Appointed 18 October 2024)  
Ms H Dolan (Appointed 21 July 2025)  
Mr R Hannaford (Appointed 18 February 2025)  
Mr M I Jenkinson (Appointed 26 August 2025)  
Mr C Mcaree (Appointed 5 August 2025)  
Ms F Wygladala (Appointed 14 July 2025)  
Mr C Wilkins (Appointed 8 August 2025)  
Mrs L Baumber (Appointed 22 April 2025 and resigned 2 June 2025)

### Senior management team

- Chief Executive Officer	Jacky Kennedy
- Headteacher	Daniel Vince
- Headteacher	Ian Nevitt
- Headteacher	Simone Beach
- Headteacher	Rachael Griffiths
- Headteacher	Sheryl Slack
- Primary School Improvement	Laura Byrne
- Headteacher	Suzanne Smith
- Headteacher	Bernie Charnley
- Headteacher	Vicky McDowell
- Headteacher	Lucy Bone
- Headteacher	Sarah Hutchinson
- Headteacher	Kevin McGoldrick
- Director of School Improvement	Jackie Brough
- Secondary School Improvement	Shaun Forrester
- Primary School Improvement	Laura Byrne
- Director of HR	Emma Callinan
- Director of Governance	Jackie Brough

### Company registration number

13272608 (England and Wales)

### Principal and registered office

Marl Business Park  
Morecambe Road  
Ulverston  
LA12 9BN

# MATER CHRISTI MULTI-ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Academies operated

St Gregory's Catholic Primary  
Our Lady & St Patrick's Catholic Primary  
St Mary's Catholic Primary  
St Pius X Catholic Primary  
Our Lady of the Rosary Catholic Primary  
Dean Gibson R.C Primary  
St Cuthbert's Catholic Primary School  
Sacred Heart Catholic Primary  
St Bernard's Catholic High  
St Joseph's Catholic High  
St Cuthbert's Catholic Primary (Wigton)  
St Joseph's Catholic Primary  
St Margaret Mary Catholic Primary  
St Catherine's Catholic Primary  
St Cuthbert's Catholic Primary  
Our Lady of Lourdes Catholic Primary

### Location

Workington  
Maryport  
Ulverston  
Barrow in Furness  
Dalton in Furness  
Kendal  
Windermere  
Barrow in Furness  
Barrow in Furness  
Workington  
Wigton  
Lancaster  
Carlisle  
Penrith  
Carlisle  
Carnforth

### Headteacher

S Slack  
S Smith  
L Byrne  
K McGoldrick  
B Charnley  
C Ritchie  
L Bone  
S Beach  
D Vince  
I Nevitt  
A-M Handford  
R Griffiths  
V Mcdowell  
R Davies  
S Hutchinson  
E Kendall

### Independent auditor

Azets Audit Services  
Fleet House  
New Road  
Lancaster  
LA1 1EZ  
United Kingdom

### Bankers

Lloyds Bank  
140-146 Dalton Road  
Barrow-in-Furness  
Cumbria  
LA14 1JH

### Solicitors

Just People  
The Annexe  
Blencathra House  
Graham Street  
Penrith  
Cumbria  
CA11 9LE

Winkworth Sherwood  
Minerva House  
5 Montague Close  
London  
SE1 9BB  
United Kingdom

# MATER CHRISTI MULTI-ACADEMY TRUST

## DIRECTORS REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

---

The directors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Multi-Academy Trust was established on 1 September 2021 following approval from the Secretary of State for Education.

The Trust operated with ten academies from September 2022, increasing to thirteen academies during the Financial Year 2022/23, for students aged 3 to 16 serving a diverse catchment area covering Cumbria and North Lancashire. The Trust grew to 16 schools at the beginning of the Academic Year September 2024.

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

##### Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Charitable Company is known as Mater Christi Multi-Academy Trust.

The Directors are the Trustees of Mater Christi Multi-Academy Trust are also the Directors of the Charitable Company for the purposes of company law. Details of the Members and Directors who served during the year are included in the Reference and Administrative Details on page 3.

##### 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.

##### Directors indemnities

Indemnity insurance is provided for Directors in accordance with, and subject to the conditions in, the Companies Act 2006 s236. Any Director or former Director is indemnified against any liability incurred by him or her in that capacity, to the extent permitted by the Charities Act 2006. The insurance provides cover of up to £10,000,000 on anyone claim.

##### Method of recruitment and appointment or election of directors

The Directors are appointed by the following:

Foundation Directors Appointed by the Diocesan Bishop in accordance with the provisions set out in the Articles of Association.

Non – Foundation Directors Appointed by the Diocesan Bishop and majority decision of the Directors

##### Policies and procedures adopted for the induction and training of directors

All Directors are provided with copies of the Articles of Association, the Scheme of Delegation, the Trust Development Plan, Code of Conduct for Directors and other information on the working practices of the Board on appointment. New Directors have immediate access to previous Board business through Governor Hub.

Induction training is provided by the Director of Governance.

Directors undertake a self-evaluation of skills and expertise each year which is used to inform specific training and development. The induction is tailored to the individual.

# MATER CHRISTI MULTI-ACADEMY TRUST

## DIRECTORS REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

### Organisational structure

The Trust was formed on the 1 September 2021 as part of a coherent vision to act together in a deep partnership. During the previous year, 2 schools joined the Trust in September 2022 and a further 3 in January 2023, giving the Trust a membership of 13 academies at the financial year end. The Trust is open to other Catholic schools joining as determined and agreed by the Lancaster RC Diocese Trustees and the Directors.

The Trust is governed by its Board of Directors, whose members are Directors of the Charitable Company for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation. The organisational structure of the Trust consists of 4 levels:

- the Board of Directors,
- the Chief Executive Officer and the Central Team,
- the Head Teachers
- the Local Governing Bodies

The Trust's Scheme of Delegation sets out the responsibilities of the Board and the Local Governing Bodies. The Board of Directors is responsible for setting general policies, adopting an annual plan and budget, monitoring performance using results and making major decisions about the direction of the Trust, capital expenditure and, appointing senior staff. Certain elements of these responsibilities are delegated to the following sub committees who make recommendations to the Board of Directors:

- Finance, Staffing & Audit Committee
- Growth Committee
- Curriculum and Standards
- Catholic Life
- Pay Committee (also reviews Executive Pay and CEO Pay)

The Chief Executive Officer is also the Accounting Officer and has responsibility for managing the academies at an executive level implementing the policies laid down by the Directors and reporting back to them with the support of the Senior Leadership Team comprising the Head teachers in the individual academies.

The Board of Directors of the Multi-Academy Trust meets 6 times a year to receive reports from its sub-committees and manage its strategic objectives

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

The Directors consider the Board of Directors, who are the Trust's Trustees, the Chief Executive Officer, the Headteachers and the Chief Operating Officer comprise the key management personnel of the company in charge of directing and controlling, running and operating the Trust on a day to day basis. All Directors give their time freely. Details of Directors' expenses and related party transactions are disclosed in the accounts. The pay of the Chief Executive Officer, Headteachers and the Chief Operating Officer is reviewed annually. The Trust has agreed an Executive Pay Policy for the Central Staff. Headteacher pay is normally increased in line with the recommendations of the School Teachers' Review Body.

### Trade Union Facility Time

Mater Christi Multi Academy Trust currently has no union officials employed by the Trust.

Some of the schools within the Trust have internal union representatives however they are not remunerated by the schools for facility time.

# **MATER CHRISTI MULTI-ACADEMY TRUST**

## **DIRECTORS REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2025***

---

### Engagement with employees

As a Catholic Trust the Board respects the dignity of all people. It ensures equality of opportunity for all employees including those who are disabled during appointment, training and development and promotion processes making reasonable adjustments as required.

To enhance consultation with employees, the Trust has a TURA agreement in place with Professional Associations (Unions) and meets with colleagues from these organisations termly. The CEO is responsible for convening this meeting termly and agreeing agenda items. This builds on well-established processes to provide information to and consult with employees on matters affecting them. The Trust has now adopted a survey calendar to consult with employees.

### Related parties and other connected charities and organisations

The Trust works in partnership with the Lancaster Diocese, the Local Authority in Cumberland, the Local Authority in Westmorland, the Local Authority in Lancashire, the Catholic Teaching Alliance (North), clusters of schools in areas around the Local Authorities as well as links with other Trusts and strong community links.

### Risk Management

The Risk Register identifies and monitors potential strategic, operational and financial risks and scores and prioritises the risks in terms of their potential operational and financial impact. Mitigation and check lists are used to ensure that risk is managed across the organisation.

Risks relevant to each committee are presented at every meeting of the Trustees' sub committees for review and then to the Trustee Board.

# MATER CHRISTI MULTI-ACADEMY TRUST

## DIRECTORS REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

### **Objectives and activities**

#### Objects and aims

The Trust is a company limited by guarantee and a charity whose objects are the advancement of the Catholic Religion through the provision of a Catholic Education. The Trust is not a registered charity but an exempt charity, regulated by the Secretary of State for Education who acts as the principal regulator. The Trust's constitution is set out in its Articles of Association which delegate responsibility for the governance and management of the Trust to the Directors.

The Directors have put in place a Scheme of Delegation to provide clarity as to the roles and responsibilities of those involved in the governance of the academies and how decisions are made.

The Mater Christi Trust has a Vision Document which sets out the goals of the Trust. The Statement 'Loving, Living, Learning Together' summarises the Vision.

In the Vision Statement there are five areas: Our Catholic Life, Our Pastoral Care, Our Curriculum, Our Staff and Our Communities and Partners. Each area has five statements that outline the aims of the Trust.

The Trust Development Plan's objectives are also set out under these five areas. The plan is reviewed for impact and reported to the Board. Success Criteria for each of the objectives are contained in the document. All the Schools' Development Plans link to the Trust's objectives so that the whole organisation is moving forward together.

As a maturing Trust, the Directors and Executive Leadership Team have redoubled their efforts in 2024-5 to meet the socio-economic challenges our schools face and to raise standards. The disastrous inspection outcome of St Margaret Mary has driven many rapid changes in the Trust and ensured a review of all practices.

The response to the St Margaret Mary inspection included significant investment into expanding the school improvement offer to increase supervision, auditing and reviewing our schools. To support improving teaching, the Trust had already invested in the Greater Teaching Toolkit for all teachers.

The Trust's new Director of Primary school had given additional time allocated to key staff to work more intensely with key schools. This post began with a secondment which then led to a permanent recruitment process. The Trust believes secondments are the most impactful and cost-effective school improvement model, keeping leadership expertise in our schools, up to date with the latest thinking and relatable to other school leaders.

In two of the recent Ofsted inspections, reports referred to the positive impact of the Trust. Trust wide staff deployments have been key in achieving rapid success –for example at Our Lady and St Patrick's in preparation for their inspection, a Headteacher was deployed to audit and support improvements.

The new Cluster model of school meetings for support and collaboration have also begun this year.

The Trust continues to make significant investment in its SEND services with the appointment of a Trust-wide Inclusion Lead, currently on deployment to St Bernard's, Barrow.

With 13 Local Governing Bodies (LGBs) for 16 schools, three joint bodies with pairs of schools each, one of the key activities for the Trust's Executive Leadership team has been to review governance. The Trust's Director of Governance began the process to ensure each school had their own LGB. She has begun the process of aligning reporting and agendas. She has offered training to their governors and greater oversight of key areas such as Safeguarding, Risk Management and Health & Safety. The intention is to ensure that our governance processes create a pyramid of information and questions flowing from school's LGB to the Trust Board and Executive team. In part, ensuring that this information provides a focused, aggregated risk register for Directors.

Retention and recruitment of staff remain a top priority. Attracting staff into the organisation is a key objective, consequently we have reviewed our recruitment processes (moved online), induction, and CPD. Planning took place in 2024-5 to begin a leadership development programme in September 2025. The education sector continues to have an issue of recruitment and retention. We are passionate about the professional development of all our staff and continue to invest heavily in a range of areas including the GTT for teachers, Birmingham Catholic Partnership CPD. In getting the right people into our Trust and retaining them, we know we can affect the greatest impact on the children in our care.

The Trust is committed to being environmentally responsible. To this end, the new Estates Committee approved the use of SCA monies to ensure schools are fit for purpose and environmentally. Consequently, SCA monies have been designated to deliver building projects where the need was most urgent.

# MATER CHRISTI MULTI-ACADEMY TRUST

## DIRECTORS REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

### Public benefit

The Directors are aware of the Charity Commission Guidance on providing public benefit and have had due regard to this in exercising their duties during the year. The main public benefit delivered by the Trust is the provision of a high quality of education to its students. This has been evidenced through the results achieved and feedback from external assessments.

### **Strategic report**

#### Key performance indicators

#### **KS1 Phonics Results 2025**

This table shows the percentage of students meeting the expected phonics decoding standard. This data is based on the 2024/5 phonics screening check.

School	2022-2023	2023-24	2024-25	Cohort	Percentile Rank
St Pius X, Barrow		67%	85%	27	64th
St Cuthbert's, Wigton	88%	88%	85%	20	64th
St Mary's, Ulverston		82%	83%	18	57th
OLOR, Dalton		64%	83%	12	57th
Dean Gibson, Kendal	100%	90%	83%	12	57th
OLSP, Maryport		85%	80%	20	43rd
St Joseph's, Lancaster		77%	77%	13	34th
St Cuthbert's Windermere	29%	71%	75%	4	28th
St Catherine's Penrith	75%	57%	69%	16	15th
Sacred Heart, Barrow	88%	60%	67%	27	12th
St Gregory's, Workington	72%	71%	64%	14	10th
St Margaret Mary's, Carlisle		79%	63%	30	9th
St Cuthbert's, Carlisle		95%	62%	26	7th
LOLO, Carnforth			62.5%	4	7th
Mater Christi	78%	77%	74%		
National	75%	79%	80%		

# MATER CHRISTI MULTI-ACADEMY TRUST

## DIRECTORS REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### KS2 Sats Results 2025 for the Trust

Our lowest performing schools from 2024 increased their combined scores significantly. St Jos added 20% and SH, 24% but outcomes remain below average in 2025. The outcomes were as predicted except for one school in reading.

Assessment		Cohort	Trust	National	National Result	Trust Last Year
KS2 Reading, Writing and Maths Combined	% of pupils achieving expected standard	293	53%	Below	62%	58%
KS2 Reading, Writing and Maths Combined	% of pupils achieving the higher standard	293	2%	Below	8%	4%
Multiplication Check (MTC)	% of students with full marks	281	22%	Below	Est 38%	21%
Phonics Screening Test	% of pupils passing Year 1	239	74%	Below	Est 80%	77%
Early Years Foundation	% of pupils achieving a Good Level of Development	231	59%	Below	Est 69%	65%

National curriculum tests take place at the end of Year 6. These tests, alongside teacher assessment of English writing and science, are set in Reading and Maths and Spelling, Punctuation and Grammar.

#### Key Stage 2- Reading, Writing & Maths combined

% of pupils achieving the expected standard

School	2023-24	2024-25	Cohort	Percentile Rank
St Mary's, Ulverston	100%	100%	23	99th
St Cuthbert's Windermere	100%	100%	5	99th
St Cuthbert's, Wigton		100%	5	99th
Dean Gibson, Kendal	90%	88%	32	84th
St Cuthbert's, Carlisle	52%	80%	20	61st
OLOR, Dalton	79%	78%	9	54th
OLSP, Maryport	96%	64%	30	19th
St Gregory's, Workington	74%	60%	30	12th
St Margaret Mary's, Carlisle	84%	59%	29	10th
Sacred Heart, Barrow	44%	57%	21	9th
St Pius X, Barrow	80%	56%	27	7th
LOLO, Carnforth	100%	53%	15	6th
St Joseph's, Lancaster	20%	50%	24	6th
St Catherine's Penrith		47%	19	3rd
Trust	75%	68%		
National	74%	75%		

# MATER CHRISTI MULTI-ACADEMY TRUST

## DIRECTORS REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

### Secondary School Outcomes

#### GCSE Outcomes Summary 2025

GCSE 24	St Bernard's		St Joseph's	
	Lang	Lit	Lang	Lit
% 4+ English	47.6%	50.4%	60.7%	60.7%
% 4+ Maths	55.8%		54.7%	
% 5+ English	28.6%	31.4%	42.7%	38.2%
% 5+ Maths	35.4%		36%	
% 4+ Eng & Maths	42.7%		48.4%	
% 5+ Eng & Maths	23.3%		31.2%	
EBACC Entry	19.3%		5.4%	
Attainment 8	3.45		3.74	
Progress 8	Not reported this year		Not reported this year	

Both schools are below the national with their headline 4+ and 5+ English and Maths scores. Internal data shows a recovery pattern in both schools.

#### Our Schools 2024 – 2025

##### Dean Gibson Catholic Primary School, Kendal

Dean Gibson continues to be Good after an Ofsted inspection in June 2024. A new Headteacher and Deputy Headteacher have been appointed in 2024-2025. Outcomes show the school continues to progress well.

##### Our Lady and St Patrick's Catholic Primary School

Our Lady and St Patrick's had a successful Ofsted inspection in April 2025 where the school was judged to be Good. An interim leadership structure was in place during 2024-5. The new permanent leadership structure was appointed in readiness for September 2025 made up of an Executive Headteacher and a Head of School.

##### Our Lady of the Lourdes, Carnforth

Our Lady of Lourdes has an effective governing body and comes into the Trust with a strong focus on reading and curriculum.

##### Our Lady of the Rosary Catholic Primary School, Dalton

Our Lady of the Rosary had a successful year with good outcomes above national in summer 2025. Leadership at Our Lady's is strong. The school is preparing for inspection in 2025-6.

##### Sacred Heart Catholic Primary School, Barrow

Sacred Heart relocated once more to temporary KS1 buildings constructed on their home site in the Spring term. Preparations for moving KS2 to temporary modular buildings constructed on St Bernard's site were undertaken for their move in September 2025. Outcomes rose in 2025 whilst all the building distractions were taking place due to staff commitment and energy in difficult circumstances.

# **MATER CHRISTI MULTI-ACADEMY TRUST**

## **DIRECTORS REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2025***

---

### **St Catherine's Catholic Primary, Penrith**

St Catherine's joined the Trust in September 2024. Shortly after joining the school had a Catholic Inspection in October 2024. Inspectors recognised that St Catherine's is a fully inclusive school where children are happy, feel safe and are supported pastorally alongside their families.

### **St Cuthbert's Catholic Primary School, Wigton**

St Cuthbert's is a lovely welcoming school with a strong governing body. In 2025, their outcomes were the highest in the Trust.

### **St Cuthbert's Catholic Primary School, Windermere**

St Cuthbert's is the smallest school in our Trust. The team is known in the Trust for their strong enrichment programme. They also produced very strong outcomes in 2025

### **St Cuthbert's Catholic Primary School, Carlisle**

St Cuthbert's was recognised as a happy, welcoming and fully inclusive school in their successful Catholic Inspection in July 2025. Inspectors also recognised their dedicated and committed headteacher.

### **St Gregory's Catholic Primary School, Workington**

St Gregory's Catholic Primary School began September 2024 with a new Headteacher and a strengthened senior team. In March 2025, Ofsted recognised that the school continues to be good. Ofsted commented that this is a school where pupils have lots of friends feel safe, enjoy their learning and achieve well.

### **St Joseph's Catholic Primary School, Lancaster**

St Joseph's outcomes rose in 2025, but the school still have work to do to improve further. St Joseph's is now a RISE school working closely with their RISE partners with ambitious targets for improvements.

### **St Margaret Mary's Catholic Primary School**

St Margaret Mary's received an unsatisfactory Ofsted rating, but staff and leadership have responded with determination and a clear plan of action. They are implementing new teaching strategies, and a new curriculum and engaging closely with families. Signs of progress were recognised in the June Ofsted Monitoring Visit. RISE are also working in partnership with the school to accelerate progress and rebuild confidence.

### **St Mary's Catholic Primary School, Ulverston**

St Mary's continues to be a successful school where students feel supported, challenged, and excited to learn. This is evidenced by stable outcomes, and a positive school culture. Leadership have supported other Trust schools. The Headteacher has now been appointed to the Trust central team and a process for Headteacher recruitment will begin in September 2025. The school is preparing for inspection in 2025-6.

### **St Pius X Catholic Primary School**

Phonics continues to be a strength of the school. There is a very well embedded improved Early Years Provision and excellent SEND support for students and strong leadership. The school is preparing for inspection in 2025-6.

### **St Bernard's Catholic High School, Barrow**

St Bernard's welcomed a new Headteacher in September 2024 who has made a series of positive changes to St Bernard's and new teaching appointments. Outcomes remain low and are a priority for 2025-6.

### **St Joseph's Catholic High School, Workington**

St Joseph's is making steady progress, with clear signs of improvement across several areas. Attendance has risen spectacularly, reflecting stronger engagement from students and families, but further work is still needed to boost academic outcomes.

# MATER CHRISTI MULTI-ACADEMY TRUST

## DIRECTORS REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

### Going concern

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

### **Financial review**

The Trust's total incoming resources during the year were £29.4m. The majority of the Trust's income derives from central government funding via the Education and Skills Funding Agency, in the form of government grants. Total funding received for the Trust's educational operations in the period was £22.7m and further details are provided in note 5 to the accounts.

Total outgoing resources for the year were £30m. All of the Trust's expenditure related to the direct provision of educational operations. The excess of income over expenditure before other gains/losses was £0.6m.

At 31 August 2025 all assets shown in the accounts were used exclusively for providing education and associated support services to students of the Trust.

### **Financial and Risk Management Objectives and Policies**

The Multi-Academy Trust is aware of the impact of potential cuts in future levels of government funding and continually reviews its costs to ensure long term viability.

### **Principles risks and uncertainties**

The principal risks to the Multi-Academy Trust are:-

- Loss of funding
- Declining student numbers
- Premises condition and required maintenance
- Cyber security attack
- Senior Leadership Team recruitment.

The Multi-Academy Trust's risk management process ensures that risks are regularly reviewed and appropriate action to minimise risks are implemented.

A risk register is maintained in which identified risks are recorded which are reported to the Board at each of their meetings. A review of the Trust's risk management processes will be undertaken on an annual basis and key controls will be continually improved.

The internal financial systems are based on the Academies Financial Handbook and are documented in the Financial Regulations. The systems are based on a framework of segregation of duties, schemes of delegation which include authorisation and approval. Financial management information is provided to the Board of Directors on a termly basis and the Chair of Directors receives a monthly update. No major issues have been identified. Recommendations for the improvements to systems and procedures have already been implemented or are in the process of being implemented.

### **Sacred Heart**

Sacred Heart school building continues to be closed, and the pupils are being taught on split sites with some pupils (reception through to Year 6) being transported daily by bus to an alternative site.

The staff at Sacred Heart are working extremely hard to provide good education to the pupils. Pupil numbers have remained constant since the school building closed.

The school has been placed on the School Rebuilding Programme and will be moved into temporary purpose built modular buildings during the first half of 2025.

The Trust continues to work closely with the local MP, the DFE and the Diocese.

# MATER CHRISTI MULTI-ACADEMY TRUST

## DIRECTORS REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### Reserves policy

Reserves are held to cover:

- cashflow and contingency requirements;
- planned or anticipated future commitments to capital projects;
- financial commitments made but not yet entered into; and
- planned investment in educational initiatives.

As Mater Christi Catholic Multi Academy Trust is an established Trust, the Trustees review the appropriate level of reserves as the Trust grows, targeting at least one month's staffing expenditure. At the financial year end, this equates to approximately £1,700,000.

The Trust aims, as a minimum, to maintain this level of reserves however the Trustees are fully aware that the current government funding levels and economic climate are an ongoing risk to this aim.

#### Investment policy

The Directors, having due regard to the Charity Commission guidance have approved an Investment Policy delegating the day-to-day management of investments to the Chief Operating Officer within the guidelines of the policy. The Trust does not currently hold any investments other than cash, which is held for its normal operations.

The Board of Directors has adopted a low risk strategy to its cash holdings and will only invest in low risk deposit accounts. The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the Trust's investment return with acceptable risk.

#### **Fundraising**

Under the provisions of the Charities (Protection and Social Investment) Act 2016 this section must include information on fundraising practices.

The Trust undertakes a small amount of fundraising partly to fund projects within individual academies for example to raise funds to pass on to other charities. We contact parents by letter to raise awareness of the fundraising no more than once per year and by text message prior to any specific event, for example a non-uniform day to raise funds for local charities. We welcome support from local organisations and benefitted from in-kind support from local organisations in the delivery of a number of curriculum activities as well as careers guidance and interviewing skills.

We do not work with any commercial participators or professional fundraisers and have received no complaints about our fundraising. We believe that the small amount of fundraising undertaken is not unreasonably intrusive or persistent and there is no undue pressure placed on parents to donate

# MATER CHRISTI MULTI-ACADEMY TRUST

## DIRECTORS REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

### Plans for future periods

The Multi-Academy Trust will continue to work together to improve standards and to improve the levels of performance of its students at all levels to ensure its students obtain employment or a place in higher education when they leave. We will:

- Develop and implement a broad and ambitious curriculum from EYFS to 16;
- Improve outcomes and opportunities for disadvantaged pupils;
- Develop and implement a workforce development programme for all staff across the Trust
- Further develop a trust-wide understanding of ethos for all stakeholders
- Develop an estates management strategy to support the ongoing development and maintenance of land and buildings
- Continue to develop the Trust's Growth plan in line with the Diocesan strategy. Growth will enable the Trust to further support children bringing more benefits to existing and joining schools through partnering and cross Trust efficiencies. The Trust has a further three primary schools joining from the 1st September 2024.

### Auditor

In so far as the Trustees are aware: -

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

The auditors, Azets Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The directors report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 01 December 2025 and signed on its behalf by:

Ms E A Mallinson  
**Chair**

# MATER CHRISTI MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

### Scope of responsibility

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

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

### Governance

The information on governance included here supplements that described in the Directors Report and in the Statement of Directors Responsibilities. The board maintained effective oversight of funds through the Finance, Staffing and Audit Committee. Attendance during the year at meetings of the Board of Directors was as follows:

Directors	Meetings attended	Out of possible
Mr J Murray (Resigned 16 March 2025)	3	3
Ms A Pinguet (Resigned 16 March 2025)	2	3
Ms B Barnes (Resigned 8 October 2024)	5	6
Fr L Rusillo (Resigned 17 March 2025)	4	5
Mr P D Lovell (Resigned 4 December 2024)	6	6
Ms E A Mallinson (Chair)	6	6
Mr K Hanley	6	6
Mr A Johnson (Resigned 5 July 2025)	4	4
Mr S Clarkson (Vice Chair) (Appointed 3 September 2024)	6	6
Ms J Hadley (Safeguarding Director) (Appointed 18 October 2024)	6	6
Ms H Dolan (Appointed 21 July 2025)	0	0
Mr R Hannaford (Appointed 18 February 2025)	3	3
Mr M I Jenkinson (Appointed 26 August 2025)	1	1
Mr C Mcaree (Appointed 5 August 2025)	1	1
Ms F Wygladala (Appointed 14 July 2025)	1	1
Mr C Wilkins (Appointed 8 August 2025)	1	1
Mrs L Baumber (Appointed 22 April 2025 and resigned 2 June 2025)	0	4

### Conflicts of interest

Trustee's and Members are required to complete an annual declaration of interests. A register of these interests is published on the Trust's website. In addition, Trustees are asked to declare any conflict of interest at each meeting of the board and its sub committees.

# MATER CHRISTI MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

The Finance, Staffing and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee the Trust budget and academies' budgets to ensure regularity, propriety and value for money and to show that Trust funds are used in accordance with charity law, company law and the funding agreement.

Attendance at Finance, Staffing and Audit Committee meetings during the year was as follows:

Directors	Meetings attended	Out of possible
Ms A Pinguey (Resigned 16 March 2025)	6	6
Ms E A Mallinson (Chair)	7	8
Mr A Johnson (Resigned 5 July 2025)	1	1
Mr S Clarkson (Vice Chair) (Appointed 3 September 2024)	7	8

#### Review of value for money

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

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

- Consistently delivering good results at all key stages as detailed in the Achievements and Performance section
- Robust governance and oversight of Multi-Academy Trust finances
- The Finance Committee receives termly budget monitoring reports and reports detailing compliance with Academy Trust's tender policy. Monthly budget monitoring reports are reviewed with the Accounting Officer and Chief Operating Officer.
- The full Trust Board approved the budget this year and is mindful of the need to balance expenditure against income to ensure the Multi-Academy Trust remains a 'going concern'.
- Undertaking a competitive quoting procedure to identify a new:
  - Catering provider for schools within the trust using a third party
  - IT Support services
  - Compliance software tendering across the three trusts within the Diocese
- The Trust is a member of the Government's RPA scheme for insurance in order to make cost savings.
- The trust follows the Financial Policy ensuring we challenge ourselves to achieve the best price for our requirements across all goods and services

In 2024-2025 we will develop further Trust wide procurement opportunities and use of Integrated Curriculum Financial Planning to identify efficiencies and future cost savings within our schools.

#### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

# MATER CHRISTI MULTI-ACADEMY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

### Capacity to handle risk

The Board of Directors 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 Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025.

To support further risk management as the Trust grows, the Trust is developing the use of Compliance software where policies, systems and processes will be developed and reported at a school level, which will feed into a Trust wide view of risk and how it is being managed in a timely fashion. This process is regularly reviewed by the Board of Directors.

### 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 Directors;
- regular reviews by the Finance, Staffing and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- recruitment and retention of suitably qualified and experienced finance staff;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Directors has considered the need for a specific internal audit function and has decided not to appoint its own internal auditor.

However, in line with the Academies Financial Handbook 2023 the Directors have appointed SKL Education to carry out Internal Scrutiny reviews across the trust which also splits the internal and external audit functions in line with ethical requirements.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the trust's financial systems and other areas identified within the trusts risk register. The checks carried out in the current period included:

- Reserves policy and procedures
- Review due diligence procedures.
- Review Scheme of delegation
- Review budget assumptions 2024-2027
- Actions from External Audit
- Adherence to the Trust's financial policy
- Use of the Access finance system to support with the financial processes and compliance with the finance policy
- Procurement practices
- Related Party Transactions
- Whistleblowing Policy
- Cyber security and mitigations
- Risk register review, and format.
- Payroll controls & HR strategy
- Compliance with ATH musts

The internal audit programme occurred as planned throughout the year in accordance with the Internal Assurance Programme of Works as agreed with the Finance, Staffing and Audit Committee. The auditor issued individual assurance reports following the completion of each aspect of work.

# **MATER CHRISTI MULTI-ACADEMY TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2025***

---

All reports were submitted to the Finance, Staffing and Audit committee with the management response included and the Trust continues to be classified as Low Risk.

### **Review of effectiveness**

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

- the work of the reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the trust who have responsibility for the development and maintenance of the internal control framework.

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

Based on the advice of the audit and risk committee and the accounting officer, the Board of Directors is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of directors on 01 December 2025 and signed on its behalf by:

Ms E A Mallinson  
**Chair of Trustees**

Ms J Kennedy  
**Accounting Officer**

## **MATER CHRISTI MULTI-ACADEMY TRUST**

### **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

***FOR THE YEAR ENDED 31 AUGUST 2025***

---

As accounting officer of Mater Christi Catholic Multi Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

Ms J Kennedy  
**Accounting Officer**

01 December 2025

# MATER CHRISTI MULTI-ACADEMY TRUST

## STATEMENT OF DIRECTORS RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2025**

---

The directors (who also act as trustees for Mater Christi Multi-Academy Trust) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2024 to 2025;
- make judgments 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 Directors 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 accounts 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 Directors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on ..... and signed on its behalf by:

Ms E A Mallinson  
**Chair**

# MATER CHRISTI MULTI-ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MATER CHRISTI MULTI-ACADEMY TRUST

*FOR THE YEAR ENDED 31 AUGUST 2025*

---

### Opinion

We have audited the financial statements of Mater Christi Multi-Academy Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors 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.

# MATER CHRISTI MULTI-ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MATER CHRISTI MULTI-ACADEMY TRUST (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2025*

---

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

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

- the information given in the directors report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors report, including the incorporated 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 directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the statement of directors responsibilities, the directors 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 directors 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 directors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

## MATER CHRISTI MULTI-ACADEMY TRUST

### INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MATER CHRISTI MULTI-ACADEMY TRUST (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2025*

---

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **MATER CHRISTI MULTI-ACADEMY TRUST**

### **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MATER CHRISTI MULTI-ACADEMY TRUST (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2025***

---

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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

#### **Susanna Cassey (Senior Statutory Auditor)**

For and on behalf of Azets Audit Services, Statutory Auditor  
Chartered Accountants

Fleet House  
New Road  
Lancaster  
LA1 1EZ  
United Kingdom

24 December 2025

# **MATER CHRISTI MULTI-ACADEMY TRUST**

## **INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO MATER CHRISTI MULTI-ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

***FOR THE YEAR ENDED 31 AUGUST 2025***

---

In accordance with the terms of our engagement letter dated 22 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Mater Christi Multi-Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Mater Christi Multi-Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Mater Christi Multi-Academy Trust and the Secretary of State for Education 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 Mater Christi Multi-Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of the accounting officer of Mater Christi Multi-Academy Trust and the reporting accountant**

The accounting officer is responsible, under the requirements of Mater Christi Multi-Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the 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 the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

## **MATER CHRISTI MULTI-ACADEMY TRUST**

### **INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO MATER CHRISTI MULTI-ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2025***

---

The work undertaken to draw to our conclusion includes:

- completion of self assessment questionnaire by Accounting Officer
- discussions with the Accounting Officer and finance team
- review of Internal Audit reports
- review of trustee and committee meeting minutes
- review of finance and other relevant policies
- review of purchases, expenses and expense claims on a sample basis including the application of tendering processes where applicable
- review of charge card transactions including the application of controls
- review of payroll transactions on a sample bases including the application of controls
- review of potential special payments to staff
- review of leases and consideration of areas where borrowing may have been incurred
- consideration of transactions with related and connected parties
- review of register of business interests for completeness and compliance with regulations
- enquiries into transactions that may require disclosure under DfE delegated authority rules
- consideration of value for money and appropriateness of transactions

#### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Reporting Accountant**

Azets Audit Services

24 December 2025

# MATER CHRISTI MULTI-ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £	Total 2024 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	125,350	-	869,055	994,405	356,386
Donations - transfer from local authority on conversion	25	167,403	397,000	23,592	587,995	-
Charitable activities:						
- Funding for educational operations	4	309,389	26,120,561	-	26,429,950	22,461,223
Other trading activities	5	908,318	-	-	908,318	866,267
Investments	6	44,876	-	-	44,876	88,387
<b>Total</b>		<b>1,555,336</b>	<b>26,517,561</b>	<b>892,647</b>	<b>28,965,544</b>	<b>23,772,263</b>
<b>Expenditure on:</b>						
Raising funds	7	16,364	-	-	16,364	4,966
Charitable activities:						
- Educational operations	9	1,767,445	26,049,388	208,642	28,025,475	23,190,761
<b>Total</b>	<b>7</b>	<b>1,783,809</b>	<b>26,049,388</b>	<b>208,642</b>	<b>28,041,839</b>	<b>23,195,727</b>
<b>Net income/(expenditure)</b>		<b>(228,473)</b>	<b>468,173</b>	<b>684,005</b>	<b>923,705</b>	<b>576,536</b>
<b>Other recognised gains/(losses)</b>						
Actuarial losses on defined benefit pension schemes	19	-	(722,000)	-	(722,000)	(223,000)
<b>Net movement in funds</b>		<b>(228,473)</b>	<b>(253,827)</b>	<b>684,005</b>	<b>201,705</b>	<b>353,536</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		3,864,469	67,342	1,218,871	5,150,682	4,797,146
Total funds carried forward		3,635,996	(186,485)	1,902,876	5,352,387	5,150,682

# MATER CHRISTI MULTI-ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	125,825	-	230,561	356,386
Charitable activities:					
- Funding for educational operations	4	280,590	22,180,633	-	22,461,223
Other trading activities	5	866,267	-	-	866,267
Investments	6	88,387	-	-	88,387
<b>Total</b>		<u>1,361,069</u>	<u>22,180,633</u>	<u>230,561</u>	<u>23,772,263</u>
<b>Expenditure on:</b>					
Raising funds	7	4,966	-	-	4,966
Charitable activities:					
- Educational operations	9	1,117,268	21,924,807	148,686	23,190,761
<b>Total</b>	7	<u>1,122,234</u>	<u>21,924,807</u>	<u>148,686</u>	<u>23,195,727</u>
<b>Net income</b>		238,835	255,826	81,875	576,536
Transfers between funds	17	-	(57,679)	57,679	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	19	-	(223,000)	-	(223,000)
<b>Net movement in funds</b>		238,835	(24,853)	139,554	353,536
<b>Reconciliation of funds</b>					
Total funds brought forward		3,625,634	92,195	1,079,317	4,797,146
Total funds carried forward		<u>3,864,469</u>	<u>67,342</u>	<u>1,218,871</u>	<u>5,150,682</u>

# MATER CHRISTI MULTI-ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		1,893,893		1,218,871
<b>Current assets</b>					
Debtors	14	1,035,724		766,409	
Cash at bank and in hand		4,493,628		5,092,201	
		<u>5,529,352</u>		<u>5,858,610</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(2,070,858)		(1,926,799)	
<b>Net current assets</b>			<u>3,458,494</u>		<u>3,931,811</u>
<b>Net assets excluding pension asset</b>			<u>5,352,387</u>		<u>5,150,682</u>
Defined benefit pension scheme asset	19		-		-
<b>Total net assets</b>			<u>5,352,387</u>		<u>5,150,682</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	17				
- Fixed asset funds			1,902,876		1,218,871
- Restricted income funds			(186,485)		67,342
<b>Total restricted funds</b>			<u>1,716,391</u>		<u>1,286,213</u>
<b>Unrestricted income funds</b>	17		<u>3,635,996</u>		<u>3,864,469</u>
<b>Total funds</b>			<u>5,352,387</u>		<u>5,150,682</u>

The financial statements on pages 26 to 52 were approved by the directors and authorised for issue on 01 December 2025 and are signed on their behalf by:

Ms E A Mallinson  
**Chair**

Company registration number 13272608 (England and Wales)

# MATER CHRISTI MULTI-ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	20		(652,433)		445,294
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		44,876		88,387	
Capital grants from DfE Group		869,055		641,586	
Purchase of tangible fixed assets		(860,071)		(709,533)	
<b>Net cash provided by investing activities</b>			53,860		20,440
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			(598,573)		465,734
Cash and cash equivalents at beginning of the year			5,092,201		4,626,467
<b>Cash and cash equivalents at end of the year</b>			4,493,628		5,092,201

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### 1 Accounting policies

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

##### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

The directors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of authorisation for issue. After making appropriate enquiries, firm oversight of revenue, identifying opportunities, managed change and appropriate reserves are all evidenced throughout the Trust. The Trustees therefore have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. For this reason they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust 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 are listed on note 25 along with the academies that have joined the Trust in the year. 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 Charitable activities – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

##### 1.4 Income

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

###### Grants

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

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

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

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### 1 Accounting policies

(Continued)

##### Donations

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

##### Other income

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

##### Donated fixed assets

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

##### Transfer of assets on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred net 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 academy trust. Income equal to the net assets transferred on conversion is recognised within donations and capital grant income.

#### 1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### 1 Accounting policies

(Continued)

##### 1.6 Tangible fixed assets and depreciation

Assets capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

The Trust's capitalisation policy is:

- Building improvements £1,000
- Plant and machinery £1,000
- Fixtures, fittings and equipment £1,000
- Computer equipment £1,000

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

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

Building improvements	20 years on a straight line basis
Plant and machinery	7 years on a straight line basis
Computer equipment	3 years on a straight line basis
Fixtures, fittings & equipment	7 years on a straight line basis

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

##### 1.7 Liabilities

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

##### 1.8 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

##### 1.9 Financial instruments

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

###### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

---

### 1 Accounting policies

(Continued)

#### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.10 Taxation

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

#### 1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

#### 1.12 Fund accounting

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

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

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

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### 2 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme (LGPS) defined benefit pension plan depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Any changes in these assumptions, which are disclosed in note 18, will impact on the carrying amount of the pension plan. Where the actuarial valuation shows the LGPS as an asset, The Academy Trust considers asset ceiling before recognising the asset. The asset ceiling calculation includes making assumptions regarding annuity. Due to the complexity, the asset ceiling calculation is determined using actuarial valuations.

##### **Depreciation**

Depreciation is calculated as to write off the cost of an asset off over its useful economic life. The accounting policies are disclosed in the accounting policy above.

##### **Assets transferred on conversion**

The trust transfers the assets of the predecessor schools when they join the trust. The value of the assets transferred are estimated by trustees and management by reference to asset registers and other information from the predecessor schools and the capitalisation and depreciation policies of the trust.

#### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	869,055	869,055	230,561
Other donations	125,350	-	125,350	125,825
	<u>125,350</u>	<u>869,055</u>	<u>994,405</u>	<u>356,386</u>

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 4 Funding for the academy trust's educational operations

Educational operations	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	19,017,236	19,017,236	16,630,542
Other DfE/ESFA grants:				
- UIFSM	-	219,400	219,400	193,032
- Pupil premium	-	1,390,276	1,390,276	1,361,670
- PE & sports premium	-	241,946	241,946	192,898
- Rates	-	81,258	81,258	47,657
- Teacher pension grants	-	440,363	440,363	74,772
- Teacher pay grants	-	412,070	412,070	212,528
- Others	-	921,964	921,964	929,632
	-	22,724,513	22,724,513	19,642,731
<b>Other government grants</b>				
Local authority grants	-	3,364,180	3,364,180	2,508,623
Special educational projects	-	31,868	31,868	29,279
	-	3,396,048	3,396,048	2,537,902
<b>Total funding for educational operations</b>	-	26,120,561	26,120,561	22,180,633
<b>Catering Income</b>	309,389	-	309,389	280,590
<b>Total funding</b>	309,389	26,120,561	26,429,950	22,461,223

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	45,523	-	45,523	31,908
Catering income	3,271	-	3,271	3,353
Music tuition	10,986	-	10,986	7,917
Parental contributions	298,311	-	298,311	285,517
Other income	550,227	-	550,227	537,572
	908,318	-	908,318	866,267

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6 Investment income	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	44,876	-	44,876	88,387

7 Expenditure	Staff costs £	Non-pay expenditure		Total 2025 £	Total 2024 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	16,364	16,364	4,966
Academy's educational operations					
- Direct costs	14,849,111	-	2,294,367	17,143,478	13,671,563
- Allocated support costs	6,878,358	1,929,676	2,073,963	10,881,997	9,519,198
	<u>21,727,469</u>	<u>1,929,676</u>	<u>4,384,694</u>	<u>28,041,839</u>	<u>23,195,727</u>

Net income/(expenditure) for the year includes:	2025 £	2024 £
Operating lease rentals	61,232	40,173
Depreciation of tangible fixed assets	208,642	148,686
Fees payable to auditor for:		
- Audit	30,000	29,000
- Other services	9,000	7,000
Net interest on defined benefit pension liability	(123,000)	(83,000)

### 8 Central services

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

- human resources;
- financial services;
- audit and quality assurance;
- legal services;
- educational support services;
- central planning and support;
- support in building curriculums;
- assist in compliance with policies and protocols;
- the cost of payroll services;
- risk management and business continuity;
- governance.

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 8 Central services

(Continued)

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

- A flat rate of 5% of core ESFA/DfE funding income;
- Additional recharge to those schools whose finance work is now performed by the central finance team. The recharge is calculated on the basis of the number of hours worked by the finance team for the schools.
- A one off reserves transfer also occurred in the year from St Bernard's Catholic High School to the central trust of £450,000 in order to help support the other schools in the trust.

The amounts charged during the year were as follows:

	2025	2024
	£	£
St Gregory's Catholic Primary	58,340	47,317
Our Lady & St Patrick's Catholic Primary	62,939	44,262
St Mary's Catholic Primary	46,968	35,296
St Pius X Catholic Primary	80,843	60,985
Our Lady of the Rosary Catholic Primary	38,195	28,995
Dean Gibson R.C Primary	48,056	37,384
St Cuthbert's Catholic Primary School	30,798	23,726
Sacred Heart Catholic Primary	76,355	57,606
St Bernard's Catholic High	777,694	244,906
St Joseph's Catholic High	187,792	139,619
St Cuthbert's Catholic Primary (Wigton)	36,475	-
St Joseph's Catholic Primary	72,556	52,474
St Margaret Mary Catholic Primary	71,811	49,479
St Catherine's Catholic Primary	35,213	-
St Cuthbert's Catholic Primary	55,517	34,245
Our Lady of Lourdes Catholic Primary	25,921	-
	1,705,473	856,294
	1,705,473	856,294

#### 9 Charitable activities

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
<b>Direct costs</b>				
Educational operations	975,469	16,168,009	17,143,478	13,671,563
<b>Support costs</b>				
Educational operations	791,976	10,090,021	10,881,997	9,519,198
	1,767,445	26,258,030	28,025,475	23,190,761
	1,767,445	26,258,030	28,025,475	23,190,761

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 9 Charitable activities (Continued)

#### Analysis of support costs

	2025 £	2024 £
Support staff costs	6,960,927	5,890,927
Depreciation	208,642	148,686
Premises costs	1,721,034	1,918,733
Other support costs	1,947,455	1,529,294
Governance costs	43,939	31,558
	10,881,997	9,519,198
	10,881,997	9,519,198

### 10 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	15,360,633	12,803,976
Social security costs	1,686,921	1,176,212
Pension costs	3,565,847	2,702,787
	20,613,401	16,682,975
Staff costs - employees	20,613,401	16,682,975
Agency staff costs	1,114,068	909,062
	21,727,469	17,592,037
Staff development and other staff costs	304,611	237,643
	22,032,080	17,829,680
	22,032,080	17,829,680

#### Severance payments

The academy trust paid 3 severance payments in the year, disclosed in the following bands:

£0 - £25,000	1
£25,001 - £50,000	2

#### Staff numbers

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

	2025 Number	2024 Number
Teachers	169	153
Administration and support	395	362
Management	47	40
	611	555
	611	555

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 10 Staff

(Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

	2025 Number	2024 Number
Teachers	138	126
Administration and support	242	205
Management	45	38
	<u>425</u>	<u>369</u>

#### Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	19	13
£70,001 - £80,000	5	5
£80,001 - £90,000	4	1
£90,001 - £100,000	2	2
£100,001 - £110,000	1	-
£120,001 - £130,000	-	1
£140,001 - £150,000	1	-
	<u>1</u>	<u>1</u>

#### Key management personnel

The key management personnel of the academy trust comprise the directors and the senior management team. 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 academy trust was £2,404,369 (2024: £1,658,420).

### 11 Directors remuneration and expenses

During the period ended 31 August 2025, travel and subsistence expenses totalling £670 were reimbursed or paid directly to 1 trustee (2024: £95).

### 12 Directors and officers' insurance

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

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 13 Tangible fixed assets

	Building improvements	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2024	943,131	39,973	316,299	244,067	1,543,470
Transfer on conversion	-	-	23,592	-	23,592
Additions	603,076	26,208	187,861	42,926	860,071
At 31 August 2025	1,546,207	66,181	527,752	286,993	2,427,133
<b>Depreciation</b>					
At 1 September 2024	54,925	6,532	216,210	46,932	324,599
Charge for the year	58,234	7,167	104,653	38,587	208,641
At 31 August 2025	113,159	13,699	320,863	85,519	533,240
<b>Net book value</b>					
At 31 August 2025	1,433,048	52,482	206,889	201,474	1,893,893
At 31 August 2024	888,206	33,441	100,089	197,135	1,218,871

Building improvements relates to improvements to diocesan property occupied by the academies in the trust.

### 14 Debtors

	2025	2024
	£	£
Trade debtors	60,656	52,580
VAT recoverable	131,857	176,213
Prepayments and accrued income	843,211	537,616
	1,035,724	766,409

### 15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	612,404	550,916
Other taxation and social security	832,068	625,941
Other creditors	-	37,610
Accruals and deferred income	626,386	712,332
	2,070,858	1,926,799

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 16 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	364,834	375,788
Deferred income at 1 September 2024	375,788	196,867
Released from previous years	(375,788)	(196,867)
Resources deferred in the year	364,834	375,788
Deferred income at 31 August 2025	364,834	375,788

Deferred income comprises Universal Infants' Free School Meals, rates reclaims, transitional balances owed by local authorities, potential grant clawbacks and various small funding grants from institutions.

#### 17 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(56,439)	19,017,236	(19,243,491)	-	(282,694)
UIFSM	14,301	219,400	(233,701)	-	-
Pupil premium	-	1,390,276	(1,390,276)	-	-
Other DfE/ESFA grants	106,542	2,097,601	(2,199,765)	-	4,378
Other government grants	2,938	3,396,048	(3,307,155)	-	91,831
Pension reserve	-	397,000	325,000	(722,000)	-
	67,342	26,517,561	(26,049,388)	(722,000)	(186,485)
<b>Restricted fixed asset funds</b>					
Inherited on conversion	45,517	23,592	(40,005)	-	29,104
DfE group capital grants	1,115,675	869,055	(146,993)	-	1,837,737
Capital expenditure from GAG	57,679	-	(21,644)	-	36,035
	1,218,871	892,647	(208,642)	-	1,902,876
<b>Total restricted funds</b>	1,286,213	27,410,208	(26,258,030)	(722,000)	1,716,391
<b>Unrestricted funds</b>					
General funds	3,864,469	1,555,336	(1,783,809)	-	3,635,996
<b>Total funds</b>	5,150,682	28,965,544	(28,041,839)	(722,000)	5,352,387

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### 17 Funds

(Continued)

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

General Annual Grant must be used for the normal running costs of the school. Under the funding agreement with the Secretary of State, the school was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025. At the year end the GAG fund is in a deficit position of £282,694 due to an overspend in the previous and current financial year. The deficit is sufficiently covered by the Trust's unrestricted reserves.

Other DfE/ESFA grants include teachers' pay and pension grants, pupil premium, PE and sports grant and Universal Infant Free School Meals income.

Other government grants comprise SEN funding for pupils with special educational needs, pupil premium received from the local authority and early years funding.

The pension reserve reflects the LGPS transactions. The costs and income associated with the defined benefit pension scheme have been recorded in the restricted fund. Staff costs are paid from this fund, including contributions to the LGPS, and the pension liability has therefore been aligned with these funds. The income of £397,000 is the net asset position acquired on the conversion of the schools joining the Trust.

DfE/ESFA capital grants received in year consists of capital grants of £869,055 received in the year which has been utilised on asset additions and repairs across the trust. A net balance of £1,789,215 has been carried forward to the next financial year relating to the NBV of the fixed assets.

Unrestricted funds can be used for any purpose at the discretion of the Trust, within its objectives.

The Trust's restricted general and unrestricted funds were £3,471,049 at 31 August 2025.

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 17 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	32,121	16,630,542	(16,661,423)	(57,679)	(56,439)
UIFSM	-	193,032	(178,731)	-	14,301
Pupil premium	-	1,361,670	(1,361,670)	-	-
Other DfE/ESFA grants	60,074	1,457,487	(1,411,019)	-	106,542
Other government grants	-	2,537,902	(2,534,964)	-	2,938
Pension reserve	-	-	223,000	(223,000)	-
	<u>92,195</u>	<u>22,180,633</u>	<u>(21,924,807)</u>	<u>(280,679)</u>	<u>67,342</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	94,018	-	(48,501)	-	45,517
DfE group capital grants	993,297	230,561	(100,185)	(7,998)	1,115,675
Capital expenditure from GAG	(7,998)	-	-	65,677	57,679
	<u>1,079,317</u>	<u>230,561</u>	<u>(148,686)</u>	<u>57,679</u>	<u>1,218,871</u>
<b>Total restricted funds</b>	<u>1,171,512</u>	<u>22,411,194</u>	<u>(22,073,493)</u>	<u>(223,000)</u>	<u>1,286,213</u>
<b>Unrestricted funds</b>					
General funds	3,625,634	1,361,069	(1,122,234)	-	3,864,469
<b>Total funds</b>	<u>4,797,146</u>	<u>23,772,263</u>	<u>(23,195,727)</u>	<u>(223,000)</u>	<u>5,150,682</u>

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 17 Funds (Continued)

#### Total funds analysis by academy

	2025	2024
	£	£
Fund balances at 31 August 2025 were allocated as follows:		
St Gregory's Catholic Primary	397,332	491,300
Our Lady & St Patrick's Catholic Primary	295,088	231,798
St Mary's Catholic Primary	207,680	118,236
St Pius X Catholic Primary	278,240	299,188
Our Lady of the Rosary Catholic Primary	138,402	109,616
Dean Gibson R.C Primary	60,252	(43,043)
St Cuthbert's Catholic Primary School	34,716	62,041
Sacred Heart Catholic Primary	(182,022)	999
St Bernard's Catholic High	1,072,934	1,460,653
St Joseph's Catholic High	431,114	690,333
St Cuthbert's Catholic Primary (Wigton)	31,506	-
St Joseph's Catholic Primary	43,041	10,101
St Margaret Mary Catholic Primary	(31,592)	191,293
St Catherine's Catholic Primary	109,247	-
St Cuthbert's Catholic Primary	108,387	66,257
Our Lady of Lourdes Catholic Primary	49,148	-
Central services	406,038	243,039
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	3,449,511	3,931,811
Restricted fixed asset fund	1,902,876	1,218,871
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	<u>5,352,387</u>	<u>5,150,682</u>

#### Sacred Heart Catholic Primary School

Sacred Heart continues to operate across a split site, which has resulted in increased operational costs, including additional staffing and resource requirements. Furthermore, the school has experienced losses and damage to equipment, necessitating unplanned replacement expenditure. While the Department for Education (DfE) has agreed to contribute funding towards some of these additional costs, discussions are ongoing regarding further support. A formal deficit recovery plan is in place, and the Trust continues to provide active support to the school to manage its financial position.

#### St Margaret Mary's Catholic Junior School

During the period, St Margaret Mary's underwent an Ofsted inspection resulting in a 'Requires Improvement' judgement. As a result, significant staffing changes were implemented, including the appointment of an interim Head Teacher. The associated staffing and leadership costs have contributed to the school's deficit position. The Trust is closely engaged with the school to ensure that appropriate financial and educational support measures are in place to support recovery.

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 17 Funds

(Continued)

#### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
St Gregory's Catholic Primary	782,116	446,605	97,074	219,484	1,545,279	1,332,063
Our Lady & St Patrick's Catholic Primary	967,811	127,299	118,080	211,276	1,424,466	1,411,602
St Mary's Catholic Primary	521,535	193,305	89,265	133,161	937,266	830,045
St Pius X Catholic Primary	871,009	396,554	105,812	159,440	1,532,815	1,480,939
Our Lady of the Rosary Catholic Primary	462,333	146,303	41,285	92,644	742,565	699,303
Dean Gibson R.C Primary	456,752	232,648	69,221	147,144	905,765	973,899
St Cuthbert's Catholic Primary School	242,610	124,412	28,998	66,294	462,314	397,183
Sacred Heart Catholic Primary	1,246,450	296,536	137,564	233,596	1,914,146	1,576,226
St Bernard's Catholic High	3,129,124	1,065,901	609,294	697,946	5,502,265	4,836,470
St Joseph's Catholic High	2,462,860	1,451,316	272,060	417,177	4,603,413	4,535,668
St Cuthbert's Catholic Primary (Wigton)	610,742	159,948	50,462	105,168	926,320	-
St Joseph's Catholic Primary	789,340	299,560	53,734	184,247	1,326,881	1,343,017
St Margaret Mary Catholic Primary	1,257,167	398,582	142,276	205,913	2,003,938	1,662,184
St Catherine's Catholic Primary	354,743	222,886	33,018	122,021	732,668	-
St Cuthbert's Catholic Primary	930,985	280,633	61,179	152,569	1,425,366	1,100,846
Our Lady of Lourdes Catholic Primary	322,415	129,202	41,667	62,271	555,555	-
Central services	19,765	1,227,397	127,928	242,090	1,617,180	1,100,596
	<u>15,427,757</u>	<u>7,199,087</u>	<u>2,078,917</u>	<u>3,452,441</u>	<u>28,158,202</u>	<u>23,280,041</u>

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2025 are represented by:</b>				
Tangible fixed assets	-	-	1,893,893	1,893,893
Current assets	4,998,774	521,595	8,983	5,529,352
Current liabilities	(1,362,778)	(708,080)	-	(2,070,858)
<b>Total net assets</b>	<b>3,635,996</b>	<b>(186,485)</b>	<b>1,902,876</b>	<b>5,352,387</b>
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	1,218,871	1,218,871
Current assets	5,791,268	67,342	-	5,858,610
Current liabilities	(1,926,799)	-	-	(1,926,799)
<b>Total net assets</b>	<b>3,864,469</b>	<b>67,342</b>	<b>1,218,871</b>	<b>5,150,682</b>

### 19 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

There were outstanding contributions at the year end of £292,092 (2024: £236,952) relating to TPS and £136,464 (2024: £101,184) relating to LGPS.

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 19 Pension and similar obligations

(Continued)

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the year amounted to £2,457,719 (2024: £1,929,851).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are;

Cumbria - 18.2% for employers and 5.5%-12.5% for employees.  
Lancashire - 19.1% for employers and 5.5%-12.5% for employees.

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

Total contributions made	2025	2024
	£	£
Employer's contributions	1,176,000	946,000
Employees' contributions	376,000	296,000
Total contributions	<u>1,552,000</u>	<u>1,242,000</u>

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 19 Pension and similar obligations (Continued)

Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	4.0	4.1
Rate of increase for pensions in payment/inflation	2.6	2.7
Discount rate for scheme liabilities	6.2	5
Inflation assumption (CPI)	2.5	2.6
	<u>          </u>	<u>          </u>

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

	2025	2024
	Years	Years
Retiring today		
- Males	21.4	21.4
- Females	24	23.9
Retiring in 20 years		
- Males	22.6	22.7
- Females	25.5	25.6
	<u>          </u>	<u>          </u>

#### Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025	2024
	£	£
Discount rate + 0.1%	(191,000)	(224,000)
Discount rate - 0.1%	196,000	228,000
Mortality assumption + 1 year	167,000	215,000
Mortality assumption - 1 year	(165,000)	(211,000)
CPI rate + 0.1%	196,000	229,000
CPI rate - 0.1%	(193,000)	(224,000)
	<u>          </u>	<u>          </u>

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 19 Pension and similar obligations (Continued)

The academy trust's share of the assets in the scheme	2025 Fair value £	2024 Fair value £
Equities	5,987,000	4,777,000
Government Bonds	2,079,000	1,704,000
Other Bonds	4,000	1,000
Cash	193,000	271,000
Property	1,235,000	1,002,000
Other assets	6,613,000	4,981,000
	<hr/>	<hr/>
Total market value of assets	16,111,000	12,736,000
Restriction on scheme assets	(5,242,000)	(1,443,000)
	<hr/>	<hr/>
Net assets recognised	10,869,000	11,293,000
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £773,000 (2024: £893,000).

Amount recognised in the statement of financial activities	2025 £	2024 £
Current service cost	974,000	806,000
Interest income	(733,000)	(598,000)
Interest cost	610,000	515,000
	<hr/>	<hr/>
Total amount recognised	851,000	723,000
	<hr/> <hr/>	<hr/> <hr/>

Changes in the present value of defined benefit obligations	2025 £
At 1 September 2024	11,293,000
Obligations acquired on conversion	851,000
Current service cost	974,000
Interest cost	610,000
Employee contributions	376,000
Actuarial (gain)/loss	(3,037,000)
Benefits paid	(198,000)
	<hr/>
At 31 August 2025	10,869,000
	<hr/> <hr/>

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 19 Pension and similar obligations (Continued)

#### Changes in the fair value of the academy trust's share of scheme assets

	<b>2025</b> £
At 1 September 2024	12,736,000
Assets acquired on conversion	1,248,000
Interest income	733,000
Actuarial gain	40,000
Employer contributions	1,176,000
Employee contributions	376,000
Benefits paid	(198,000)
	16,111,000
At 31 August 2025	16,111,000
Restriction on scheme assets	(5,242,000)
	10,869,000

#### Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

### 20 Reconciliation of net income to net cash flow from operating activities

	<b>Notes</b>	<b>2025</b> £	<b>2024</b> £
Net income for the reporting period (as per the statement of financial activities)		923,705	576,536
Adjusted for:			
Net surplus on conversion to academy	<b>25</b>	(587,995)	-
Capital grants from DfE and other capital income		(869,055)	(230,561)
Investment income receivable	<b>6</b>	(44,876)	(88,387)
Defined benefit pension costs less contributions payable	<b>19</b>	(202,000)	(140,000)
Defined benefit pension scheme finance income	<b>19</b>	(123,000)	(83,000)
Depreciation of tangible fixed assets		208,642	148,686
(Increase) in debtors		(269,316)	(170,664)
Increase in creditors		144,059	432,684
Stocks, debtors and creditors transferred on conversion	<b>25</b>	167,403	-
		(652,433)	445,294

### 21 Analysis of changes in net funds

	<b>1 September</b> <b>2024</b> £	<b>Cash flows 31 August 2025</b> £	
		£	£
Cash	5,092,201	(598,573)	4,493,628
	5,092,201	(598,573)	4,493,628

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 22 Long-term commitments

#### Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025	2024
	£	£
Amounts due within one year	6,934	4,663
Amounts due in two and five years	14,235	14,699
	<u>21,169</u>	<u>19,362</u>

### 23 Related party transactions

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

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

During the year the trust purchased Catholic education support services of £15 (2024: £2,980) from Lancaster Roman Catholic Diocese.

During the year the trust purchased Catholic education support services of £60,744 (2024: £103,011) from Lancaster Roman Catholic Diocese Education Service.

### 24 Members' liability

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

# MATER CHRISTI MULTI-ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

---

#### 25 Conversion to an academy

On 1 September 2024 the below schools converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Mater Christi Multi-Academy Trust from the Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

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

Academy	Location	Date of conversion
St Cuthbert's Catholic Primary (Wigton)	Wigton	1 September 2024
St Catherine's Catholic Primary	Penrith	1 September 2024
Our Lady of Lourdes Catholic Primary	Carnforth	1 September 2024

Funds surplus/(deficit) transferred:	Unrestricted	Restricted funds:		Total
	funds	General	Fixed asset	2025
	£	£	£	£
Fixed assets funds	-	-	23,592	23,592
LA budget funds	167,403	-	-	167,403
LGPS pension funds	-	397,000	-	397,000
	<u>167,403</u>	<u>397,000</u>	<u>23,592</u>	<u>587,995</u>
	<u><u>167,403</u></u>	<u><u>397,000</u></u>	<u><u>23,592</u></u>	<u><u>587,995</u></u>