

Company registration number 13272608 (England and Wales)

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

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024**

MATER CHRISTI MULTI-ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Directors report	3 - 12
Governance statement	13 - 16
Statement on regularity, propriety and compliance	18
Statement of Directors responsibilities	17
Independent auditor's report on the accounts	19 - 22
Independent reporting accountant's report on regularity	23 - 24
Statement of financial activities including income and expenditure account	25 - 26
Balance sheet	27
Statement of cash flows	28
Notes to the accounts including accounting policies	29 - 51

MATER CHRISTI MULTI-ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

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

Directors

Mr J Murray
Ms A Pinguet (Vice Chair)
Ms B Barnes (Resigned 8 October 2024)
Fr L Ruscillo
Dr O F Quinn (Resigned 27 June 2024)
Mr P D Lovell
Ms E A Mallinson (Chair) (Appointed 29 September 2023)
Mr K Hanley (Appointed 29 September 2023)
Mr A Johnson (Appointed 15 November 2023)
Mr S Clarkson (Appointed 1 October 2024)
Ms J Hadley (Appointed 18 October 2024)

Senior management team

- Chief Executive Officer	Jacky Kennedy
- Headteacher (until 30/06/2024)	Sarah Tansey
- Acting Headteacher	Jennifer Whittam
- Headteacher	Ian Nevitt
- Headteacher	Simone Beach
- Headteacher	Rachael Griffiths
- Acting Headteacher	Laura McAllister
- Headteacher	Laura Byrne
- Headteacher	Jacqueline Hampson
- Headteacher	Bernie Charnley
- Headteacher	Luke Denny
- Headteacher	Lucy Bone
- Headteacher	Sarah Hutchinson
- Headteacher	Kevin McGoldrick
- Acting Headteacher	Clare Ritchie
- Chief Operating Officer	Maureen McKendry
- Chief Financial Officer	Mary Kane

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
St Joseph's Catholic Primary
St Margaret Mary Catholic Primary

Location

Workington
Maryport
Ulverston
Barrow in Furness
Dalton in Furness
Kendal
Windermere
Barrow in Furness
Barrow in Furness
Workington
Carlisle
Lancaster
Carlisle

Headteacher

L McAllister (Acting)
J Hampson
L Byrne
K McGoldrick
B Charnley
C Ritchie (Acting)
L Bone
S Beach
J Whittam (Acting)
I Nevitt
S Hutchinson
R Griffiths
L Denny

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 2024

The Directors present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. 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.

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 1.

Members' liability

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

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
Other 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 Governors Handbook, 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. 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.

MATER CHRISTI MULTI-ACADEMY TRUST

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

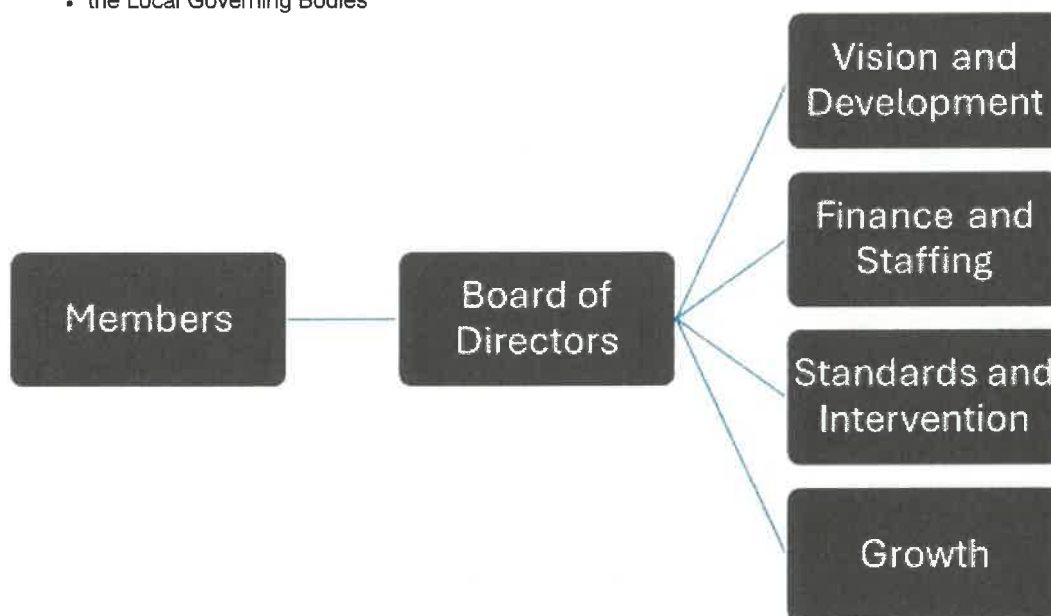
Organisational structure

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
- Standards and Intervention Committee
- Vision and Development Committee

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

MATER CHRISTI MULTI-ACADEMY TRUST

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 note 11 and note 23 to 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.

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.

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 Chief Executive Officer and Chief Operating Officer review the Risk Register on a half termly basis.

The Risk Register identifies the potential strategic, operational and financial risks and scores and prioritises the risks in terms of their potential operational and financial impact.

The Risk Register relevant to each committee is 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 2024

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. Each section has objectives for the Directors, Local Governing Bodies, Central Teams and schools. The plan is reviewed for impact at three times throughout the year. Success Criteria for each of the objectives are contained in the document. All the Schools' Development Plans link to the Trust's plan so that the whole organisation is moving forward together.

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 2024

This table shows the percentage of students meeting the expected phonics decoding standard. This data is based on the 2023/4 phonics screening check.

Phonics	National % passing phonics	National % passing phonics
	79%	80%
St Cuthbert's, Carlisle	75%	95%
Dean Gibson, Kendal	94%	90%
Our Lady and St Patrick's, Maryport	73%	85%
St Mary's, Ulverston	93%	82%
St Margaret Mary's, Carlisle	77%	79%
St Joseph's, Lancaster	74%	77%
St Gregory's, Workington	74%	71%
St Cuthbert's Windermere	29%	71%
St Pius X, Barrow	88%	67%
Our Lady of the Rosary, Dalton	65%	64%
Sacred Heart, Barrow	77%	60%
Mater Christi	74.5% from Arbor	76% from Insight

MATER CHRISTI MULTI-ACADEMY TRUST

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

KS2 Sats Results 2024

Assessment	Statistic	Cohort	Trust Result	National Comparison	National Result
KS2 Reading, Writing and Maths combined	% of pupils achieving the expected standard	178	56%	Below	61%
KS2 Reading, Writing and Maths combined	% of pupils achieving the higher standard	178	4%	Below	7%
Multiplication Tables Check (MTC)	% of pupils scoring full marks (25/25)	167	16%	Below (Significant)	34%
Phonics Screening Check	% of pupils passing in Year 1	160	75%	Below	80%
Early Year Foundation Stage	% of pupils achieving a Good Level of Development	100	55%	Below (Significant)	68%

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	2022-2023	2023-2024	Percentile rank
St Mary's Catholic Primary School, Ulverston		93%	99 th
Dean Gibson Catholic Primary School, Kendal		76%	86 th
St Margaret Mary Catholic Primary School, Carlisle		75%	84 th
St Pius X Catholic Primary School, Barrow		70%	74 th
Our Lady and St Patrick's Catholic Primary School, Maryport		64%	59 th
Our Lady of the Rosary Catholic Primary School, Dalton in Furness		57%	42 nd
St Gregory's Catholic Primary School, Workington		47%	21 st
St Cuthbert's Catholic Primary School, Carlisle		43%	14 th
St Cuthbert's Catholic Primary School, Windermere		33%	6 th
Sacred Heart Catholic Primary School, Barrow		19%	1 st
St Joseph's Catholic Primary School, Lancaster		13%	1 st
Mater Christi Multi Academy Trust	43%	58%	
National	60%	61%	

MATER CHRISTI MULTI-ACADEMY TRUST

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Secondary School Outcomes

GCSE Outcomes Summary 2024

GCSE 24	St Bernard's		St Joseph's	
	Lang	Lit	Lang	Lit
% 4+ English	54.2%	56.5%	58.1%	57%
% 4+ Maths	63.2%		44.8%	
% 5+ English	41.4%	56.5%	38.1%	36.2%
% 5+ Maths	41.4%		26.7%	
% 4+ Eng & Maths	54.9%		41.7%	
% 5+ Eng & Maths	46.6%		22.2%	
EBAC Entry	2.3%		8%	
Attainment 8	38.6		35.65	
Progress 8	unconfirmed		unconfirmed	

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 2023 – 2024

Dean Gibson Catholic Primary School, Kendal

Dean Gibson continues to be Good after an Ofsted inspection in June 2024. Staff have introduced a new curriculum successfully in partnership with one of our other schools. Dean Gibson are recruiting a Headteacher in 2024-2025 as the previous Headteacher retired in the summer of 2024.

Our Lady and St Patrick's Catholic Primary School

Our Lady and St Patrick's had a very successful Catholic inspection in November 2023. Their Head and Deputy retired at the end of the 2023-24 academic year and new arrangements have been put in place from September 2024 with an Executive Headteacher and a Head of School.

Our Lady of the Rosary Catholic Primary School, Dalton

Our Lady of the Rosary had a successful Catholic Inspection in May 2024. The school had an Early Years Review which showed good practice is embedded with strong SEND support throughout the school, and outcomes continue to be good.

Sacred Heart Catholic Primary School, Barrow

Sacred Heart has relocated to St Bernard's Catholic High School as their building cannot be used. The Department for Education agreed that Sacred Heart can be re-built and feasibility work has begun. The Headteacher has led staff extremely well in this difficult time, many adjustments have had to be made to timetabling, teaching and the organisation of the day. All staff have responded admirably.

MATER CHRISTI MULTI-ACADEMY TRUST

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

St Cuthbert's Catholic Primary School, Windermere

St Cuthbert's was inspected in February 2023, June 2023 and November 2023 and as a result moved up an Ofsted Grading to Requires Improvement. Credit is due to the team for this difficult pressure and a successful outcome.

St Cuthbert's Catholic Primary School, Carlisle

St Cuthbert's applied to the Local Authority and were successful in their bid to have a resource provision in their school for children with additional needs. This was opened in September 2024. The Early Years offer has been strengthened and improved by the relocation of the provision. The Headteacher provided support as an Executive Leaders to one of our other schools.

St Gregory's Catholic Primary School, Workington

St Gregory's Catholic Primary School strengthened their leadership in 2023-2024 with key appointments including a new Headteacher. The school adopted new schemes across the school for curriculum and phonics.

St Joseph's Catholic Primary School, Lancaster

St Joseph's had a successful Catholic inspection in November 2023 and an Ofsted inspection in June 2024 which moved their grade up from Special Measures to Requires Improvement. The Head and Deputy retired at the end 2023/24 academic year and new arrangements have been put in place from September 2024 with an Executive Headteacher and a Head of School.

St Margaret Mary's Catholic Primary School

St Margaret Mary's produced strong results in the summer of 2024. The school has a well-structured enrichment programme. Pastoral support is strong and high needs special needs children are well supported. The Personal Development programme and Catholic life is good.

St Mary's Catholic Primary School, Ulverston

New nursery provision opened September 2024.

The school has provided curriculum support to other schools in the Trust which have led to successful Ofsted Inspections. This school has a very well-developed curriculum, strong middle leaders and very good outcomes. SEND report to other school during Ofsted reports – strong development of middle leaders and SLT and very good outcomes.

St Pius X Catholic Primary School

Phonics and reading are a strength of the school. The school hosts regular events for the region led by the headteacher. There is a very well embedded improved Early Years Provision and excellent SEND support for students. Outcomes are improving over time.

St Bernard's Catholic High School, Barrow

St Bernard's had a successful Catholic Inspection in January 2024. A new Headteacher was appointed in February 2024 to take up post in September 2024. St Bernard's undertook a comprehensive behaviour and curriculum review to prepare for the new incoming Headteacher and allow him to gain greater knowledge of the school.

St Joseph's Catholic High School, Workington

St Joseph's are working on their post Ofsted action plan with support from the Trust, they have recently had a successful Catholic Inspection. This school is leading the Trust Attendance Strategy, showing the greatest improvement over the last six months.

MATER CHRISTI MULTI-ACADEMY TRUST

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 £23.7m. 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 £22.5m and further details are provided in note 4 to the accounts.

Total outgoing resources for the year were £23.2m. 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 2024 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 2024

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 2024

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 Directors are aware:

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

The auditors, Azets Audit Services 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 Directors, as the company directors, on 04 December 2024 and signed on its behalf by:



Ms E A Mallinson
Chair

MATER CHRISTI MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

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	6	6
Ms A Pinguey (Vice Chair)	6	6
Ms B Barnes (Resigned 8 October 2024)	5	6
Fr L Ruscillo	6	6
Dr O F Quinn (Resigned 27 June 2024)	3	5
Mr P D Lovell	6	6
Ms E A Mallinson (Chair) (Appointed 29 September 2023)	5	5
Mr K Hanley (Appointed 29 September 2023)	5	5
Mr A Johnson (Appointed 15 November 2023)	4	4
Mr S Clarkson (Appointed 1 October 2024)	0	0
Ms J Hadley (Appointed 18 October 2024)	0	0

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.

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 meetings during the year was as follows:

Directors	Meetings attended	Out of possible
Ms A Pinguey (Vice Chair)	8	8
Dr O F Quinn (Resigned 27 June 2024)	3	7
Ms E A Mallinson (Chair) (Appointed 29 September 2023)	4	6

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.

MATER CHRISTI MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 2023-2024 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 2024 and up to the date of approval of the annual report and financial statements.

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 2023 to 31 August 2024.

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.

MATER CHRISTI MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

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.

MATER CHRISTI MULTI-ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 04 December 2024 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 DIRECTORS RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The directors (who also act as trustees for Mater Christi Multi-Academy Trust) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under company law, the Trustees 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the 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 Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA and DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 04 December 2024 and signed on its behalf by:



Ms E A Mallinson
Chair

MATER CHRISTI MULTI-ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Mater Christi Multi-Academy Trust, I have considered my responsibility to notify the academy trust Board of Directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook.

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

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


Ms. Kennedy
Accounting Officer

04 December 2024

MATER CHRISTI MULTI-ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MATER CHRISTI MULTI-ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of Mater Christi Multi-Academy Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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 2023 to 2024.

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 accounts' 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 accounts 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 accounts and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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 TO THE MEMBERS OF MATER CHRISTI MULTI-ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 accounts are prepared is consistent with the accounts; 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 accounts 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 accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 accounts

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.

MATER CHRISTI MULTI-ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

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 TO THE MEMBERS OF MATER CHRISTI MULTI-ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

Azets Audit Services

Susanna Cassey (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

20 Dec '24

Chartered Accountants
Statutory Auditor

Fleet House
New Road
Lancaster
United Kingdom
LA1 1EZ

MATER CHRISTI MULTI-ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MATER CHRISTI MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 5 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Mater Christi Multi-Academy Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Mater Christi Multi-Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Mater Christi Multi-Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mater Christi Multi-Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Mater Christi Multi-Academy Trust's accounting officer 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 dated 25 August 2021 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

MATER CHRISTI MULTI-ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MATER CHRISTI MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 gifts and hospitality transactions including the application of controls
- review of credit 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 ESFA 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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Azets Audit Services

Reporting Accountant

Azets Audit Services

Dated: *20 Dec '24*

MATER CHRISTI MULTI-ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	3	125,825	-	230,561	356,386	1,044,790
Donations - transfer from local authority on conversion		-	-	-	-	1,326,030
Charitable activities:						
- Funding for educational operations	4	280,590	22,180,633	-	22,461,223	20,349,635
Other trading activities	5	866,267	-	-	866,267	702,367
Investments	6	88,387	-	-	88,387	19,362
Total		<u>1,361,069</u>	<u>22,180,633</u>	<u>230,561</u>	<u>23,772,263</u>	<u>23,442,184</u>
Expenditure on:						
Raising funds	7	4,966	-	-	4,966	22,284
Charitable activities:						
- Educational operations	9	1,117,268	21,924,807	148,686	23,190,761	20,926,850
Total	7	<u>1,122,234</u>	<u>21,924,807</u>	<u>148,686</u>	<u>23,195,727</u>	<u>20,949,134</u>
Net income		238,835	255,826	81,875	576,536	2,493,050
Transfers between funds	17	-	(57,679)	57,679	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	128,000	-	128,000	1,813,000
Adjustment for restriction on pension assets	19	-	(351,000)	-	(351,000)	(1,092,000)
Net movement in funds		238,835	(24,853)	139,554	353,536	3,214,050
Reconciliation of funds						
Total funds brought forward		3,625,634	92,195	1,079,317	4,797,146	1,583,096
Total funds carried forward		<u>3,864,469</u>	<u>67,342</u>	<u>1,218,871</u>	<u>5,150,682</u>	<u>4,797,146</u>

MATER CHRISTI MULTI-ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted funds £	Restricted funds: General Fixed asset		Total 2023 £
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	147,446	-	897,344	1,044,790
Donations - transfer from local authority on conversion		803,735	404,000	118,295	1,326,030
Charitable activities:					
- Funding for educational operations	4	222,786	20,126,849	-	20,349,635
Other trading activities	5	702,367	-	-	702,367
Investments	6	19,362	-	-	19,362
Total		<u>1,895,696</u>	<u>20,530,849</u>	<u>1,015,639</u>	<u>23,442,184</u>
Expenditure on:					
Raising funds	7	-	22,284	-	22,284
Charitable activities:					
- Educational operations	9	565,712	20,222,549	138,589	20,926,850
Total	7	<u>565,712</u>	<u>20,244,833</u>	<u>138,589</u>	<u>20,949,134</u>
Net income		1,329,984	286,016	877,050	2,493,050
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	1,813,000	-	1,813,000
Adjustment for restriction on pension assets	19	-	(1,092,000)	-	(1,092,000)
Net movement in funds		1,329,984	1,007,016	877,050	3,214,050
Reconciliation of funds					
Total funds brought forward		2,295,650	(914,821)	202,267	1,583,096
Total funds carried forward		<u>3,625,634</u>	<u>92,195</u>	<u>1,079,317</u>	<u>4,797,146</u>

MATER CHRISTI MULTI-ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,218,871		658,024
Current assets					
Debtors	14	766,409		1,006,770	
Cash at bank and in hand		5,092,201		4,626,467	
		<u>5,858,610</u>		<u>5,633,237</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,926,799)		(1,494,115)	
Net current assets			<u>3,931,811</u>		<u>4,139,122</u>
Net assets excluding pension asset			<u>5,150,682</u>		<u>4,797,146</u>
Defined benefit pension scheme asset	19		-		-
Total net assets			<u><u>5,150,682</u></u>		<u><u>4,797,146</u></u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			1,218,871		1,079,317
- Restricted income funds			67,342		92,195
Total restricted funds			<u>1,286,213</u>		<u>1,171,512</u>
Unrestricted income funds	17		<u>3,864,469</u>		<u>3,625,634</u>
Total funds			<u><u>5,150,682</u></u>		<u><u>4,797,146</u></u>

The accounts on pages 25 to 51 were approved by the Directors and authorised for issue on 04 December 2024 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 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash provided by operating activities	20		437,946		1,880,595
Cash flows from investing activities					
Dividends, interest and rents from investments		88,387		19,362	
Capital grants from DfE Group		648,934		342,795	
Purchase of tangible fixed assets		(709,533)		(497,506)	
Net cash provided by/(used in) investing activities			27,788		(135,349)
Net increase in cash and cash equivalents in the reporting period			465,734		1,745,246
Cash and cash equivalents at beginning of the year			4,626,467		2,881,221
Cash and cash equivalents at end of the year			5,092,201		4,626,467

MATER CHRISTI MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 issued by ESFA, 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 accounts.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the 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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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.

MATER CHRISTI MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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.

1.4 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges 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 2024

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

1.7 Leased assets

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

1.8 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 2024

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.

1.9 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.

1.10 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.

1.11 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 2024

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 2024 £	Total 2023 £
Capital grants	-	230,561	230,561	897,344
Other donations	125,825	-	125,825	147,446
	<u>125,825</u>	<u>230,561</u>	<u>356,386</u>	<u>1,044,790</u>

MATER CHRISTI MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the academy trust's educational activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	16,630,542	16,630,542	14,627,272
Other DfE/ESFA grants:				
- UIFSM	-	193,032	193,032	119,418
- Pupil premium	-	1,361,670	1,361,670	1,178,859
- PE & sports premium	-	192,898	192,898	159,808
- Rates	-	47,657	47,657	72,404
- Teacher pension grants	-	74,772	74,772	11,615
- Teacher pay grants	-	212,528	212,528	4,111
- Others	-	929,632	929,632	1,232,363
	-	19,642,731	19,642,731	17,405,850
Other government grants				
Local authority grants	-	2,508,623	2,508,623	2,704,937
Special educational projects	-	29,279	29,279	16,062
	-	2,537,902	2,537,902	2,720,999
Catering Income	280,590	-	280,590	222,786
Total funding	280,590	22,180,633	22,461,223	20,349,635

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of facilities	31,908	-	31,908	35,907
Catering income	3,353	-	3,353	4,409
Music tuition	7,917	-	7,917	7,510
Parental contributions	285,517	-	285,517	214,841
Other income	537,572	-	537,572	439,700
	866,267	-	866,267	702,367

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	88,387	-	88,387	19,362

MATER CHRISTI MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2024 £	Total 2023 £
Expenditure on raising funds					
- Direct costs	-	-	4,966	4,966	22,284
Academy's educational operations					
- Direct costs	11,781,983	-	1,889,580	13,671,563	12,432,894
- Allocated support costs	5,810,054	2,067,419	1,641,725	9,519,198	8,493,956
	<u>17,592,037</u>	<u>2,067,419</u>	<u>3,536,271</u>	<u>23,195,727</u>	<u>20,949,134</u>

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	40,173	38,911
Depreciation of tangible fixed assets	148,686	138,589
Fees payable to auditor for:		
- Audit	29,000	19,500
- Other services	7,000	2,150
Net interest on defined benefit pension liability	(83,000)	7,000

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.

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

- A flat rate of 3.5% of core ESFA 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.

MATER CHRISTI MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Central services (Continued)

The amounts charged during the year were as follows:	2024 £	2023 £
St Gregory's Catholic Primary	47,317	38,204
Our Lady & St Patrick's Catholic Primary	44,262	34,997
St Mary's Catholic Primary	35,296	13,303
St Pius X Catholic Primary	60,985	25,308
Our Lady of the Rosary Catholic Primary	28,995	11,702
Dean Gibson R.C Primary	37,384	29,552
St Cuthbert's Catholic Primary School	23,726	20,002
Sacred Heart Catholic Primary	57,606	35,473
St Bernard's Catholic High	244,906	199,761
St Joseph's Catholic High	139,619	117,096
St Cuthbert's Catholic Primary	34,245	26,860
St Joseph's Catholic Primary	52,474	44,934
St Margaret Mary Catholic Primary	49,479	39,838
	<u>856,294</u>	<u>637,030</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	498,514	13,173,049	13,671,563	12,432,894
Support costs				
Educational operations	618,754	8,900,444	9,519,198	8,493,956
	<u>1,117,268</u>	<u>22,073,493</u>	<u>23,190,761</u>	<u>20,926,850</u>

	2024 £	2023 £
Analysis of support costs		
Support staff costs	5,890,927	5,607,641
Depreciation	148,686	138,589
Premises costs	1,918,733	1,522,010
Other support costs	1,529,294	1,212,982
Governance costs	31,558	12,734
	<u>9,519,198</u>	<u>8,493,956</u>

MATER CHRISTI MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	12,803,976	12,071,057
Social security costs	1,176,212	1,106,676
Pension costs	2,702,787	2,684,856
Staff costs - employees	16,682,975	15,862,589
Agency staff costs	909,062	552,612
Staff development and other staff costs	17,592,037 237,643	16,415,201 252,116
Total staff expenditure	17,829,680	16,667,317

Severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

£0 - £25,000	1
£25,001 - £50,000	1

Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £14,000 (2023: £Nil). Individually, the payments were: £14,000.

Staff numbers

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

	2024 Number	2023 Number
Teachers	153	147
Administration and support	362	324
Management	40	35
	555	506

MATER CHRISTI MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff (Continued)

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

	2024 Number	2023 Number
Teachers	126	122
Administration and support	205	199
Management	38	35
	<u>369</u>	<u>356</u>

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	13	10
£70,001 - £80,000	5	2
£80,001 - £90,000	1	-
£90,001 - £100,000	2	1
£120,001 - £130,000	1	2
	<u>22</u>	<u>15</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 £1,658,420 (2023: £1,479,785).

11 Directors remuneration and expenses

During the period ended 31 August 2024, travel and subsistence expenses totalling £95 were reimbursed or paid directly to 1 trustee (2023: £Nil).

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 2024

13 Tangible fixed assets

	Building improvements	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2023	402,415	19,945	257,223	154,354	833,937
Additions	540,716	20,028	59,076	89,713	709,533
At 31 August 2024	943,131	39,973	316,299	244,067	1,543,470
Depreciation					
At 1 September 2023	8,683	1,329	149,906	15,995	175,913
Charge for the year	46,242	5,203	66,304	30,937	148,686
At 31 August 2024	54,925	6,532	216,210	46,932	324,599
Net book value					
At 31 August 2024	888,206	33,441	100,089	197,135	1,218,871
At 31 August 2023	393,732	18,616	107,317	138,359	658,024

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

14 Debtors

	2024	2023
	£	£
Trade debtors	52,580	23,024
VAT recoverable	176,213	96,313
Prepayments and accrued income	537,616	887,433
	766,409	1,006,770

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	550,916	282,115
Other taxation and social security	625,941	562,391
Other creditors	37,610	-
Accruals and deferred income	712,332	649,609
	1,926,799	1,494,115

MATER CHRISTI MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	375,788	196,867
Deferred income at 1 September 2023	196,867	103,533
Released from previous years	(196,867)	(103,533)
Resources deferred in the year	375,788	196,867
Deferred income at 31 August 2024	375,788	196,867

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 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
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)	-
	92,195	22,180,633	(21,924,807)	(280,679)	67,342
Restricted fixed asset funds					
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
	1,079,317	230,561	(148,686)	57,679	1,218,871
Total restricted funds	1,171,512	22,411,194	(22,073,493)	(223,000)	1,286,213
Unrestricted funds					
General funds	3,625,634	1,361,069	(1,122,234)	-	3,864,469
Total funds	4,797,146	23,772,263	(23,195,727)	(223,000)	5,150,682

MATER CHRISTI MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024.

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.

DfE/ESFA capital grants received in year consists of capital grants of £230,561 received in the year which has been utilised on asset additions and repairs across the trust. A net balance of £1,115,675 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 £3,931,811 at 31 August 2024.

MATER CHRISTI MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	14,348	14,627,272	(14,609,499)	-	32,121
UIFSM	-	119,418	(119,418)	-	-
Pupil premium	5,644	1,178,859	(1,184,503)	-	-
Other DfE/ESFA grants	22,357	1,480,301	(1,442,584)	-	60,074
Other government grants	9,830	2,720,999	(2,730,829)	-	-
Pension reserve	(967,000)	404,000	(158,000)	721,000	-
	<u>(914,821)</u>	<u>20,530,849</u>	<u>(20,244,833)</u>	<u>721,000</u>	<u>92,195</u>
Restricted fixed asset funds					
Inherited on conversion	97,029	118,295	(88,963)	(32,343)	94,018
DfE group capital grants	105,238	897,344	(41,628)	32,343	993,297
Capital expenditure from GAG	-	-	(7,998)	-	(7,998)
	<u>202,267</u>	<u>1,015,639</u>	<u>(138,589)</u>	<u>-</u>	<u>1,079,317</u>
Total restricted funds	<u>(712,554)</u>	<u>21,546,488</u>	<u>(20,383,422)</u>	<u>721,000</u>	<u>1,171,512</u>
Unrestricted funds					
General funds	<u>2,295,650</u>	<u>1,895,696</u>	<u>(565,712)</u>	<u>-</u>	<u>3,625,634</u>
Total funds	<u>1,583,096</u>	<u>23,442,184</u>	<u>(20,949,134)</u>	<u>721,000</u>	<u>4,797,146</u>

MATER CHRISTI MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

(Continued)

Total funds analysis by academy

	2024	2023
	£	£
Fund balances at 31 August 2024 were allocated as follows:		
St Gregory's Catholic Primary	491,300	359,679
Our Lady & St Patrick's Catholic Primary	231,798	225,396
St Mary's Catholic Primary	118,236	85,699
St Pius X Catholic Primary	299,188	206,404
Our Lady of the Rosary Catholic Primary	109,616	108,740
Dean Gibson R.C Primary	(43,043)	(71,352)
St Cuthbert's Catholic Primary School	62,041	38,020
Sacred Heart Catholic Primary	999	45,473
St Bernard's Catholic High	1,460,653	1,313,631
St Joseph's Catholic High	690,333	665,408
St Cuthbert's Catholic Primary	66,257	161,246
St Joseph's Catholic Primary	10,101	2,676
St Margaret Mary Catholic Primary	191,293	281,466
Central services	243,039	295,343
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	3,931,811	3,717,829
Restricted fixed asset fund	1,218,871	1,079,317
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	5,150,682	4,797,146
	<hr/>	<hr/>

Dean Gibson is carrying a net deficit of £43,043, on restricted general funds (excluding pension reserve) plus unrestricted funds because of a fall in pupil numbers and staff sickness absence.

Dean Gibson and the Multi Academy Trust are taking the following action to return these funds to surplus:

- Recruitment of new Headteacher
- ICFP analysis
- Marketing to increase pupil numbers
- Management of deficit recovery plan

Progress has been made and further improvements are being made as opportunities present themselves.

MATER CHRISTI MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024	Total 2023
	£	£	£	£	£	£
St Gregory's Catholic Primary	755,916	240,338	88,827	246,982	1,332,063	1,183,538
Our Lady & St Patrick's Catholic Primary	862,734	238,292	72,289	238,287	1,411,602	1,318,587
St Mary's Catholic Primary	449,999	143,480	81,465	155,101	830,045	506,649
St Pius X Catholic Primary	806,100	393,029	106,178	175,632	1,480,939	989,914
Our Lady of the Rosary Catholic Primary	400,140	129,092	53,125	116,946	699,303	408,917
Dean Gibson R.C Primary	435,283	319,002	52,410	167,204	973,899	1,003,159
St Cuthbert's Catholic Primary School	189,707	111,033	42,568	53,875	397,183	384,907
Sacred Heart Catholic Primary	993,214	264,205	83,356	235,451	1,576,226	1,351,388
St Bernard's Catholic High	2,692,671	736,211	586,638	820,950	4,836,470	4,684,690
St Joseph's Catholic High	2,238,219	1,335,557	368,646	593,246	4,535,668	4,456,725
St Cuthbert's Catholic Primary	698,081	196,281	47,926	158,558	1,100,846	952,290
St Joseph's Catholic Primary	809,061	281,210	57,844	194,902	1,343,017	1,214,844
St Margaret Mary Catholic Primary	920,584	439,513	96,599	205,488	1,662,184	1,404,225
Central services	24,929	960,771	29,683	85,213	1,100,596	792,712
	<u>12,276,638</u>	<u>5,788,014</u>	<u>1,767,554</u>	<u>3,447,835</u>	<u>23,280,041</u>	<u>20,652,545</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
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)
Total net assets	<u>3,864,469</u>	<u>67,342</u>	<u>1,218,871</u>	<u>5,150,682</u>

MATER CHRISTI MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Analysis of net assets between funds (Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	658,024	658,024
Current assets	5,119,749	92,195	421,293	5,633,237
Current liabilities	(1,494,115)	-	-	(1,494,115)
Total net assets	3,625,634	92,195	1,079,317	4,797,146

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

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 2024

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 will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the year amounted to £1,929,851 (2023: £1,511,363).

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	2024 £	2023 £
Employer's contributions	946,000	867,000
Employees' contributions	296,000	264,000
Total contributions	<u>1,242,000</u>	<u>1,131,000</u>

MATER CHRISTI MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations (Continued)

Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	4.1	4.3
Rate of increase for pensions in payment/inflation	2.7	2.9
Discount rate for scheme liabilities	5	5.3
Inflation assumption (CPI)	2.6	2.8
	<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:

	2024	2023
	Years	Years
Retiring today		
- Males	21.4	21.4
- Females	23.9	23.8
Retiring in 20 years		
- Males	22.7	22.7
- Females	25.6	25.6
	<u> </u>	<u> </u>

Sensitivity analysis

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

	2024	2023
	£	£
Discount rate + 0.1%	(224,000)	(189,000)
Discount rate - 0.1%	228,000	194,000
Mortality assumption + 1 year	215,000	175,000
Mortality assumption - 1 year	(211,000)	(172,000)
CPI rate + 0.1%	229,000	194,000
CPI rate - 0.1%	(224,000)	(189,000)
	<u> </u>	<u> </u>

MATER CHRISTI MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2024 Fair value £	2023 Fair value £
Equities	4,777,000	4,189,000
Government Bonds	1,704,000	1,241,000
Other Bonds	1,000	-
Cash	271,000	220,000
Property	1,002,000	865,000
Other assets	4,981,000	4,231,000
Total market value of assets	12,736,000	10,746,000
Restriction on scheme assets	(1,443,000)	(1,092,000)
Net assets recognised	11,293,000	9,654,000

The actual return on scheme assets was £893,000 (2023: £(1,091,000)).

Amount recognised in the statement of financial activities	2024 £	2023 £
Current service cost	806,000	1,018,000
Interest income	(598,000)	(431,000)
Interest cost	515,000	438,000
Total amount recognised	723,000	1,025,000

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.

Changes in the present value of defined benefit obligations	2024 £
At 1 September 2023	9,654,000
Current service cost	806,000
Interest cost	515,000
Employee contributions	296,000
Actuarial loss/(gain)	167,000
Benefits paid	(145,000)
At 31 August 2024	11,293,000

MATER CHRISTI MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations (Continued)

Changes in the fair value of the academy trust's share of scheme assets		2024 £
At 1 September 2023		10,746,000
Interest income		598,000
Actuarial (gain)/loss		295,000
Employer contributions		946,000
Employee contributions		296,000
Benefits paid		(145,000)
At 31 August 2024		12,736,000
Restriction on scheme assets		(1,443,000)
Net assets recognised		<u>11,293,000</u>

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

	Notes	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)		576,536	2,493,050
Adjusted for:			
Net surplus on conversion to academy		-	(1,326,030)
Capital grants from DfE and other capital income		(230,561)	(897,344)
Investment income receivable	6	(88,387)	(19,362)
Defined benefit pension costs less contributions payable	19	(140,000)	151,000
Defined benefit pension scheme finance (income)/cost	19	(83,000)	7,000
Depreciation of tangible fixed assets		148,686	138,589
(Increase)/decrease in debtors		(178,012)	2,012
Increase in creditors		432,684	527,945
Stocks, debtors and creditors transferred on conversion		-	803,735
Net cash provided by operating activities		<u>437,946</u>	<u>1,880,595</u>

21 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	4,626,467	465,734	<u>5,092,201</u>

MATER CHRISTI MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

22 Long-term commitments

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	4,663	5,618
Amounts due in two and five years	14,699	5,391
	<u>19,362</u>	<u>11,009</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 £2,980 (2023: £1,280) from Lancaster Roman Catholic Diocese.

During the year the trust purchased Catholic education support services of £103,011 (2023: £27,266) from Lancaster Roman Catholic Diocese Education Service.

24 Post balance sheet events

After the year end, the following schools converted to academy trust status and joined Mater Christi Multi-Academy Trust.

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

MATER CHRISTI MULTI-ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 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.

