

# Mater Ecclesiae Catholic Multi-Academy Trust

(A Company Limited by Guarantee)

**Trustees' Report and Financial Statements**

**For the year ended 31 August 2024**

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## Reference and Administrative Details For the Year Ended 31 August 2024

<b>Members</b>	Father Michael Docherty The Right Reverend Paul Swarbrick Reverend Canon Peter A Hart
<b>Directors (who are also the Trustees)</b>	R Mason (Chair) A J Towers D Callagher J Kennedy J Jones (Resigned 1 July 2024) K Dennis (Resigned 17 September 2024) R Wilkinson R Deed F Martin (Appointed 9 October 2023) G Krawiec (Appointed 14 November 2023)
<b>Senior Leadership Team</b>	P Duffy (Chief Executive Officer) (Accounting Officer) (Appointed 1 September 2023) H Hickman (Chief Finance Officer) (Appointed 19 September 2023) A L Fishwick (Chief Finance Officer) (Resigned 18 September 2023)
<b>Company name</b>	Mater Ecclesiae Catholic Multi-Academy Trust
<b>Principal and Registered Office</b>	Wrkspce 3 Claxton Road Fulwood Preston PR2 9ZZ
<b>Company Registration Number</b>	13882215 (England and Wales)
<b>Independent Auditor</b>	Murray Smith LLP Chartered Accountants Statutory Auditors Darland House 44 Winnington Hill Northwich Cheshire, CW8 1AU
<b>Bankers</b>	Lloyds Bank PLC 94 Fishergate Preston, PR1 2JB
<b>Solicitors</b>	Winkworth Sherwood Minerva House 5 Montague Close London, SE1 9BB

## **Trustees' 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 to 31 August 2024. The annual report serves the purposes of both a Trustee's report and a Directors' report under company law.

The multi-Academy Trust was established on 1 December 2022 following approval from the Secretary of State for Education.

The Trust operated with seven academies during the financial year 2023-24, for pupils aged 3 to 16 serving the Preston catchment area. There were 2,812 on roll in the January 2024 school census. Three further schools joined in year, with the Trust ending the Financial Year with ten schools.

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

##### Constitution

Mater Ecclesiae Catholic Multi Academy Trust ("The 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 Trust.

The charitable company is known as Mater Ecclesiae Catholic Multi Academy Trust.

The Directors are the trustees of Mater Ecclesiae Catholic Multi Academy Trust and are also the directors of the charitable company for the purposes of company law. Details of the Directors who served during the year, and to date these accounts are approved, 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

The trust has purchased indemnity insurance to protect Directors and officers from claims arising in connection with academy business. The insurance provides cover of up to £10,000,000 on any one 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 majority decision of the Directors

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

#### 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 and other information on the working practices of the Board on appointment.

Induction training is provided by a National Leader of Governance. Directors undertake a self-evaluation of skills and expertise which is used to inform specific training and development.

#### **Organisational structure**

The Trust was formed on the 1 December 2022 as part of a coherent vision to action together in a deep partnership, with a single Board, a Chief Executive Officer and 7 local governing bodies. All seven of the founding schools were convertors. During 2023-24 a further three schools joined the trust bringing the number of schools in the Trust to a total of 10 academies. The Trust is open to other Catholic schools joining as determined and agreed by the Lancaster RC Diocese Trustees.

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 structure consists of four levels:

- The Board of Directors;
  - Finance, Audit, Risks and Resources committee (FARR)
  - Ethos, Intervention and Standards committee (EIS)
- 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 sub committees who make recommendations to the Board of Directors.

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 Headteachers in the individual academies.

The Board of Directors of the Multi Academy Trust meets 4 times per year to receive reports from its sub-committees and manage its strategic objectives.

## Trustees’ Report

### 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 Finance 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 notes 10 and 27 to the accounts. The pay of the Chief Executive Officer, Headteachers and the Chief Finance Officer is reviewed annually and normally increased in line with the recommendations of the School Teachers’ Review Body and the National Joint Council for Local Government Services respectively.

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	0.3

##### *Percentage of time spent on facility time*

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

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

Total cost of facility time	£1,881
Total pay bill	£11,532,891
Percentage of the total pay bill spent on facility time	0.02%

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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#### Engagement with employees

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

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

To enhance consultation with employees, the Trust works closely with a Joint Negotiating Committee with all recognised trade unions. 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, the Catholic Teaching Alliance (North), clusters of schools in areas around the Local Authority as well as links with other Trusts and community links.

#### Risk Management

The Chief Executive Officer and Chief Finance Officer review the Risk Register on a 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 impact.

The Risk Register is presented at least once per year to the Director's FARR committee for review and then to the Board of Directors.

## **Objectives and activities**

#### Objects and aims

The objects of Mater Ecclesiae Catholic Multi Academy Trust are to advance the Catholic religion in the Diocese through the maintaining, managing and developing of effective and thriving Catholic schools.

The Trust's mission is to be 'One Family in Christ', serving the family of Catholic schools in the Preston area, under the patronage of Mary the Mother of the church - Mater Ecclesiae.

Our vision is to work together to meet the needs of all and strive for excellence. Within our family, members of our community are loved and valued as unique individuals made in the image of God. They are respected and cherished and given every opportunity to grow together.

As 'One Family in Christ' we embrace, celebrate and inspire our diverse communities to achieve their full potential.

#### Objectives, strategies and activities

Mater Ecclesiae aims to:

##### **1. Live as 'One Family in Christ' serving others**

- By nurturing the Catholic faith of our communities, taking inspiration and desire to serve from Mary, Mother of the Church and her son Jesus Christ – the Servant King
- By developing and implementing a professional development and formation programme for all staff across the Trust

## Trustees' Report

### For the Year Ended 31 August 2024

- By further developing and implementing wellbeing strategies for staff and pupils across the Trust

#### 2. Strive for excellence

- By developing and implementing a curriculum that provides access, ambition and challenge for all pupils, from EYFS to Key Stage 4
- By harnessing, celebrating and sharing the most effective and inspirational pedagogical practices across our Trust family of schools
- Improving outcomes and opportunities for all pupils, particularly those who are disadvantaged

#### 3. Develop community and partnership

- By actively listening and responding to the voices and needs in our diverse communities, recognising that we all are made in the image of God.
- By further developing a trust-wide understanding of our Trust ethos for all stakeholders
- By developing a Trust growth and development strategy (incorporating the Diocesan strategy)

The Trust works in partnership as 'One Family in Christ' whilst maintaining and celebrating the uniqueness of each individual school and the community it serves. We work tirelessly to shape and develop our 'Purpose', 'People' and 'Place' so that all Mater Ecclesiae children go on to lead happy, ambitious and fulfilled lives.

#### 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 pupils. This has been evidenced through the results achieved and feedback from external assessments.

#### Strategic report

##### Achievements and performance

This year's attainment and performance profile reflects the hard work and commitment of Mater Ecclesiae staff and pupils. They also reflect the challenges faced by our diverse communities and the children within them whom we serve and support.

Good Learning Development (GLD) in Early Years (EYFS) was above the national average in 4 of our 9 primary schools. Year 1 phonics screening check results were on or above the national average in 5 out of 9 primary schools. The same number of schools achieved on or above the national average for reading, writing and mathematics combined.

## Trustees’ Report

### For the Year Ended 31 August 2024

Our secondary school made significant improvements in students’ outcomes in 2024, improving the average attainment 8 scores by 2.1 grades and improving the indicative progress 8 by +0.38, taking this measure from ‘below’ the national average’ to ‘at’ the national average.

#### Key performance indicators – Primary

	EYFS	Phonics	Y4 Multiplication Check	
School name	GLD (%)	Y1 Phonics (%)	Mean Score (/25)	25/25 (%)
Alston Lane, Longridge	73%	90%	13.4	7%
Our Lady & St Edwards, Preston	70%	93%	23.2	47%
St Augustine's, Preston	83%	78%	21.3	48%
St Bernards, Preston	80%	80%	23.0	40%
St Clare's, Preston	57%	94%	22.4	37%
St Joseph's, Preston	64%	76%	23.8	63%
St Teresa's, Preston	37%	68%	21.0	20%
Sacred Heart, Preston	63%	83%	20.6	19%
The Blessed Sacrament, Preston	60%	82%	19.4	17%
National Average	68%	81%	20.8	NA

## Trustees’ Report

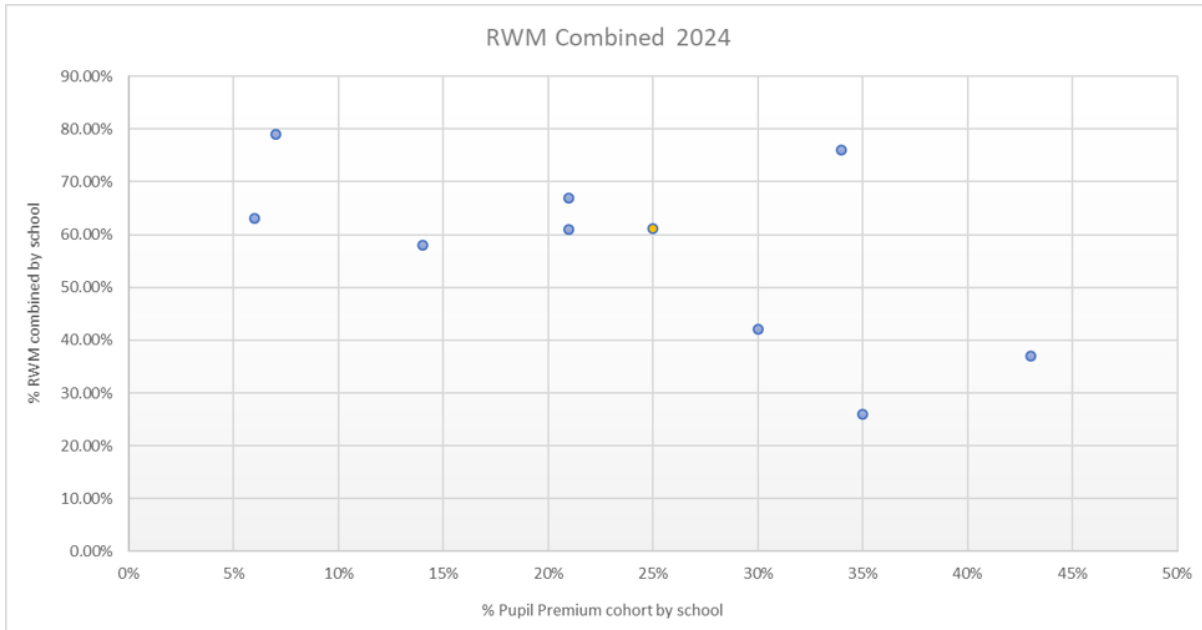
### For the Year Ended 31 August 2024

#### Key performance indicators – Primary (continued)

	KS2									
	Reading		Writing		Maths		GPS		RWM Combined	
School name	EXS+ (%)	HS (%)	EXS+ (%)	GD (%)	EXS+ (%)	HS (%)	EXS+ (%)	HS (%)	EXS+ (%)	HS/GD (%)
Alston Lane, Longridge	78%	31%	73%	12%	69%	28%	85%	42%	58%	4%
Our Lady & St Edwards, Preston	73%	50%	67%	30%	70%	20%	73%	47%	63%	13%
St Augustine's, Preston	68%	24%	79%	21%	71%	29%	68%	21%	61%	16%
St Bernard's, Preston	73%	27%	73%	7%	90%	37%	80%	50%	67%	7%
St Clare's, Preston	84%	39%	92%	26%	87%	42%	90%	58%	79%	21%
St Joseph's, Preston	59%	15%	61%	0%	63%	4%	59%	4%	42%	0%
St Teresa's, Preston	63%	20%	50%	3%	73%	20%	57%	17%	37%	3%
Sacred Heart, Preston	83%	41%	76%	28%	86%	38%	79%	31%	76%	26%
The Blessed Sacrament, Preston	50%	15%	37%	0%	48%	5%	48%	23%	26%	0%
National Average	74%	NA	72%	NA	73%	NA	72%	NA	61%	NA

## Trustees’ Report For the Year Ended 31 August 2024

### Primary Schools – Key Stage 2 Reading, Writing, Maths combined score against national average



\*national average in yellow

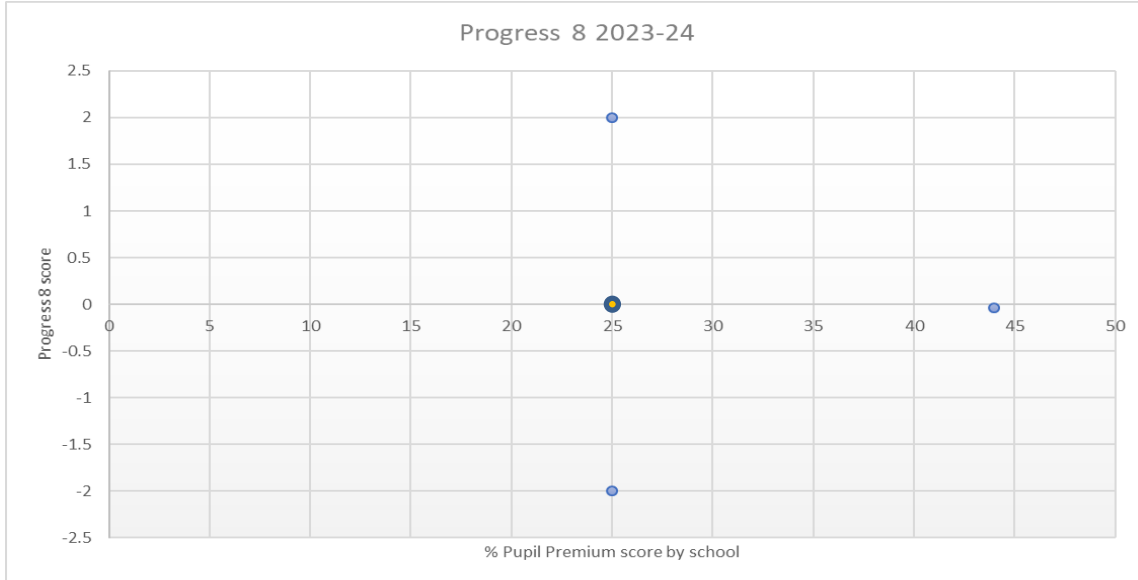
### Key performance indicators - Secondary

Christ the King Catholic High School

	2023	2024
Students entered for EBacc	78	77
No. students	36.4	38.59 ↑
Average Attainment 8	47%	43% ↓
5+ GCSE inc. Eng & Maths (Grade 4 or above)	53%	45% ↓
5+ GCSE inc. Eng & Maths (Grade 5 or above)	22%	38% ↑
Grade 4+ in 2 Science	45%	47% ↑
Progress 8	-0.42	-0.04 ↑↑

## Trustees’ Report For the Year Ended 31 August 2024

### Secondary School – Progress 8 Headline Measure against national average



\*national average in yellow

### School Summary Statements

#### **Alston Lane Catholic Primary School**

Pupils leave Alston Lane having made effective progress from their varied starting points. In 2024, Key Stage 2 results reflected outcomes very similar to national averages, yet slightly below in the combined score. Writing remains a whole school target for improvement based on internal tracking.

Pupil outcomes in the early years were just below the national average last year, with communication and language evidenced as a barrier to learning. Progress from baseline, however, is testimony to the high standards of care and support that children receive, at all levels, to reach their potential. The number of children starting school with complex additional needs, is also a factor affecting the school’s approach to teaching and learning.

The school currently has the highest number of children with education health care plans and support plans it has experienced. This presents myriad challenges that the school is committed to resolving through the work of the staff and governors.

#### **Christ the King Catholic High School**

The school serves a diverse community from a range of areas around the South Preston area and our disadvantaged numbers and EAL students are above average. The school has now increased its PAN adding a further 20 students from the start of this term and the projections to further increase are very positive.

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

Despite several challenges, the performance measures at the end of Key Stage 4 (Summer 2024) demonstrate that progress has been made against key priorities and the indicative overall Progress 8 score of -0.09 appears to have recovered to the 2022 level well above the pre-pandemic score of -0.33.

Senior Leaders have implemented a robust School Improvement plan to continue to raise standards and improve academic outcomes for all students. The school has been on a rapid improvement journey since September 2022 and the early signs indicate the continuing pursuit of excellence for all.

#### **Our Lady and St Edward's Catholic Primary School**

In general, it was a pleasing year overall for results and in particular, the standards at greater depth in reading and writing at the end of KS2 had improved compared with the previous year. Although the maths results for greater depth were not as good as the previous year, the analysis of the maths tests suggests this was due to the complexity of the language and sentence structure. Therefore, in response to this school leaders are looking at oracy and language in our SDP 2024-25.

Phonics was an area of focus for 2023-24 in order to raise standards, expectation and outcomes. Leaders are pleased that our approach has had an impact on outcomes with 93% success rate compared to 80% in the previous year.

The outcomes for specific groups of children are also encouraging and in particular for Pupil Premium children for whom outcomes are broadly in line with non-PP. Children with SEN make good progress in the core subjects.

#### **Sacred Heart Catholic Primary School**

Sacred Heart proudly serves a diverse community, with growing numbers of children with high levels of SEND. The school has above the national average of children with EAL (34%) and above the national average of children in receipt of free school meals (33%). At the end of the academic year numbers of children with SEND were around the national average but this has seen an increase at the start of the new academic year.

Outcomes for KS2 children are good with the numbers of children achieving the expected standard being above the national average across reading, writing and maths. KS1 outcomes are lower than previous years, although outcomes of the Y1 Phonics Screening remain above the national average.

#### **St Augustine's Catholic Primary School**

The school serves a diverse community, with the proportion of children with SEND, Medical, EAL and those who are in receipt of the Pupil Premium significantly above the national average.

To meet this additional need, the school deploys a skilled Pastoral Team designed to support the emotional and social needs of pupils. The school also has an additional member of the SEND Team to

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

support with the medical needs and teach in the newly formed SEND Provision (class) which supports children from all through the school. The school also have to fund a lot of additional specialist support for our pupils, including a Specialist Teacher, Speech and Language, Dyslexia, Braille and Sensory Development.

Despite this, all performance measures at the end of Key Stage 1 were above the national average, as was the proportion of pupils who achieved the expected standard in reading, writing and mathematics combined at Key Stage 2.

School leaders have developed a robust plan to further improve future outcomes; with a particular focus on the needs of the Lower Key Stage 2 pupils, mental health of staff and pupils and the further development of the wider curriculum and its assessment.

#### **St Bernard's Catholic Primary School**

Data from statutory national assessments is good, and either in line with or above national, maths being significantly above.

The school has recently had its Section 48 inspection and is awaiting the final judgement to be published but is satisfied with the draft judgement. The Catholic life of the school, teaching and leadership were judged as outstanding.

School leaders, including 2 new senior leaders, are continuing to improve our curriculum to meet the needs of our pupils. The focus over the next development cycle will be to improve assessment for learning in all subjects, develop the new subject leaders' skills and update policies in line with the MAT ethos and values.

#### **St Clare's Catholic Primary School**

This is another successful year for Saint Clare's school family. End-of-key-stage assessments testify to our staff's hard work and commitment. Phonic Screening Check, Key Stage 1 assessments, Multiplication Tables Check, and Key Stage 2 assessments are well above Lancashire and National averages.

Early Years reflects the very challenging cohort born in the middle of the pandemic, where 48% are summer born, 33% are EAL—with 6 of the 11 children having no English at all—and 22% are SEND children with very complex needs. A carefully planned program is in place for 2024-2025 for this cohort to meet the needs of the SEND and gaps in their life experiences.

The school is rigorous in providing the very best for the children and families it serves, and the school's success reflects the challenging curriculum it provides for the children, where Catholic Social Justice is at its heart. The school's commitment to community involvement continues to grow as they organise various projects throughout the academic year, fostering a spirit of collaboration and responsibility for all.

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

This year has been a testament to the school's collective efforts and dedication to excellence.

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

A school serving a diverse community and over 20 languages spoken, many pupils have low starting points due to challenging communication and language skills. Maths achieves positive outcomes, particularly in the Multiplication check as the same level of language is not as imperative for success. The phonics scheme is successful with 75% achievement at Year 1, and Grammar, Punctuation and Spelling is also an area to be celebrated at Key Stage 2.

There is work to be done to improve outcomes at all phases to national levels. The appointment of an EYFS lead has developed a strong team, focussed on language development, basic skills teaching and a well-structured curriculum. This year the school intends to further develop its school library and empower in our pupils a love of reading through daily shared text reading in all classes for the last 15 minutes of our extended day, home reading scheme, library visits, author visits as well as reading projects and activities throughout the year.

The school was awarded the Inclusion Quality Mark and School of Sanctuary awards, demonstrating the warm welcome and inclusivity of the school in the community.

#### **St Teresa's Catholic Primary School**

The 2023-24 academic year at St Teresa's has highlighted the ongoing challenge of high pupil mobility, with a significant number of students both leaving and joining the school mid-year. This movement has had a negative impact on pupil outcomes, particularly in Reading, Writing, and Mathematics (RWM). Ensuring a settled and stable school environment is key to addressing these challenges.

The school's priority moving forward is to maintain a settled teaching staff and to continue developing an effective curriculum that supports consistent learning and progress, regardless of changes in pupil numbers. Targeted teacher development remains central to this approach, ensuring staff are well-equipped to meet the needs of all students.

While Phonics results continue to be a strength, the school recognises the need to maintain focus on improving outcomes in writing and combined RWM across all phases of the school. By fostering a more stable learning environment, leaders are confident that sustained progress can be achieved.

EYFS outcomes are slightly lower than previous years and the national average, reflecting the high level of need the school is seeing on entry.

Across the school there remains a stubborn attainment gap between boys and girls. This will be a focus for the school this year, with a drive on boy's engagement and exploring other contributing factors to their lower than average performance.

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

#### **The Blessed Sacrament Catholic Primary School**

In Early Years, the school's results were hindered by the children's attainment in Maths which affected overall GLD and saw a slight decrease on the previous year (59.5%). The school has invested in a new Maths Mastery programme for EYFS and is working with Maths Advisors to address this.

School leaders were delighted with the impact of the hard work of the subject leader in Phonics which led to results of 81.8%, up from 69.5% in 2023 and above the national average.

At Key Stage Two, staffing issues meant that the standards of teaching were not as good as school leaders would expect which led to a decrease in the number of children achieving the expected standard in writing and maths. In GPS, there was an increase in scaled score to 101.16.

#### 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 accounting policies in note 1.

#### **Financial review**

The Trust's total incoming resources during the year were £16,666,422, which included £723,248 that was transferred from the local authority on conversion of three schools who joined the Trust during the year. 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 £14,746,029 and further details are provided in note 3 to the accounts.

Total outgoing resources for the year were £15,472,980. The excess of income over expenditure was £1,193,442.

At the end of the period the Trust's total reserves were £2,886,254, including unrestricted funds of £127,720, restricted fixed assets of £610,489 and other restricted funds of £2,148,045.

At 31 August 2024 all assets shown in the accounts were used exclusively for providing education and associated support services to pupils of the Trust.

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

#### Reserves Policy

Reserves are held to cover:

- Ensure sustainability of the schools in the event of cashflow and contingency requirements;
- Planned or anticipated future commitments to replacement of equipment and capital projects;
- Enable the Trust to respond to opportunities and implement strategic plans.

The Directors have considered the level of reserves which they believe will provide sufficient working capital to cover the elements identified above. To achieve this, the Directors believe that the appropriate level of unrestricted or otherwise undesignated reserves should be equal to 8% - 16% of a full financial year of GAG income.

#### 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 Finance 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.

#### Principal risks and uncertainties

The Directors have assessed the risks to which the Trust is exposed and are satisfied that systems are in place to manage the identified risks effectively. 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 Directors identified the key risks as standards and curriculum development at the academies and the long-term impact of low school funding levels against a backdrop of increased costs, in particular staffing costs.

The internal financial systems are based on the Academy Trust 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 at least a termly basis and the Chair of Directors receives a monthly update. Recommendations for the improvements to systems and procedures continue to be sought and planned for.

## **Trustees' Report**

### **For the Year Ended 31 August 2024**

#### **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 provide equipment for pupils or 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 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.

#### **Plans for future periods**

The next academic year will see a continuation of the work to improve standards and deliver an extensive and challenging curriculum and best practice in teaching and learning. Across the Trust we will:

- Develop and implement a broad and ambitious curriculum from EYFS to post-16;
- Achieve excellence for pupils in all areas;
- Continue to improve the education of the whole child (John 10:10)
- Further develop and implement well-being strategies for pupils and staff across the Trust
- Further develop a trust-wide understanding of ethos for all stakeholders
- Develop the Trust in line with the Diocesan strategy.

The ambition of the Trust to grow aligns with the Diocesan plan of the Bishop of Lancaster. For Mater Ecclesiae, the proposed future Trust includes 23 schools, serving over 6000 learners. The Trust is committed to growing in line with the Bishop's vision for academisation through development that is sustainable and ensures that the whole organisation benefits as new schools join.

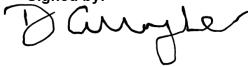
#### **Auditor**

The Trustees have confirmed, that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they 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.

## **Trustees' Report For the Year Ended 31 August 2024**

The auditors, Murray Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Trustees' report, incorporating a strategic report, was approved by the Board of Trustees, as the company directors, on 10 December 2024 and signed on its behalf by:

Signed by:  
  
80FF1D0439FC484...

**D Callagher  
Vice Chair of Trustees**

## **Governance Statement**

### **For the Year Ended 31 August 2024**

#### **Scope of responsibility**

As Directors we acknowledge we have overall responsibility for ensuring that Mater Ecclesiae 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 Ecclesiae 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. During the year the 4 Board of Directors meetings were held face-to-face with option to join virtually available. The Board maintained effective oversight of funds through the Finance, Audit, Risk and Resources committee.

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

<b>Directors</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Roger Mason (Chair)	4	4
Damian Callagher	4	4
Robert Deed	4	4
Ken Dennis	4	4
Julie Jones	2	3
Jacky Kennedy	1	4
Canon Adrian Towers	4	4
Rebecca Wilkinson	3	4
Felix Martin	4	4
George Krawiec	4	4

#### **Conflicts of interest**

The Trust manages conflicts of interest by maintaining an up-to-date and complete register of pecuniary interests for all directors and key personnel across the trust.

## **Governance Statement**

### **For the Year Ended 31 August 2024**

In the unlikely event that a pecuniary interest existed that could result in interest in a contract being awarded by the Trust, a full competitive pricing process with a minimum of 3 quotes or full tender would be completed for purchases over £30k.

Individuals with a pecuniary interest would be excluded from all meetings and negotiations around contracts that could be awarded in an area where a conflicting pecuniary interest exists.

#### **Governance reviews**

During the year the Board of Directors undertook internal audits via externally appointed consultants in the areas of Risk Management (Substantial outcome), Financial and Budgetary Reporting (Substantial outcome), Compliance with the Academy Trust Handbook (Strong outcome), and a follow up review of the audits undertaken the previous year. The follow up review outcome was Weak, based on one high priority item not yet undertaken, related to IT provision. Action addressing the latter item is underway.

The Finance, Audit, Risk and Resources Committee (FARR) is a sub-committee of the main Board of Directors. 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 FARR meetings during the year was as follows:

<b>Directors</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Roger Mason	6	6
Robert Deed	6	6
Ken Dennis	3	6
Julie Jones	1	1
Rebecca Wilkinson	1	1
George Krawiec	5	5

The Ethos Intervention and Standards (EIS) Committee is the second sub-committee of the main Board of Directors. Its purpose is to oversee standards of curriculum and performance of schools and to monitor effectiveness of the Scheme of Delegation. EIS meets three times a year. Attendance at EIS was as follows:

## Governance Statement

### For the Year Ended 31 August 2024

Directors	Meetings attended	Out of a possible
Damian Callagher	3	3
Julie Jones	1	1
Jacky Kennedy	1	3
Canon Adrian Towers	2	3
Rebecca Wilkinson	2	3
Felix Martin	1	3

### 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:

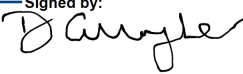
- the work of the external auditor
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit, Risk and Resources Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

### Conclusion

Based on the advice of the Audit Committee and the Accounting Officer, the Board of Trustees 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 members of the Board of Trustees on 10 December 2024 and signed on its behalf by:

Signed by:  
  
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**D Callagher**  
**Vice Chair of Trustees**

DocuSigned by:  
  
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**P Duffy**  
**Accounting Officer**

## **Statement of Regularity, Propriety and Compliance For the Year Ended 31 August 2024**

As Accounting Officer of Mater Ecclesiae Catholic Multi-Academy Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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

DocuSigned by:  
  
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**P Duffy**  
**Accounting Officer**  
**10 December 2024**

## **Statement of Trustees' Responsibilities For the Year Ended 31 August 2024**

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

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

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

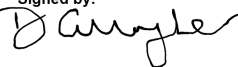
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

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

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

**Statement of Trustees' Responsibilities  
For the Year Ended 31 August 2024**

Approved by order of the members of the Board of Trustees on 10 December 2024 and signed on its behalf by:

Signed by:  
  
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**D Callagher  
Vice Chair of Trustees**

## **Independent Auditor’s Report on the Financial Statements to the Members of Mater Ecclesiae Catholic Multi-Academy Trust**

### **Opinion**

We have audited the financial statements of Mater Ecclesiae Catholic 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 financial statements. The financial reporting framework that has been applied in their preparation is applicable law, 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), and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

In auditing the financial statements, we have concluded that the Trust’s 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 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.

## **Independent Auditor's Report on the Financial Statements to the Members of Mater Ecclesiae Catholic Multi-Academy Trust**

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, but does not include the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

In the light of 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 Trustees' Report.

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

- proper accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- all the information and explanations required for the audit were not received.

## **Independent Auditor’s Report on the Financial Statements to the Members of Mater Ecclesiae Catholic Multi-Academy Trust**

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees’ Responsibilities set out in the trustee’s annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is 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 Board of Trustees either intends to liquidate the Academy Trust or to cease operations, or has no realistic alternative but to do so.

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

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

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

The audit procedures designed to identify irregularities included:

- enquiry of management and those charged with governance around actual and potential litigation and claims
- enquiry of Academy Trust staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

## **Independent Auditor's Report on the Financial Statements to the Members of Mater Ecclesiae Catholic Multi-Academy Trust**

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or through collusion.

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

### **Use of our report**

This report is made solely to the 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 Members, as a body, those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and the Members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Michael Benson (Senior Statutory Auditor)  
For and on behalf of Murray Smith LLP  
Chartered Accountants  
Statutory Auditors  
Darland House  
44 Winnington Hill  
Northwich  
Cheshire  
CW8 1AU

**Date 10 December 2024**

## **Independent Reporting Accountant’s Assurance Report on Regularity to Mater Ecclesiae Catholic Multi-Academy Trust and the Education and Skills Funding Agency**

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

### **Respective responsibilities of Mater Ecclesiae Catholic Multi-Academy Trust’s accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Mater Ecclesiae Catholic Multi-Academy Trust’s funding agreement with the Secretary of State for Education and the Academies Financial 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.

## **Independent Reporting Accountant’s Assurance Report on Regularity to Mater Ecclesiae Catholic Multi-Academy Trust and the Education and Skills Funding Agency**

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

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

The work undertaken to draw to our conclusion includes:

- review of arrangements in place over financial management; and
- review of the Trust’s expenditure during the year.

### **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.

DocuSigned by:  
  
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**Murray Smith LLP**

**Date 10 December 2024**

Chartered Accountants and Statutory Auditors  
Darland House  
44 Winnington Hill  
Northwich  
Cheshire CW8 1AU

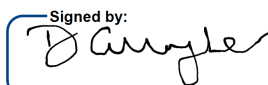
**Statement of Financial Activities for the year ended 31 August 2024**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>						
Donations and capital grants	2	-	54,030	144,209	198,239	315,995
Transfer from local authority on conversion	28	93,038	407,023	223,187	723,248	1,540,952
Charitable activities:						
Funding for the Academy Trust's educational activities	3	261,658	14,746,029	-	15,007,687	8,307,666
Other trading activities	4	450,749	-	-	450,749	270,578
Investments	5	80,499	206,000	-	286,499	92,237
<b>Total income</b>		<b>885,944</b>	<b>15,413,082</b>	<b>367,396</b>	<b>16,666,422</b>	<b>10,527,428</b>
<b>Expenditure on:</b>						
Raising funds	6	703,334	-	-	703,334	396,945
Charitable activities:						
Academy Trust's educational operations	7	154,507	14,499,434	115,705	14,769,646	8,236,671
Other		-	-	-	-	-
<b>Total expenditure</b>		<b>857,841</b>	<b>14,499,434</b>	<b>115,705</b>	<b>15,472,980</b>	<b>8,633,616</b>
<b>Net income / (expenditure)</b>		<b>28,103</b>	<b>913,648</b>	<b>251,691</b>	<b>1,193,442</b>	<b>1,893,812</b>
<b>Transfers between funds</b>	16	-	<b>(96,814)</b>	<b>96,814</b>	-	-
<b>Other recognised gains / (losses):</b>						
Actuarial gains / (losses) on defined benefit pension schemes	26	-	(187,000)	-	(187,000)	(14,000)
<b>Net movement in funds</b>		<b>28,103</b>	<b>629,834</b>	<b>348,505</b>	<b>1,006,442</b>	<b>1,879,812</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		99,617	1,518,211	261,984	1,879,812	-
<b>Total funds carried forward</b>		<b>127,720</b>	<b>2,148,045</b>	<b>610,489</b>	<b>2,886,254</b>	<b>1,879,812</b>

**Balance Sheet as at 31 August 2024**

	Notes	31 August 2024 £	31 August 2023 £
<b>Fixed assets</b>			
Tangible assets	12	513,215	174,287
<b>Current assets</b>			
Debtors	13	827,790	980,600
Cash at bank and in hand		6,526,108	7,485,264
		<b>7,353,898</b>	<b>8,465,864</b>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	14	(4,971,533)	(6,744,947)
<b>Net current assets</b>		<b>2,382,365</b>	<b>1,720,917</b>
<b>Total assets less current liabilities</b>		<b>2,895,580</b>	<b>1,895,204</b>
Creditors – amounts falling due after more than one year	15	(9,326)	(15,392)
<b>Net assets excluding pension asset / liability</b>		<b>2,886,254</b>	<b>1,879,812</b>
Defined benefit pension scheme asset / (liability)	26	-	-
<b>Total net assets</b>		<b>2,886,254</b>	<b>1,879,812</b>
<b>Funds of the Academy Trust:</b>			
<b>Restricted funds</b>			
Fixed asset fund	16	610,489	261,984
Restricted income fund	16	2,148,045	1,518,211
Pension reserve	16	-	-
<b>Total restricted funds</b>		<b>2,758,534</b>	<b>1,780,195</b>
<b>Unrestricted income funds</b>	16	127,720	99,617
<b>Total funds</b>		<b>2,886,254</b>	<b>1,879,812</b>

The financial statements on pages 30 to 62 were approved by the trustees and authorised for issue on 10 December 2024 and are signed on their behalf by:

Signed by:  
  
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**D Callaghan**  
**Vice Chair of Trustees**

DocuSigned by:  
  
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**P Duffy**  
**Accounting Officer**

**Statement of Cash Flows for the year ended 31 August 2024**

	Note	Year ended 31 August 2024 £	Year ended 31 August 2023 £
<b>Cash flow from operating activities</b>			
Net cash provided by (used in) operating activities	20	(1,255,532)	5,866,068
<b>Cash flows from investing activities</b>			
	22	(6,739)	87,934
<b>Cash flows from financing activities</b>			
	21	(6,064)	(3,032)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(1,268,335)</b>	<b>5,950,970</b>
<b>Cash and cash equivalents at 1 September 2023</b>		<b>7,485,264</b>	<b>-</b>
Cash transferred from schools on conversion	28	309,179	1,534,294
<b>Cash and cash equivalents at 31 August 2024</b>	23	<b>6,526,108</b>	<b>7,485,264</b>

## **Notes to the accounts**

### **For the Year Ended 31 August 2024**

#### **1. Accounting policies**

The Mater Ecclesiae Catholic Multi-Academy Trust is a charitable company, incorporated in England and Wales. The address of the principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

#### **Basis of Preparation**

The financial statements 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.

#### **Going Concern**

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

#### **Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention as modified by the use of previous valuations as deemed cost at transition for certain non-current assets.

#### **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.

## **Notes to the accounts**

### **For the Year Ended 31 August 2024**

#### **1. Accounting policies (continued)**

##### **Grants**

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

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

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

##### **Donations**

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

##### **Investment Income**

All income from short term deposit accounts is credited to the Statement of Financial Activities in the period in which it is earned on a receivable basis.

##### **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 goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 1. Accounting policies (continued)

##### Transfer on conversion

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

##### Donated fixed assets (excluding transfers on conversion/into the Academy Trust)

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be 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.

#### Expenditure

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

- **Expenditure on Raising Funds**

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

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT, where applicable.

## **Notes to the accounts**

### **For the Year Ended 31 August 2024**

#### **1. Accounting policies (continued)**

##### **Tangible Fixed Assets**

The Academy Trust company occupies the land and buildings which are owned by the Lancaster Roman Catholic Diocesan Trust. The trustees are the providers of the academies' land and buildings on the same basis as when the academies were maintained schools. The Academy Trust company occupies the land and buildings under a mere licence. This continuing permission of their trustees is pursuant to, and subject to, the trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land and buildings to the Academy Trust company for the time being, but does not vest any rights over the land in the Academy Trust company. The trustees of the Lancaster Roman Catholic Diocesan Trust have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years notice to terminate the occupation of the land or buildings. Having considered the factual matrix under which the Academy Trust company is occupying the land and buildings the directors have concluded that the value of the land and buildings occupied by the Academy Trust company will not be recognised on the balance sheet of the Academy Trust.

In addition, the academy inherited the fixtures and fittings and other tangible assets in use by the seven schools at the date of conversion. These assets had been held for a significant period of time and were fully depreciated. An estimate of the current fair value was not readily available and the cost of obtaining a valuation was considered to be disproportionate to the value of including such a valuation in the accounts. No value has therefore been included in the accounts for these assets.

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 1. Accounting policies (continued)

Long leasehold buildings	– 50 years
Long leasehold land	– 125 years
Vehicles, plant and equipment	– 4 years
ICT	– 3 years
Fixtures, fittings and equipment	– 5 years
Leasehold improvements	– 4 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

#### *Subsequent expenditure on existing fixed assets*

Where significant expenditure is incurred on tangible fixed assets after initial purchase it is charged to the statement of financial activities in the period it is incurred unless it increases the future benefits to the Academy Trust, in which case it is capitalised and depreciated on the relevant basis.

#### **Liabilities**

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

#### **Provisions**

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 1. Accounting policies (continued)

##### Leased Assets

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

##### 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.

*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.

##### Taxation

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

##### 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.

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

## **Notes to the accounts**

### **For the Year Ended 31 August 2024**

#### **1. Accounting policies (continued)**

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/(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.

#### **Fund Accounting**

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

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 Education and Skills Funding Agency (ESFA).

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

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

#### *Critical accounting estimates and assumptions*

The 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.

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 1. Accounting policies (continued)

##### Impairment of fixed assets

At each balance sheet date, management undertake an assessment of the carrying value of tangible fixed assets to determine whether there is any indication that the value has been impaired. Where necessary, an impairment is recorded as an impairment loss.

##### Impairment of debtors

At each balance sheet date, management undertake a review of outstanding debtor balances and consider whether there is any indication of impairment or any balances requiring provision. This calculation is based on the financial position of the debtors, the payment history and any ongoing discussions.

##### Valuation of the Local Government Pension Scheme defined benefit liability

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. The Trust has not recognised the pension asset calculated by the actuaries as there is uncertainty about whether the Trust will benefit from this asset through a reduction in future contributions.

##### Critical areas of judgement

##### Classification of occupied land and buildings owned by the Diocese

The Academy Trust occupies the land and buildings which are owned by the Lancaster Roman Catholic Diocesan Trust. The trustees are the providers of the academies' land and buildings on the same basis as when the academies were maintained schools. The Academy Trust company occupies the land and buildings under licence. The land and buildings are not included in the accounts. Further information on the accounting treatment adopted can be found in the tangible fixed assets accounting policy.

##### Useful economic life of tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 1. Accounting policies (continued)

##### Classification of finance and operating leases

At the inception of each lease, management undertake an assessment of the terms of the lease including the payments to be made over the life of the lease, the fair value of the asset subject to the lease, the length of the lease and whether the terms of the lease transfer substantially all of the risks and rewards of ownership. Based on this assessment, management will determine whether the lease should be classified as a finance or operating lease.

#### 2. Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Capital grants	-	144,209	144,209	271,148
Donated fixed assets	-	-	-	-
Other donations	-	54,030	54,030	44,847
<b>Total</b>	-	<b>198,239</b>	<b>198,239</b>	<b>315,995</b>

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 3. Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
<b>DfE / ESFA grants</b>				
General Annual Grant (GAG)	-	11,130,342	11,130,342	6,356,082
Other DfE/ESFA grants				
UIFSM	-	271,359	271,359	111,439
Pupil premium	-	856,413	856,413	559,397
Start up grants	-	260,900	260,900	175,000
Teacher's pay and pension grants	-	281,490	281,490	-
Mainstream schools additional grant	-	336,859	336,859	162,875
Others	-	252,035	252,035	250,304
Other DfE Group grants	-	-	-	-
<b>Other Government grants</b>				
Local authority grants	-	646,791	646,791	313,543
Special education projects	-	701,756	701,756	268,031
Other	-	8,084	8,084	-
Other income from the Academy Trust's educational operations	261,658	-	261,658	110,995
	<b>261,658</b>	<b>14,746,029</b>	<b>15,007,687</b>	<b>8,307,666</b>

#### 4. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Hire of facilities	83,500	-	83,500	19,612
Income from other charitable activities	246,262	-	246,262	171,073
Income from ancillary trading activities	120,987	-	120,987	79,893
<b>Total</b>	<b>450,749</b>	<b>-</b>	<b>450,749</b>	<b>270,578</b>

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 5. Investment income

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Short term deposits - interest	80,499	-	80,499	237
Defined benefit pension interest	-	206,000	206,000	92,000
<b>Total</b>	<b>80,499</b>	<b>206,000</b>	<b>286,499</b>	<b>92,237</b>

#### 6. Expenditure

	Staff Costs £	Premises £	Other £	2024 Total £	2023 Total £
<i>Expenditure on raising funds:</i>					
Direct costs	78,122	-	625,212	<b>703,334</b>	<b>396,945</b>
Allocated support costs	-	-	-	-	-
<i>Academy Trust's educational operations:</i>					
Direct costs	10,223,881	-	988,218	<b>11,212,099</b>	<b>6,251,872</b>
Allocated support costs	1,751,921	1,113,693	691,933	<b>3,557,547</b>	<b>1,984,799</b>
<b>Total</b>	<b>12,053,924</b>	<b>1,113,693</b>	<b>2,305,363</b>	<b>15,472,980</b>	<b>8,633,616</b>

Net expenditure for the period includes:

	2024 £	2023 £
Operating lease rentals	49,516	28,762
Depreciation	115,845	40,311
Fees payable to auditor for:		
-audit	20,252	16,750
-other services	6,128	5,950

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 7. Charitable Activities

	2024	2023
	£	£
Direct costs – educational operations	11,212,099	6,251,872
Support costs – educational operations	3,557,547	1,984,799
	<b>14,769,646</b>	<b>8,236,671</b>

#### Analysis of support costs

	2024	2023
	Educational Operations	Educational Operations
	£	£
Support staff costs	1,751,921	1,036,074
Depreciation	-	-
Technology costs	95,847	-
Premises costs	1,113,693	502,572
Legal costs - conversion	33,573	56,485
Legal costs - other	5,963	3,750
Other support costs	489,974	346,335
Governance costs	66,576	39,583
<b>Total support costs</b>	<b>3,557,547</b>	<b>1,984,799</b>

#### 8. Staff

##### a. Staff costs and employee benefits

Staff costs during the period were:

	2024	2023
	£	£
Wages and salaries	8,856,963	5,158,120
Social security costs	823,928	431,889
Pension costs	1,871,000	1,074,059
Other employee benefits	-	-
	<b>11,551,891</b>	<b>6,664,068</b>
Agency staff costs	502,033	178,862
Staff restructuring costs	-	314
<b>Total staff costs</b>	<b>12,053,924</b>	<b>6,843,244</b>

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 8. Staff (continued)

##### *b. Staff numbers*

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

	<b>2024</b>	<b>2023</b>
Teachers	124	79
Administration and support	301	197
Management	29	19
	<b>454</b>	<b>295</b>

##### *c. Higher paid staff*

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

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
£60,001 to £70,000 p.a.	8	4
£70,001 to £80,000 p.a.	9	3
£80,001 to £90,000 p.a.	-	1
£90,001 to £100,000 p.a.	1	-
£120,001 to £130,000 p.a.	1	-

##### **d. Key management personnel**

Key management personnel of the Academy Trust comprise the trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,020,164 (2023: £115,003 (actual amounts in period)).

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 9. Central services

The Academy Trust has provided the following central services to its academies during the year: human resources, financial services, legal services and educational support services.

The Academy Trust charged for these services on the following basis:

- 3% of GAG income for the year

The amounts charged during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
St Augustine's Catholic Primary School	38,096	28,824
Saint Clare's Catholic Primary School	33,220	24,229
The Blessed Sacrament Catholic Primary School	52,915	41,820
St Joseph's Catholic Primary School	50,000	35,538
Our Lady & St Edward's Catholic Primary School	28,409	20,171
St Teresa's Catholic Primary School	30,611	20,554
St Bernard's Catholic Primary School and Nursery	31,143	21,455
Christ The King Catholic High School	81,705	-
Alston Lane Catholic Primary School	3,352	-
Sacred Heart Catholic Primary School	3,921	-
	353,372	192,591

#### 10. Related party transactions – Trustees' remuneration and expenses

No trustees have been paid remuneration or have received other benefits from employment with the Academy Trust.

During the year ended 31 August 2024 £1,677 of travel and subsistence expenses were reimbursed or paid directly to the trustees (2023: £30).

#### 11. Trustees and Officers' Insurance

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides unlimited cover on any one claim and forms part of a commercial combined policy. Because the policy combines a number of different insurances the cost for the Trustees' and Officers' liability cover is not separately identifiable and is included in the total insurance cost.

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 12. Tangible fixed assets

	Leasehold land and buildings	Fixtures, fittings & equipment	ICT	Motor vehicles	Total
Cost or valuation	£	£	£	£	£
At 1 September 2023	57,661	125,790	-	31,147	214,598
Transfer on conversion	200,000	-	-	23,186	223,186
Additions	79,041	59,406	95,500	-	233,947
Disposals	-	-	-	(3,147)	(3,147)
<b>At 31 August 2024</b>	<b>336,702</b>	<b>185,196</b>	<b>95,500</b>	<b>51,186</b>	<b>668,584</b>
<b>Depreciation</b>					
At 1 September 2023	11,532	7,787	-	20,992	40,311
Charge for period	34,176	37,039	31,833	12,797	115,845
Eliminated in respect of disposals	-	-	-	(787)	(787)
<b>At 31 August 2024</b>	<b>45,708</b>	<b>44,826</b>	<b>31,833</b>	<b>33,002</b>	<b>155,369</b>
Net book value at 31 August 2023	46,129	118,003	-	10,155	174,287
<b>Net book value at 31 August 2024</b>	<b>290,994</b>	<b>140,370</b>	<b>63,667</b>	<b>18,184</b>	<b>513,215</b>

#### 13. Debtors

Amounts falling due within one year:	2024	2023
	£	£
Trade debtors	8,125	2,326
Other debtors	293,897	-
VAT recoverable	101,852	301,941
Prepayments and accrued income	423,916	676,333
	<b>827,790</b>	<b>980,600</b>

**Notes to the accounts**  
**For the Year Ended 31 August 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	287,294	328,116
Other taxation and social security	94,003	48,771
Other loans	6,067	6,065
Other creditors	3,849,374	5,978,606
Accruals and deferred income	734,795	383,389
	<b>4,971,533</b>	<b>6,744,947</b>

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred income at 31 August 2023	198,615	-
Released from previous years	(198,615)	-
Resources deferred in year	400,797	198,615
<b>Deferred income at 31 August 2024</b>	<b>400,797</b>	<b>198,615</b>

At the balance sheet date the Academy Trust was holding the following funds received in advance:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
UIFSM	194,330	149,464
Devolved capital formula grant	128,535	49,151
Other funds	77,932	-
	<b>400,797</b>	<b>198,615</b>

**15. Creditors: amounts falling due after one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other loans	9,326	15,392
	<b>9,326</b>	<b>15,392</b>

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 16. Funds

	Balance at 1 September 2023	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2024
	£	£	£	£	£
<b>Restricted General Funds</b>					
General Annual Grant (GAG)	1,518,211	11,130,342	(10,403,694)	(96,814)	2,148,045
Start up grants	-	260,900	(260,900)	-	-
UIFSM	-	271,359	(271,359)	-	-
Pupil premium	-	856,413	(856,413)	-	-
Teacher's pay and pension grant	-	281,490	(281,490)	-	-
Other DfE/ESFA grants	-	588,894	(588,894)	-	-
Transfers on conversion	-	407,023	(407,023)	-	-
Other government grants	-	1,356,631	(1,356,631)	-	-
Other income	-	54,030	(54,030)	-	-
Pension Reserve	-	206,000	(19,000)	(187,000)	-
	<b>1,518,211</b>	<b>15,413,082</b>	<b>(14,499,434)</b>	<b>(283,814)</b>	<b>2,148,045</b>
<b>Restricted Fixed Asset Funds</b>					
Transfer on conversion	23,360	223,187	(12,657)	-	233,890
DfE group capital grants	238,624	144,209	(103,048)	96,814	376,599
	<b>261,984</b>	<b>367,396</b>	<b>(115,705)</b>	<b>96,814</b>	<b>610,489</b>
<b>Total Restricted Funds</b>	<b>1,780,195</b>	<b>15,780,478</b>	<b>(14,615,139)</b>	<b>(187,000)</b>	<b>2,758,534</b>
<b>Total Unrestricted Funds</b>	99,617	885,944	(857,841)	-	127,720
<b>Total Funds</b>	<b>1,879,812</b>	<b>16,666,442</b>	<b>(15,472,980)</b>	<b>(187,000)</b>	<b>2,886,254</b>

The Academy Trust is not subject to GAG carried forward limits.

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

Restricted general funds – includes all income with specified criteria attached to its use and the corresponding expenditure in relation to this income.

Restricted fixed asset funds – includes all income and expenditure related to the purchase of fixed assets, where the income has been received for this purpose.

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 16. Funds (continued)

Unrestricted funds – includes all other income and expenditure which has no specific criteria attached to its use.

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

	Balance at 1 September 2022	Income	Expenditure	Gains (Losses) and Transfers	Balance at 31 August 2023
	£	£	£	£	£
<b>Restricted General Funds</b>					
General Annual Grant (GAG)	-	6,356,082	(4,837,871)	-	1,518,211
Start up grants	-	175,000	(175,000)	-	-
UIFSM	-	111,439	(111,439)	-	-
Pupil premium	-	559,397	(559,397)	-	-
Other DfE/ESFA grants	-	413,179	(413,179)	-	-
Transfers on conversion		1,388,933	(1,388,933)	-	-
Other government grants	-	581,574	(581,574)	-	-
Other income	-	142,967	(142,967)	-	-
Pension Reserve	-	-	14,000	(14,000)	-
	-	9,728,571	(8,196,360)	(14,000)	<b>1,518,211</b>
<b>Restricted Fixed Asset Funds</b>					
Transfer on conversion	-	31,147	(7,787)	-	23,360
DfE group capital grants	-	271,148	(32,524)	-	238,624
	-	302,295	(40,311)	-	<b>261,984</b>
<b>Total Restricted Funds</b>	-	<b>10,030,866</b>	<b>(8,236,671)</b>	<b>(14,000)</b>	<b>1,780,195</b>
<b>Total Unrestricted Funds</b>	-	496,562	(396,945)	-	99,617
<b>Total Funds</b>	-	<b>10,527,428</b>	<b>(8,633,616)</b>	<b>(14,000)</b>	<b>1,879,812</b>

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 16. Funds (continued)

##### Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
St Augustine's Catholic Primary School	157,847	141,250
Saint Clare's Catholic Primary School	175,311	247,554
The Blessed Sacrament Catholic Primary School	597,063	370,056
St Joseph's Catholic Primary School	395,303	282,268
Our Lady & St Edward's Catholic Primary School	111,271	212,338
St Teresa's Catholic Primary School	123,740	179,107
St Bernard's Catholic Primary School and Nursery	143,977	159,947
Christ The King Catholic High School	337,017	-
Alston Lane Catholic Primary School	142,288	-
Sacred Heart Catholic Primary School	123,644	-
Central Services	(31,696)	25,308
Total before fixed assets and pension reserve	2,275,765	1,617,828
Restricted fixed asset fund	610,489	261,984
Pension reserve	-	-
<b>Total</b>	<b>2,886,254</b>	<b>1,879,812</b>

**Notes to the accounts****For the Year Ended 31 August 2024****16. Funds (continued)****Total cost analysis by academy**

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

	<b>Teaching and Educational Support Staff Costs £</b>	<b>Other Support Staff Costs £</b>	<b>Educational Supplies £</b>	<b>Other Costs (excluding depreciation) £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
St Augustine's Catholic Primary School	908,068	487,830	75,079	252,872	<b>1,723,849</b>	<b>1,158,009</b>
Saint Clare's Catholic Primary School	844,353	358,037	107,274	234,541	<b>1,544,205</b>	<b>948,270</b>
The Blessed Sacrament Catholic Primary School	1,225,214	555,586	100,778	473,140	<b>2,354,718</b>	<b>1,730,679</b>
St Joseph's Catholic Primary School	1,354,667	351,879	87,316	316,854	<b>2,110,716</b>	<b>1,560,402</b>
Our Lady & St Edward's Catholic Primary School	719,858	332,303	92,659	239,458	<b>1,384,278</b>	<b>896,337</b>
St Teresa's Catholic Primary School	736,904	364,675	68,769	227,252	<b>1,397,600</b>	<b>948,226</b>
St Bernard's Catholic Primary School and Nursery	837,702	341,961	54,277	194,519	<b>1,428,459</b>	<b>980,655</b>
Christ The King Catholic High School	1,433,574	654,224	131,997	321,366	<b>2,541,161</b>	-
Alston Lane Catholic Primary School	66,524	26,099	12,794	2,100	<b>107,517</b>	-
Sacred Heart Catholic Primary School	59,620	27,442	946	3,652	<b>91,660</b>	-
Mater Ecclesiae Catholic Multi Academy Trust	-	348,406	7,448	298,258	<b>654,112</b>	<b>289,577</b>
	<b>8,186,484</b>	<b>3,848,442</b>	<b>739,337</b>	<b>2,564,012</b>	<b>15,338,275</b>	<b>8,512,155</b>

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 17. Analysis of Net Assets between Funds

Fund balances at 31 August 2024 are represented by:

	<b>Unrestricted Funds</b>	<b>Restricted General Funds</b>	<b>Restricted Fixed Asset Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	-	513,215	<b>513,215</b>
Current assets	256,159	7,000,465	97,274	<b>7,353,898</b>
Current liabilities	(128,439)	(4,843,094)	-	<b>(4,971,533)</b>
Non-current liabilities	-	(9,326)	-	<b>(9,326)</b>
Pension scheme liabilities	-	-	-	-
<b>Total net assets</b>	<b>127,720</b>	<b>2,148,045</b>	<b>610,489</b>	<b>2,886,254</b>

Comparative information in respect of the previous period as at 31 August 2023 is as follows:

	<b>Unrestricted Funds</b>	<b>Restricted General Funds</b>	<b>Restricted Fixed Asset Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	-	174,287	<b>174,287</b>
Current assets	99,617	8,278,550	87,697	<b>8,465,864</b>
Current liabilities	-	(6,744,947)	-	<b>(6,744,947)</b>
Non-current liabilities	-	(15,392)	-	<b>(15,392)</b>
Pension scheme liabilities	-	-	-	-
<b>Total net assets</b>	<b>99,617</b>	<b>1,518,211</b>	<b>261,984</b>	<b>1,879,812</b>

#### 18. Capital and other commitments

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Commitments contracted for, but not provided for in the financial statements	<u>102,026</u>	<u>-</u>

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 19. Long-term commitments, including operating leases

##### Operating leases

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts due within one year	58,950	37,474
Amounts due between one and five years	66,169	10,480
Amounts due after five years	-	-
	<b>125,119</b>	<b>47,954</b>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net income / (expenditure) for the period	1,193,442	1,893,812
Adjusted for:		
Net assets transferred on conversion	(723,248)	(1,540,952)
Depreciation and loss on disposal of assets	115,705	40,311
Capital grants from DfE and other capital grants	(144,209)	(271,148)
Interest paid	-	-
Interest receivable	(80,499)	(237)
Defined benefit scheme cost less contributions payable	19,000	78,000
Defined pension scheme finance cost	(206,000)	(92,000)
(Increase) / decrease in debtors	443,409	(980,600)
Increase / (decrease) in creditors	(1,873,132)	6,738,882
<b>Net cash provided by operating activities</b>	<b>(1,255,532)</b>	<b>5,866,068</b>

#### 21. Cash flows from financing activities

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Repayments of borrowing	(6,064)	(3,032)
Cash inflows from new borrowing	-	-
Interest paid	-	-
<b>Net cash provided by / (used in) financing activities</b>	<b>(6,064)</b>	<b>(3,032)</b>

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 22. Cash flows from investing activities

	2024	2023
	£	£
Purchase of tangible fixed assets	(233,947)	(183,451)
Proceeds from sale of tangible fixed assets	2,500	-
Capital grants from DfE/ESFA	144,209	271,148
Interest received	80,499	237
<b>Net cash provided by / (used in) investing activities</b>	<b>(6,739)</b>	<b>87,934</b>

#### 23. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	6,526,108	7,485,264
Notice deposits (less than 3 months)	-	-
<b>Total cash and cash equivalents</b>	<b>6,526,108</b>	<b>7,485,264</b>

#### 24. Analysis of changes in net debt

	At 1 September 2023	Cash flows £	On transfer £	At 31 August 2024 £
Cash	7,485,264	(1,268,335)	309,179	6,526,108
Cash equivalents	-	-	-	-
	<b>7,485,264</b>	<b>(1,268,335)</b>	<b>309,179</b>	<b>6,526,108</b>
Loans falling due within one year	(6,065)	(2)	-	(6,067)
Loans falling due after more than one year	(15,392)	6,066	-	(9,326)
<b>Total</b>	<b>7,463,807</b>	<b>(1,262,271)</b>	<b>309,179</b>	<b>6,510,715</b>

#### 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 he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 26. Pension and similar obligations

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

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

Contributions amounting to £92,763 were payable to the schemes at 31 August 2024 (2023: £149,014) and are included within creditors.

#### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

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 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.

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 26. Pension and similar obligations (continued)

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 TPS in the year amounted to £1,262,823 (2023 £898,585).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £750k (2023 £465k), of which employer's contributions totalled £543k (2023 £346k) and employees' contributions totalled £207k (2023 £119k). The agreed contribution rates for future years are between 14.5% and 17.5% for employers and between 5.5% and 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 an Academy Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

#### Principal actuarial assumptions

	<b>At 31 August 2024</b>	<b>At 31 August 2023</b>
	%	%
Rate of increase in salaries	4.1	4.3
Future pensions increases	2.7	2.9
Discount rate for scheme liabilities	5.0	5.3

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 26. Pension and similar obligations (continued)

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

	At 31 August 2024 Years	At 31 August 2023 Years
<i>Retiring today</i>		
Males	21.0	21.0
Females	23.5	23.4
<i>Retiring in 20 years</i>		
Males	22.2	22.2
Females	25.3	25.2

#### Sensitivity Analysis

	2024 £000	2023 £000
Discount rate: + 0.1%	(200)	(126)
Discount rate: - 0.1%	203	128
Mortality assumption: 1 year increase	210	(132)
Mortality assumption: 1 year decrease	(206)	130
CPI rate: + 0.1%	204	128
CPI rate: - 0.1%	(200)	(126)

#### The Academy Trust's share of the assets in the scheme were:

	2024 £000	2023 £000
Equities	7,519	4,934
Bonds	32	41
Property	1,340	968
Cash and other liquid assets	221	61
Other	<u>6,653</u>	<u>4,190</u>
<b>Total fair value of assets</b>	<b><u>15,765</u></b>	<b><u>10,194</u></b>

The actual return on the scheme assets was £908k (2023 £64k).

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 26. Pension and similar obligations (continued)

##### Amount recognised in the Statement of Financial Activities

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Current service cost	(541)	(411)
Interest income	650	320
Interest cost	(444)	(228)
Admin expenses	<u>(21)</u>	<u>(13)</u>
<b>Total amount recognised in the SOFA</b>	<b><u>(356)</u></b>	<b><u>(332)</u></b>

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September 2023</b>	<b>7,114</b>	<b>-</b>
Effect of transfers into the Trust	2,695	7,008
Current service cost	541	411
Interest cost	444	228
Employee contributions	207	119
Actuarial (gain) / loss	54	(652)
Benefits paid	<u>(139)</u>	<u>-</u>
<b>At 31 August 2024</b>	<b><u>10,916</u></b>	<b><u>7,114</u></b>

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September 2023</b>	<b>10,194</b>	<b>-</b>
Effect of transfers into the Trust	4,072	9,679
Interest income	650	320
Actuarial gain / (loss)	259	(257)
Employer contributions	543	346
Employee contributions	207	119
Benefits paid	(139)	-
Admin expenses	<u>(21)</u>	<u>(13)</u>
<b>At 31 August 2024</b>	<b><u>15,765</u></b>	<b><u>10,194</u></b>
Notional asset not being recognised	<u>(4,849)</u>	<u>(3,080)</u>
<b>At 31 August 2024 (asset restriction)</b>	<b><u>10,916</u></b>	<b><u>7,114</u></b>

The Trustees have not recognised the asset reported by the actuaries because there is uncertainty over whether the Trust will benefit from this asset through a reduction in future contributions.

## **Notes to the accounts**

### **For the Year Ended 31 August 2024**

#### **27. Related Party Transactions**

Owing to the nature of the Academy Trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

#### **28. Transfer of newly converted academies**

On 1 January 2024, Christ the King Catholic High School and on 1 August 2024, Alston Lane Catholic Primary School and Sacred Heart Catholic Primary School, joined the trust and all the operations and assets and liabilities were transferred to Mater Ecclesiae Catholic Multi-Academy Trust for £nil consideration.

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

The Academy Trust occupies the land and buildings which are owned by the Lancaster Roman Catholic Diocesan Trust. The trustees are the providers of the academies on the same basis as when the academies were maintained schools. The Academy Trust company occupies the land and buildings under a mere licence. The continuing permission of their trustees is pursuant to, and subject to, the trustees' charitable objectives, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land and buildings to the Academy Trust company for the time being, but does not vest any rights over the land in the Academy Trust company. The trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust company less than two years notice to terminate the occupation of the land or buildings. Having considered the factual matrix under which the Academy Trust company is occupying the land and buildings the directors have concluded that the value of the land and buildings occupied by the Academy Trust company will not be recognised on the balance sheet of the Academy Trust.

## Notes to the accounts

### For the Year Ended 31 August 2024

#### 28. Transfer of newly converted academies (continued)

In addition, the Academy Trust inherited the fixtures and fittings and other tangible fixed assets in use by the seven schools at the date of conversion. These assets had been held for a significant period of time and were fully depreciated. An estimate of the current fair value was not readily available and the cost of obtaining a valuation was considered to be disproportionate to the value of including such a valuation in accounts. No value has therefore been included in the accounts for these assets.

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

<b>Academy</b>	<b>Abbreviation</b>	<b>Location</b>	<b>Date of conversion</b>
Christ The King Catholic High School	CTK	Preston	1 January 2024
Alston Lane Catholic Primary School	ALS	Preston	1 August 2024
Sacred Heart Catholic Primary School	SHT	Preston	1 August 2024
Saint Clare's Catholic Primary School	St C	Preston	1 December 2022
Our Lady & St Edward's Catholic Primary School	OLSE	Preston	1 December 2022
St Teresa's Catholic Primary School	St T	Preston	1 December 2022
St Bernard's Catholic Primary School and Nursery	St B	Preston	1 December 2022

**Notes to the accounts**  
**For the Year Ended 31 August 2024**

**28. Transfer of newly converted academies (continued)**

	Academy	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total £
<b>Tangible fixed assets</b>					
Other tangible fixed assets	CTK	-	-	63,187	<b>63,187</b>
Other tangible fixed assets	St C	-	-	40,000	<b>40,000</b>
Other tangible fixed assets	OLSE	-	-	40,000	<b>40,000</b>
Other tangible fixed assets	St T	-	-	40,000	<b>40,000</b>
Other tangible fixed assets	St B	-	-	40,000	<b>40,000</b>
<b>Current assets</b>					
Other Debtors	CTK	-	26,973	-	<b>26,973</b>
Other Debtors	ALS	18,038	108,907	-	<b>126,945</b>
Other Debtors	SHT	-	136,681	-	<b>136,681</b>
Cash at bank and in hand	CTK	-	234,179	-	<b>234,179</b>
Cash at bank and in hand	ALS	75,000	-	-	<b>75,000</b>
		<b>93,038</b>	<b>506,740</b>	<b>223,187</b>	<b>822,965</b>
<b>Non-current liabilities</b>					
Other creditors	CTK	-	(32,179)	-	<b>(32,179)</b>
Other creditors	ALS	-	(51,995)	-	<b>(51,995)</b>
Other creditors	SHT	-	(15,543)	-	<b>(15,543)</b>
<b>Net assets/(liabilities)</b>		<b>93,038</b>	<b>407,023</b>	<b>223,187</b>	<b>723,248</b>