
CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

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CHRISTUS CATHOLIC TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Brentwood Roman Catholic Diocese Bishop A S Williams Fr. Stephen Myers
Trustees	B Emecheta, Chair of Trustees S Adamson J Collinson (appointed 13 September 2022) G Diabour (appointed 18 January 2023) B Fisher Fr. S Myers (appointed 12 September 2022) F P Roeder (appointed 14 September 2022)
Company registered number	08610377
Company name	Christus Catholic Trust
Principal and registered office	St Joseph's Catholic Primary School Scratton Road Stanford-Le-Hope Essex SS17 0PA
Senior management team	J Seymour, Accounting officer & Catholic Senior Executive Leader S Power, Head Teacher R Saul, Head Teacher V McBrown, Head Teacher K Parker, Head Teacher N Kelsey-Cashell, Head Teacher J Bottjer, Head Teacher E Poultereny, Head teacher
Independent auditors	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
Bankers	Lloyds Bank Plc PO Box 1000 Andover BX 1LT
Solicitors	Browne Jacobson 15th Floor 6 Bevis Marks London EC3A 7BA

CHRISTUS CATHOLIC TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Since the Trust qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

a. Constitution

Christus Catholic Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association is the primary governing document of Christus Catholic Trust. The Trustees of Christus Catholic Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Christus Catholic Trust. Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

Christus Catholic Trust is insured by Zurich, this includes indemnity for third party liability, professional indemnity and property damage. Trustees' liability risk cover is provided up to a limit of £5,000,000 in any one year and any one membership cover. The total cost of this insurance package during this year was £40,888.

d. Method of recruitment and appointment or election of Trustees

The management of the Trust and its academies is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

The number of Trustees shall not be less than 7.

e. Policies adopted for the induction and training of Trustees

All trustees are offered the opportunity to attend training courses offered by appropriate professional training providers. New trustees will be provided with all essential documentation needed to undertake their role including:

- the memorandum and articles of association
- the schemes of delegation
- the master and supplementary funding agreements
- the financial regulations manual
- the Academy Trust Handbook
- the familiarisation of the academies including meeting the Governors and Head teachers.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

f. Organisational structure

As a charity limited by guarantee, Christus Catholic Trust, is governed by a Board of Trustees who are responsible for and oversee the management and administration of the Charitable Company and schools run by the Company.

In order to discharge their responsibilities, the Trustees ensure a Local Governing Committee (LGC) is in place for each school. The LGC's comprise Foundation Governors, appointed by the Bishop of Brentwood, elected parents (elected from the parent body of the school by parents) and staff Governors (elected by the staff of the school) in line with the Trust's scheme of delegation. Foundation Governors form the majority of the LGC for each school in line with the Memorandum of Understanding with the Diocese. The LGCs have been established to ensure the good governance of each school within the Trust.

The Trustees delegate various functions to each LGC in relation only to their relevant school, which includes:

- Accountability and monitoring of school performance and standards.
- Setting and approval of policies that apply to individual schools.
- Recommending the annual school budgets; monitoring of budgets thereafter and further advice to the Board on potential over and under spends.
- Reviewing the premises management and ensuring health and safety issues are complied with.
- Appointing a committee to apply the school's admission policy in accordance with the Admissions Code and with due regard to any locally agreed fair access protocols.
- Governing exclusions in accordance with appropriate regulations; and
- Supporting the Headteacher in recruiting and selection, grievance, disciplinary and process in relation to staff, where appropriate.

In addition to the LGC each school has its own Senior Leadership Team (SLT), which includes the Headteacher and either a deputy head or two assistant head (dependent on the needs of the school), who are responsible for the day to day management and operation of their school.

The Trustees have overall responsibility and ultimate decision making authority for all the work of the Charitable Company and retain overall responsibility for the planning of strategy and setting the Trust's policies.

The Christus Catholic Trust consists of the following academies:

Holy Cross Catholic Primary School
St Joseph's Catholic Primary School
St Mary's Catholic Primary School
St Peter's Catholic Primary School
St Teresa's Catholic Primary School
St Thomas of Canterbury Catholic Primary School

The Accounting Officer is Joanna Seymour Catholic Senior Executive Leader and Accounting Officer.

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

The schools within the Christus Catholic Trust agreed that they would apply the School Teachers Pay and Conditions Document (STPCD) published annually by the Department for Education. The Local Authorities of both Thurrock and Essex pay policy follows the STPCD regarding pay scales and ranges. Trustees approve the policy annually. This policy applies to all staff, including key management personnel, i.e., the SLT.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The Trust has adopted the Catholic Education Services appraisal/performance management policies. All staff, including SLT within each school, have clear performance targets, including pupil progress. If targets are met and clear evidence is provided, the clear evidence is provided, the staff member receives an incremental point in line with the pay policy, authorised by the Headteacher. For experienced teachers to gain access to the upper threshold, teachers must apply for this pay scale and school procedures should evidence that the teacher is highly competent in all elements of the relevant standards; and that the teacher's achievements and contribution to the educational setting are substantial and sustained. The Governors and Trustees receive summarised reports detailing performance grades, meeting of targets and upper threshold payments.

For Headteachers appraisals, Chair of LGC and one other Governor meet with the Catholic Senior Executive Leader (CSEL) to review the Headteacher's evidence against the agreed targets. If targets have been met the Chair of the LGC will recommend to the Trust board the increment. The procedure is documented at the Trustees and LGC meetings. The CSEL/AO appraisal is undertaken by Trustees with an external adviser and documented at the Trustees' meeting.

h. Connected organisations, including related party relationships

The Diocese of Brentwood, as a member, is a related party. The Trust works closely with the Diocese of Brentwood, in particular the Education Department. The Diocese offer support, advice and training for the staff within the Trust.

The Education team of the Diocese of Brentwood provide a number of services to all catholic schools in the Diocese, including the schools within the Trust.

Objectives and activities

a. Objects and aims

The objects of the Trust are set out in the Memorandum and Articles of Association. The main object is to advance, for the public benefit, education in the United Kingdom establishing, maintaining, carrying on and managing and developing academies which offer a broad and balanced curriculum for pupils of different abilities by ensuring high quality Catholic education for all children by promoting high standards of learning in all areas – spiritual, academic, physical, social etc. with a relevant curriculum, fostering gospel values by creating a learning environment that pursues excellence and is shaped by prayer.

The principal aim is to ensure the sustained and increased attainment and progress of all pupils in Catholic Primary schools in Basildon, Billericay and Thurrock resulting in good and outstanding achievement for all pupils.

We will ensure best value in the use of finance and resources by improving sharing and utilising economies of scale, including the effective use of new technologies, to raise standards.

Our vision is to develop exceptional Catholic education, rooted in partnership and service to our Catholic communities and all the communities we serve.

b. Objectives, strategies and activities

Robust Governance of the leadership and management team will ensure sustained improvement across academies. Underpinning each activity is the shared values that our schools are Christ Centred, thereby developing and deepening the faith journey and formation of every pupil and staff member.

The Trust works collaboratively to embed school to school partnerships ensuring sustained improvement and outcomes across all the academies by sharing the same vision and values.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The collaboration of the schools within the Trust underpins the high aspirations for all the pupils in exchange for high accountability and collective responsibility for the performance and effective management of the improving academies within the Trust. All schools offer a broad and balanced curriculum and show positive values for the progress and attainment of students.

Within Budget constraints, educational support has been, and will continue to be in house and brokered to ensure continued and sustainable improvement.

c. Public benefit

In setting our objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit: running a charity (PB2)'. In particular to its supplementary public benefit guidance on advancing education.

The charitable company's objectives are to advance for the public benefit Catholic education in the local area, in particular but without prejudice to the generality of the foregoing by establishing, maintaining and carrying on, managing and developing the Multi Academy Trust, offering a broad curriculum.

Achievements and performance

a. Key performance indicators

The Trust sets challenging yet realistic targets for each school in line with National expectations for all groups of pupils.

The Trust's main objectives are listed below:

- To ensure that every pupil receives high quality education in terms of resourcing, tuition and care based upon the Gospel values.
- Secure increased achievement of all groups of pupils.
- Continue to develop leadership capacity and achievement.
- Robust governance and oversight of the strategic direction and finances of the Trust.
- To ensure the operation of the Trust demonstrates good value for money and efficient and effective use of resources.
- Operates a robust quality assurance calendar which monitors the quality of teaching, learning and outcomes.
- To ensure all schools will reach/maintain their full number on roll.

The Trust establishes a financial budget for the Trust and its constituent schools and performance has been monitored against this budget. Benchmarking to compare our schools with schools in a similar context is used as part of this monitoring process.

b. Going concern

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

The primary source of funding is from the ESFA General Annual Grant and that funding supports the key objectives of the Trust.

a. Reserves policy

The level of reserves is kept under review by the Trustees when setting the annual budget. This review takes account of projected income and expenditure, so far as this can be ascertained. Reserves are needed to provide sufficient working capital to maintain the day to day running of the academies to meet unexpected emergency costs such as maintenance and replacement of assets, to provide sufficient funds to meet any shortfall in funding and to support the Trust's strategic development plan across the Trust.

The Trust's free reserves (total funds less the amount held in restricted fixed assets funds and restricted funds) as at 31 August 2023 were £1,177,696 (2022: £1,238,160). Cash reserves held as at 31 August 2023 were £2,618,807 (2022: £2,762,980).

b. Investment policy

The academy trust has a policy of investing cash balances with a view to maximising returns, while ensuring that there is no risk to the capital, and that the funds are available when needed in line with cash flow projections.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust and its academies are exposed, in particular those related to the operations and finances and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

All academies will be full to capacity.

We continue to bid for CIF to improve the academies buildings by addressing significant condition needs including fire safety and heating maintenance.

Development of nursery provision across the Trust where a need for this provision is evident.

To ensure that through effective Pupil Premium Strategy, all our Children receiving the Pupil Premium Grant in all our academies 'make accelerated progress from starting points', Ofsted (October 2021).

The Trust's continued growth to incorporate infant, primary and secondary schools.

The continued focus on the wellbeing of pupils and catch up support for all academies to ensure progress is on track and our teaching and learning is recognised as outstanding.

Greater collaboration across our academies to continue to drive through results, efficiencies and value for money.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2023 and signed on its behalf by:



B Emecheta
(Chair of Trustees)

CHRISTUS CATHOLIC TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Responsible 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 Christus Catholic Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
B Emecheta, Chair of Trustees	6	6
S Adamson	6	6
J Collinson	3	6
G Diabour	2	3
B Fisher	3	6
Fr. S Myers	4	6
F P Roeder	5	6

The Trust Finance Committee is a sub committee of the main Board of Trustees. Its purpose, inter alia, is to:

- Draw any matters of significance or concern to the attention of the Trust Board and Local Governing Committees.
- Consider and recommend acceptance or non-acceptance of the Academy Budget for approval at the start of each financial year
- Monitor and review expenditure on a regular basis and ensure compliance with overall financial planning and ESFA financial regulations

Attendance of the Finance Committee meetings during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Adamson	4	5
J Collinson	5	5
B Emecheta, Chair of Trustees	5	5
B Fisher	1	1

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trust Audit and Risk Committee is also a sub committee of the main Board of Trustees. Its purpose, inter alia, is to:

- Monitor risk across the Trust
- Advise the Trust Board on key risks
- Review internal controls evaluations
- Lead the assessment of the annual internal scrutiny

Attendance of the Audit and Risk Committee meetings during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Adamson	4	5
J Collinson	5	5
B Emecheta, Chair of Trustees	5	5
B Fisher	1	1

The Trust Governance, Regulatory and Policies Committee is also a sub committee of the main board of Trustees. Its purpose, inter alia, is to:

- To ensure that the Trust Board is kept informed of all major governance, regulatory and policy issues concerning the Trust and its Academies.
- To support (recommending and advising) the Trust Board in developing and then implementing Trust and Academy policies.
- To ensure appropriate composition (and regular review) of Governance structures throughout the Trust per Scheme of Delegation
- To support the Audit Committee in monitoring and reviewing any audits (internal/external) addressing the areas of Governance, Regulation and Trust/Academy Policies and making recommendations to the Trust Board and/or the Local Governing Committees as appropriate.

Attendance of the Governance, Regulatory and Policies Committee meetings during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Collinson	1	1
B Emecheta, Chair of Trustees	1	1
B Fisher	1	1

Review of value for money

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

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Trust has delivered value for money during the year 2022/23 by:

- Ensuring significant funds have been used to purchase key resources to support learning across academies.
- Investing funds in relation to Ofsted's Inspection Framework, academies into purchasing materials and delivering high quality CPD.
- Investing in Mental Health support for staff and pupils to enable them to fully support emotional need and wellbeing
- Strategically using budgets to successfully support a range of improvements across the academies which had a positively impact on standards, accelerating progress and closing the gap.
- Ensuring leadership teams across the academies robustly select CPD that will have a massive impact on pupils.
- Improving academy learning environments.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Christus Catholic Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust and its academies' significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

CHRISTUS CATHOLIC TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Juniper Education.

During the year under review The Board of Trustees engaged Juniper Education as internal auditor. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy's financial systems. In particular, the checks carried out in the current period included:

Review of the operation of the systems of control, the discharge of the board of trustees' financial responsibilities. These responsibilities include compliance with the academies financial regulation manual in connection with banking, payroll, income, expenditure procedures as well as academies financial handbook requirements.

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

CHRISTUS CATHOLIC TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

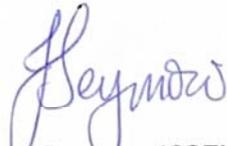
- the work of the internal auditor
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Trust Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on their behalf by:



B Emecheta
Chair of Trustees



J Seymour (CSEL)
Accounting Officer

CHRISTUS CATHOLIC TRUST
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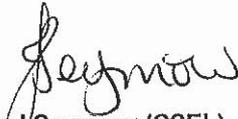
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Christus Catholic Trust, I have considered my responsibility to notify the Academy 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 and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

Elements of Part 2.6 of the Academies Trust Handbook, in that the day to day financial supervision has shown internal control weaknesses in some areas.



J Seymour (CSEL)

Accounting Officer

Date: 12 December 2023

CHRISTUS CATHOLIC TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on its behalf by:



B Emecheta
(Chair of Trustees)



J Seymour (CSEL)
Accounting Officer

CHRISTUS CATHOLIC TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHRISTUS CATHOLIC TRUST**

Opinion

We have audited the financial statements of Christus Catholic Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial 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 our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we determined that the most significant are those that:

- Had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Academies Financial Handbook, Academy Accounts Direction, the UK Companies Act 2006, the Charities SORP (FRS 102) and additional guidance provided by the Department for Education and the ESFA; and
- Do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These include those rules governing the Academy and Education sector. The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended).

We obtained an understanding of how the Academy Trust are complying with those legal and regulatory frameworks by making enquiries of the management and the Academy's Accounting Officer. We corroborated our enquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities, including management override of controls, that may exist within the organisation for fraud and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud. In addition, the key principal risks related to potential weaknesses in the procurement system, control over banking and the existence of inappropriate journal entries to manipulate performance were also identified.

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

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

Procedures performed to address these were as follows:

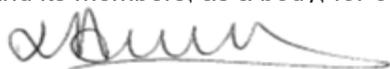
- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of Board Minutes and review of correspondence with the ESFA,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking,
- Vouching of specific purchases to supporting documentation to ensure they relate to genuine Academy Trust purchases,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Laura Ambrose (Senior Statutory Auditor)

for and on behalf of

Haslers

Chartered Accountants

Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

12 December 2023

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHRISTUS CATHOLIC TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 13 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Christus Catholic Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Christus Catholic Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Christus Catholic 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 Christus Catholic Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Christus Catholic Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Christus Catholic Trust's funding agreement with the Secretary of State for Education dated 27 November 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

- Review of governance procedures including inspection of Trustee and relevant Board minutes
- A review of internal auditor reports
- A review of Financial Controls Procedures and related records
- Discussions with the Accounting Officer and school business managers
- Reviewing the procedures for identifying and declaring related parties and other business interests
- Assessment and testing of a sample of the specific control activities over regularity of a particular activity
- Perform sample testing of expenditure ensuring items are for the Trust's purposes and are appropriately authorised
- Obtaining formal representation from the Trustees and Accounting Officer acknowledging their responsibilities
- Scrutinising journals and other adjustments posted during the year for evidence of unusual entries

Conclusion

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

Elements of Part 2.6 of the Academies Trust Handbook, in that the day to day financial supervision has shown internal control weaknesses in some areas.

Haslers

Haslers
Chartered Accountants
Statutory Auditor

Date: 12 December 2023

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Donations		18,589	1,500	-	20,089	69,917
Capital grants		-	-	204,350	204,350	457,856
Educational trips & visits		96,678	-	-	96,678	97,922
Other trading activities		397,142	-	-	397,142	373,507
Investments	6	311	-	-	311	314
Charitable activities		-	10,208,077	-	10,208,077	9,658,474
Total income		512,720	10,209,577	204,350	10,926,647	10,657,990
Expenditure on:						
Raising funds		103,204	-	-	103,204	97,791
Charitable activities	8	469,980	10,667,760	150,114	11,287,854	10,775,921
Total expenditure		573,184	10,667,760	150,114	11,391,058	10,873,712
Net (expenditure)/income		(60,464)	(458,183)	54,236	(464,411)	(215,722)
Transfers between funds	20	-	108,534	(108,534)	-	-
Net movement in funds before other recognised gains/(losses)		(60,464)	(349,649)	(54,298)	(464,411)	(215,722)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	1,469,000	-	1,469,000	5,758,000
Net movement in funds		(60,464)	1,119,351	(54,298)	1,004,589	5,542,278

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Reconciliation of funds:					
Total funds brought forward	1,238,160	(268,321)	636,777	1,606,616	(3,935,662)
Net movement in funds	(60,464)	1,119,351	(54,298)	1,004,589	5,542,278
Total funds carried forward	<u>1,177,696</u>	<u>851,030</u>	<u>582,479</u>	<u>2,611,205</u>	<u>1,606,616</u>

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

The notes on pages 26 to 55 form part of these financial statements.

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08610377

BALANCE SHEET
AS AT 31 AUGUST 2023

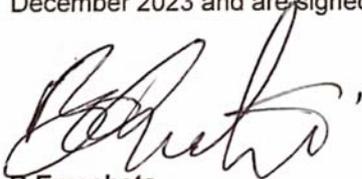
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	582,479	636,777
		<u>582,479</u>	<u>636,777</u>
Current assets			
Stocks	16	3,460	3,281
Debtors	17	411,731	479,724
Cash at bank and in hand		2,618,807	2,762,980
		<u>3,033,998</u>	<u>3,245,985</u>
Creditors: amounts falling due within one year	18	(935,645)	(861,519)
		<u>2,098,353</u>	<u>2,384,466</u>
Net current assets		2,098,353	2,384,466
Total assets less current liabilities		2,680,832	3,021,243
Creditors: amounts falling due after more than one year	19	(627)	(627)
Net assets excluding pension liability		2,680,205	3,020,616
Defined benefit pension scheme liability	26	(69,000)	(1,414,000)
Total net assets		2,611,205	1,606,616

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08610377

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	582,479	636,777
Restricted income funds	20	920,030	1,145,679
Restricted funds excluding pension asset	20	<u>1,502,509</u>	<u>1,782,456</u>
Pension reserve	20	<u>(69,000)</u>	<u>(1,414,000)</u>
Total restricted funds	20	1,433,509	368,456
Unrestricted income funds	20	1,177,696	1,238,160
Total funds		<u>2,611,205</u>	<u>1,606,616</u>

The financial statements on pages 21 to 55 were approved by the Trustees, and authorised for issue on 12 December 2023 and are signed on their behalf, by:


B Emecheta
(Chair of Trustees)


J Seymour (CSEL)
Accounting Officer

The notes on pages 26 to 55 form part of these financial statements.

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(190,018)	112,276
Cash flows from investing activities	23	108,845	262,962
Change in cash and cash equivalents in the year		(81,173)	375,238
Cash and cash equivalents at the beginning of the year		2,762,980	2,387,742
Cash and cash equivalents at the end of the year	24, 25	2,681,807	2,762,980

The notes on pages 26 to 55 form part of these financial statements

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Christus Catholic Trust meets the definition of a public benefit entity under FRS 102.

1.2 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year 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.

• **Other income**

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

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 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 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Tangible fixed 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:

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Leasehold property	-	2% Straight line
Furniture and equipment	-	33% Straight line
Computer equipment	-	33% Straight line

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

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.7 Debtors

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

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 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 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.

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.10 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Pensions

Retirement benefits to employees of the Academy 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 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.

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

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

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.12 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	18,589	1,500	-	20,089	69,917
Capital Grants	-	-	204,350	204,350	457,856
Educational trips & visits	96,678	-	-	96,678	97,922
	<u>115,267</u>	<u>1,500</u>	<u>204,350</u>	<u>321,117</u>	<u>625,695</u>
<i>Total 2022</i>	<u>109,777</u>	<u>8,632</u>	<u>507,286</u>	<u>625,695</u>	

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	8,313,833	8,313,833	8,136,305
Other DfE/ESFA grants			
Pupil Premium	445,079	445,079	411,542
UIFSM	293,655	293,655	271,773
Sports Grant	103,979	103,979	111,275
Teachers Pay Grant	650	650	2,237
Teachers Pension Grant	4,431	4,431	6,320
Other DfE/ESFA Grants	476,851	476,851	234,439
	9,638,478	9,638,478	9,173,891
Other Government grants			
Local Authority Grants	569,600	569,600	484,583
	569,600	569,600	484,583
	10,208,078	10,208,078	9,658,474
	10,208,078	10,208,078	9,658,474
	9,658,474	9,658,474	
<i>Total 2022</i>	<i>9,658,474</i>	<i>9,658,474</i>	

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Catering Income	214,269	214,269	223,016
Music Income	16,969	16,969	21,830
Self Generated Income	77,438	77,438	92,950
Nursery Income	69,202	69,202	24,961
Staff Consultancy	19,264	19,264	10,750
	<u>397,142</u>	<u>397,142</u>	<u>373,507</u>
	<u>397,142</u>	<u>397,142</u>	<u>373,507</u>
<i>Total 2022</i>	<u>373,507</u>	<u>373,507</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	311	311	314
	<u>311</u>	<u>311</u>	<u>314</u>
	<u>311</u>	<u>311</u>	<u>314</u>
<i>Total 2022</i>	<u>314</u>	<u>314</u>	

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	<i>Total 2022 £</i>
Expenditure on raising voluntary income:					
Voluntary income	-	-	103,204	103,204	97,791
Educational Operations:					
Direct costs	6,114,460	150,114	274,503	6,539,077	6,028,894
Support costs	2,108,428	-	2,640,350	4,748,778	4,747,027
	<u>8,222,888</u>	<u>150,114</u>	<u>3,018,057</u>	<u>11,391,059</u>	<u>10,873,712</u>
<i>Total 2022</i>	<u><u>8,044,963</u></u>	<u><u>104,613</u></u>	<u><u>2,724,136</u></u>	<u><u>10,873,712</u></u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Educational Operations	469,980	10,817,874	11,287,854	10,775,921
<i>Total 2022</i>	<u><u>423,832</u></u>	<u><u>10,352,089</u></u>	<u><u>10,775,921</u></u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational Operations	6,539,077	4,748,778	11,287,855	10,775,921
<i>Total 2022</i>	<u>6,028,894</u>	<u>4,747,027</u>	<u>10,775,921</u>	

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	6,114,460	5,662,509
Depreciation	150,114	104,613
Educational supplies	129,985	122,290
Agency supply costs	144,518	139,482
	<u>6,539,077</u>	<u>6,028,894</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	2,108,427	2,374,218
Pension finance costs	47,000	104,000
Technology costs	197,112	206,455
Staff development	54,639	51,017
Catering costs	469,980	423,832
Premises and equipment costs	698,464	618,048
Cleaning costs	24,664	20,525
Energy costs	251,100	135,642
Motor and travel expenses	102,945	86,423
Rent and rates	65,090	63,377
Other costs	70,485	61,163
Legal and professional	546,931	416,653
Insurances	47,274	55,068
Bank interest and charges	732	914
Recruitment and support	25,105	28,345
Governance costs	38,830	101,347
	4,748,778	4,747,027

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2023 £	<i>2022 £</i>
Depreciation of tangible fixed assets	150,114	104,613
Fees paid to auditors for:		
- audit	25,700	18,550
- other services	15,675	8,825

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	6,156,447	5,629,095
Social security costs	555,856	495,935
Pension costs	1,510,585	1,911,697
	8,222,888	8,036,727
Staff restructuring costs	-	8,236
	2023	2022
	£	£
Severance payments	-	8,236
	-	8,236

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	78	81
Administration	171	168
Management	13	11
	262	260

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Staff (continued)

c. Higher paid staff

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

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	<i>4</i>
In the band £70,001 - £80,000	4	<i>2</i>
In the band £80,001 - £90,000	1	<i>1</i>
	6	<i>7</i>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £632,124 (2022 - £ 746,883).

12. Central services

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

- Central audit services
- Finance
- Governance
- Human resources
- MAT administration

The Academy charges for these services on the following basis:

A 6% contribution, which is applied to the basic entitlement and lump sum amounts included within the General Annual Grant.

The actual amounts charged during the year were as follows:

	2023	<i>2022</i>
	£	<i>£</i>
St Teresa's Catholic Primary School	47,130	<i>45,648</i>
St Thomas of Canterbury Catholic Primary School	134,315	<i>124,575</i>
St Mary's Catholic Primary School	36,893	<i>45,353</i>
St Joseph's Catholic Primary School	39,730	<i>45,197</i>
Holy Cross Catholic Primary School	43,994	<i>41,127</i>
St Peter's Catholic Primary School	96,157	<i>91,378</i>
Total	398,219	<i>393,278</i>

CHRISTUS CATHOLIC TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £7,750).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £2,152 (2022 - £602). The cost of this insurance is included in the total insurance cost.

CHRISTUS CATHOLIC TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Tangible fixed assets

	Leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	383,003	144,918	370,273	898,194
Additions	1,780	4,720	89,316	95,816
At 31 August 2023	<u>384,783</u>	<u>149,638</u>	<u>459,589</u>	<u>994,010</u>
Depreciation				
At 1 September 2022	23,983	17,480	219,954	261,417
Charge for the year	7,678	46,714	95,722	150,114
At 31 August 2023	<u>31,661</u>	<u>64,194</u>	<u>315,676</u>	<u>411,531</u>
Net book value				
At 31 August 2023	<u>353,122</u>	<u>85,444</u>	<u>143,913</u>	<u>582,479</u>
At 31 August 2022	<u>359,020</u>	<u>127,438</u>	<u>150,319</u>	<u>636,777</u>

The main school land and buildings of the Academy Trust are owned by the Diocese and therefore have not been recognised in the financial statements of the Trust. However, included within the above assets is land inherited on conversion of £136,200 which represents the playing field acquired from the Local Authority on a long term lease and a Nursery that was built on this land.

16. Stocks

	2023 £	2022 £
Stock	<u>3,460</u>	<u>3,281</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	4,462	10,311
Other debtors	232,429	63,193
Prepayments and accrued income	174,840	406,220
	411,731	479,724
	411,731	479,724

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	151,673	201,491
Other taxation and social security	123,702	112,569
Other creditors	146,033	144,601
Accruals and deferred income	514,237	402,858
	935,645	861,519
	935,645	861,519

	2023 £	2022 £
Deferred income at 1 September 2022	185,139	211,144
Resources deferred during the year	223,452	185,139
Amounts released from previous periods	(185,139)	(211,144)
	223,452	185,139
	223,452	185,139

At the balance sheet date the academy was holding funds received in advance. The majority of the balance relates to UIFSM income and the remaining balance relates to other ancillary income.

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

	2023 £	2022 £
Other creditors	627	627
	627	627

CHRISTUS CATHOLIC TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	1,238,160	512,720	(573,184)	-	-	1,177,696
Restricted general funds						
General Annual Grant (GAG)	919,269	8,313,833	(8,684,431)	108,534	-	657,205
Other DfE/ESFA Grants	159,449	879,566	(852,124)	-	-	186,891
Pupil Premium	66,961	445,077	(436,104)	-	-	75,934
Local Authority Grants	-	569,601	(569,601)	-	-	-
CAFOD	-	1,500	(1,500)	-	-	-
Pension reserve	(1,414,000)	-	(124,000)	-	1,469,000	(69,000)
	(268,321)	10,209,577	(10,667,760)	108,534	1,469,000	851,030
Restricted fixed asset funds						
DfE/ESFA Capital Grants	624,441	204,350	(139,539)	(108,534)	-	580,718
Assets donated on conversion	12,336	-	(10,575)	-	-	1,761
	636,777	204,350	(150,114)	(108,534)	-	582,479
Total Restricted funds	368,456	10,413,927	(10,817,874)	-	1,469,000	1,433,509
Total funds	1,606,616	10,926,647	(11,391,058)	-	1,469,000	2,611,205

CHRISTUS CATHOLIC TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

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

General Annual Grant (GAG) - Funds received from the EFA under the General Annual Grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Other DfE/ ESFA grants - Other government grants received for restricted educational purposes not forming part of General Annual Grant.

Pupil Premium - Funds received from the ESFA under the Pupil Premium grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Local authority grants - Grants received from the local authority received for restricted educational purposes.

CAFOD - Funds received via donations from the Catholic Agency for Overseas Development.

Book fund - Funds received via donations in the prior year for books to further the education of the Trusts pupils.

Pension reserve - The pension reserve recognises the deficit of the local government pension scheme.

DfE/ESFA capital grants - Capital grants received for improvements to the trust's assets.

The purpose of the Restricted Fixed Asset Fund is to hold the Academy's fixed assets recorded net of depreciation.

The schools which are included within the Trust have their buildings owned by the Diocese, and for this reason the asset values are not included within the accounts. Therefore capital grant expenditure for building improvements has been shown in restricted funds. As a result a transfer has been made between restricted fixed asset funds and restricted funds for capital expenditure in the profit and loss account.

Included in the above are transfers between capital expenditure and GAG. These transfers represent the Trust using GAG monies for capital items.

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

CHRISTUS CATHOLIC TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds - all funds	1,276,185	483,598	(521,623)	-	-	1,238,160
Restricted general funds						
General Annual grant (GAG)	636,403	8,136,305	(8,165,517)	312,078	-	919,269
Other DIE/ESFA grants	13,238	626,044	(479,833)	-	-	159,449
Pupil Premium	22,330	411,542	(366,911)	-	-	66,961
Local Authority grants	-	484,583	(484,583)	-	-	-
Books	-	8,632	(8,632)	-	-	-
Pension reserves	(6,430,000)	-	(742,000)	-	5,758,000	(1,414,000)
	(5,758,029)	9,667,106	(10,247,476)	312,078	5,758,000	(268,321)
Restricted fixed asset funds						
DIE/ESFA capital grants	517,930	507,286	(88,697)	(312,078)	-	624,441
Assets donated on conversion	28,252	-	(15,916)	-	-	12,336
	546,182	507,286	(104,613)	(312,078)	-	636,777
Total Restricted funds	(5,211,847)	10,174,392	(10,352,089)	-	5,758,000	368,456
Total funds	(3,935,662)	10,657,990	(10,873,712)	-	5,758,000	1,606,616

CHRISTUS CATHOLIC TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
St Teresa's Catholic Primary School	274,341	255,492
St Thomas of Canterbury Primary School	584,611	782,759
St Mary's Catholic Primary School	157,477	223,658
St Joseph's Catholic Primary School	424,054	343,253
Holy Cross Catholic Primary School	202,755	243,915
St Peter's Catholic Primary School	431,875	446,005
Christus Catholic Trust	22,613	88,757
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,097,726	2,383,839
Restricted fixed asset fund	582,479	636,777
Pension reserve	(69,000)	(1,414,000)
	<hr/>	<hr/>
Total	2,611,205	1,606,616
	<hr/> <hr/>	<hr/> <hr/>

CHRISTUS CATHOLIC TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	<i>Total 2022 £</i>
St Teresa's Catholic Primary School	882,510	302,543	16,164	189,721	1,390,938	1,484,778
St Thomas of Canterbury Primary School	1,795,182	596,754	51,062	830,093	3,273,091	2,845,312
St Mary's Catholic Primary School	791,918	299,925	19,014	355,529	1,466,386	1,596,996
St Joseph's Catholic Primary School	607,700	206,487	30,099	226,920	1,071,206	1,066,195
Holy Cross Catholic Primary School	845,745	277,317	21,066	336,530	1,480,658	1,388,004
St Peter's Catholic Primary School	1,210,079	381,069	27,075	474,729	2,092,952	2,013,514
Christus Catholic Trust	125,844	44,332	3,902	291,635	465,713	374,300
Academy	6,258,978	2,108,427	168,382	2,705,157	11,240,944	10,769,099

CHRISTUS CATHOLIC TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	582,479	582,479
Current assets	1,177,696	1,856,302	-	3,033,998
Creditors due within one year	-	(935,645)	-	(935,645)
Creditors due in more than one year	-	(627)	-	(627)
Provisions for liabilities and charges	-	(69,000)	-	(69,000)
Total	1,177,696	851,030	582,479	2,611,205

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	636,777	636,777
Current assets	1,238,160	2,007,825	-	3,245,985
Creditors due within one year	-	(861,519)	-	(861,519)
Creditors due in more than one year	-	(627)	-	(627)
Provisions for liabilities and charges	-	(1,414,000)	-	(1,414,000)
Total	1,238,160	(268,321)	636,777	1,606,616

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(464,411)	(215,722)
Adjustments for:		
Depreciation	150,114	104,613
Capital grants from DfE and other capital income	(204,350)	(457,856)
Interest receivable	(311)	(314)
Defined benefit pension scheme cost less contributions payable	140,000	638,000
Defined benefit pension scheme finance cost	47,000	104,000
Increase in stocks	(179)	(459)
Decrease/(increase) in debtors	67,993	(115,128)
Increase in creditors	74,126	55,142
Net cash (used in)/provided by operating activities	(190,018)	112,276

23. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	311	314
Purchase of tangible assets	(95,816)	(195,208)
Capital grants from DfE Group	204,350	457,856
Net cash provided by investing activities	108,845	262,962

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,681,807	2,762,980
Total cash and cash equivalents	2,681,807	2,762,980

CHRISTUS CATHOLIC TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,762,981	(144,174)	2,618,807
	<u>2,762,981</u>	<u>(144,174)</u>	<u>2,618,807</u>

26. Pension commitments

The Academy'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 Essex County Council. 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 related to 31 March 2022.

Contributions amounting to £148,842 were payable to the schemes at 31 August 2023 (2022 - £143,782) and are included within creditors.

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024. The new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027.

The employer's pension costs paid to TPS in the year amounted to £854,585 (2022 - £775,697).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 2023 was £715,000 (2022 - £615,000), of which employer's contributions totalled £579,000 (2022 - £498,000) and employees' contributions totalled £136,000 (2022 - £117,000). The agreed contribution rates for future years are 20.0 - 26.7 per cent for employers and 5.5 - 8.5 per cent for employees.

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

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	2.90	3.98
Rate of increase for pensions in payment/inflation	3.90	2.98
Discount rate for scheme liabilities	5.31	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	23.2	23.5
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	24.6	24.9

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(133)	(178)
Discount rate -0.1%	135	182
Mortality assumption - 1 year increase	(135)	(182)
Mortality assumption - 1 year decrease	197	225
CPI rate +0.1%	130	165
CPI rate -0.1%	(126)	(161)

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023	<i>At 31 August 2022</i>
	£	£
Equities	4,225,000	3,736,000
Gilts	94,000	127,000
Corporate bonds	-	295,000
Property	568,000	628,000
Cash and other liquid assets	213,000	199,000
Other	2,162,000	1,652,000
Total market value of assets	7,262,000	6,637,000

The actual return on scheme assets was £35,000 (2022 - £(88,000)).

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

	2023	<i>2022</i>
	£	£
Current service cost	(651,000)	(1,135,000)
Interest income	283,000	103,000
Interest cost	(330,000)	(207,000)
Administrative expenses	(5,000)	(1,000)
Employer contributions paid	579,000	498,000
Total amount recognised in the Statement of Financial Activities	(124,000)	(742,000)

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

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

	2023	<i>2022</i>
	£	£
At 1 September	8,051,000	<i>12,531,000</i>
Current service cost	651,000	<i>1,135,000</i>
Interest cost	330,000	<i>207,000</i>
Employee contributions	136,000	<i>117,000</i>
Actuarial gains	(1,791,000)	<i>(5,846,000)</i>
Benefits paid	(115,000)	<i>(93,000)</i>
At 31 August	7,262,000	<i>8,051,000</i>

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

	2023	<i>2022</i>
	£	£
At 1 September	6,637,000	<i>6,101,000</i>
Return on plan assets (excluding net interest on the net defined pension liability)	283,000	<i>103,000</i>
Actuarial losses	(322,000)	<i>(88,000)</i>
Employer contributions	579,000	<i>498,000</i>
Employee contributions	136,000	<i>117,000</i>
Benefits paid	(115,000)	<i>(93,000)</i>
Admin Expenses	(5,000)	<i>(1,000)</i>
At 31 August	7,193,000	<i>6,637,000</i>

The valuation of the Local Government Pension Scheme as at 31 August 2023 for St Mary's Catholic Primary School and St Peter's Catholic Primary School resulted in a net asset position of £69,000. The valuation included within the financial statements related to these schools is £Nil on the basis that it is unlikely the Trust will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Christus Catholic Trust has a LGPS deficit of £69,000 which has been recognised as a liability within the financial statements.

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27. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	6,072	6,072
Later than 1 year and not later than 5 years	12,144	16,698
	<u>18,216</u>	<u>22,770</u>

28. 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.

CHRISTUS CATHOLIC TRUST
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29. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Our Lady & All Saints Parish – this is one of many churches existing under the umbrella of the Diocese of Brentwood and Fr D Kelly is the parish priest. Bishop Alan, a member of the Multi Academy Trust, is also the head of the Diocese of Brentwood.

The Brentwood Roman Catholic Diocese and Rt Rev Bishop Alan Stephen Williams have control over the Trust.

During the year the following transactions occurred with the related parties noted above:

During the 2022/23 academic year, the Academy Trust paid a diocesan levy totalling £22,392 (2022: £22,745) to the Diocese of Brentwood.

During the 2022/23 academic year, the Academy Trust paid for services totalling £23,672 to the Brentwood Catholic Children's Society.

During the 2022/23 academic year, the Academy Trust received donations totalling £4,000 (2022: £Nil) from Our Lady & All Saints Parish.

S W Foster was paid for his services as interim accounting officer through SWF Consultancy for an amount of £Nil (2022: £7,750).

30. Post balance sheet events

On 1st February 2024, St Anne Line Catholic Infant School will be joining the Multi-Academy Trust.