

ST TERESA OF CALCUTTA MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024

Company Limited by Guarantee
Registration Number: 11844357
(England & Wales)

CONTENTS

	Page
Reference and Administrative Details	3
Trustees' Report	4
Governance Statement	16
Statement on Regularity, Propriety and Compliance	19
Statement of Trustees' Responsibilities	20
Independent Auditor's Report on the Financial Statements	21
Independent Reporting Accountant's Report on Regularity	25
Statement of Financial Activities	27
Balance Sheet	28
Statement of Cash Flows	29
Notes to the Financial Statements	30

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, TRUSTEES AND ADVISORS

Members	Fr Jonathon Veasey Eric Kirwan Christopher Loughran Jacqui Francis Peter Vella Steve Bell - appointed 1 st November 2023 Kari Gordon - appointed 24 th April 2024
Trustees	Susan Hughes Sean Devlin Mary Higgins Frances McGarry (Chair of Trustees) Mary Mills Christopher Price Andrew Kennedy David Whale Andrew Cullinane
Chief Finance Officer	Collette Burge
Chief Executive Officer/Accounting Officer	Professor Paul Ryan
Principal and Registered Office	St Teresa of Calcutta Multi Academy Catholic Company St Joseph's House Warwick Road Acocks Green Birmingham, B27 6RG
Academy Addresses	Holy Trinity Catholic School Oakley Road Small Heath Birmingham, B10 0AX Archbishop Isley Catholic School 39 Victoria Road Birmingham, B27 7XY Holy Souls Catholic Primary School Mallard Close Acocks Green, B27 6BN The Rosary Catholic Primary School Bridge Road Satley, B8 3SF St Chad's Catholic Primary School Hospital Street Newtown, Birmingham, B19 3XD St Joseph's Catholic Primary School Rocky Lane Nechells, Birmingham, B75HA
Company Registration Number	11844357
Independent Auditor	UHY Hacker Young (Birmingham) LLP 9-11 Vittoria Street Birmingham, B1 3ND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report together with the financial statements and auditor's report of the charitable company for the period 1st September 2023 to 31 August 2024. The trust operates 6 schools: Holy Trinity Catholic School has 745 (2023: 729) on roll, Archbishop Illsley Catholic School and Sixth Form for pupils aged 11 to 18 has 1,172 (2023: 1,149) on roll, Holy Souls Catholic Primary School for pupils aged 4 to 11, has 345 (2023: 376) on roll, The Rosary Catholic Primary School for pupils aged 4 to 11, has 375 (2023: 377) on roll, St Chad's Catholic Primary School for pupils aged 4 to 11, has 205 on roll (2023: 205) and St Joseph's Catholic Primary School for pupils aged 4 to 11 has 192 (2023: 201) on roll. A total of 3,034 pupils on roll, October 2023 census.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution**

The Academy Trust is a company limited by guarantee with no share capital (Registration Number: 11844357) and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of St Teresa of Calcutta Multi Academy Company are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Teresa of Calcutta Multi Academy Company.

Details of the trustees who served during the year except as noted are included in the Reference and Administrative Details on page 3.

Members' Liability

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

Trustees' Indemnities

St Teresa of Calcutta Multi Academy Company has in place directors and trustees liability insurance indemnity cover to a limit of £5m.

Method of Recruitment and Appointment or Election of Trustees

There are clearly defined and approved procedures for the selection and appointment of trustees which are outlined in the company's Articles of Association. These include application, shortlisting and interview procedures. Consideration is given to the skills of trustees which would enhance the effectiveness of the trust.

Policies and Procedures Adopted for the Induction and Training of Trustees

An induction pack containing relevant documentation needed to undertake the role is provided to all newly appointed trustees. The induction pack describes their role as a trustees and gives some basic information about the academy and the governing body. A range of training is also offered to trustees each year. Training undertaken will depend on their experience. The Academy Trust subscribes to National College & Confederation of School Trusts to ensure adequate training is obtained.

Organisational Structure

The structure consists of five levels: The Members, The Trustees, The CEO and Central Team, The Local Governing Bodies and the Schools SLT. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy through the use of budgets and making major decisions about the direction of the academy, capital expenditure and staff appointments.

"The Senior Leadership Team of each school control each school at an executive level, implementing the policies agreed by the Trustees and reporting back to their Local Governing Body and Trustees. Senior Leaders are also responsible for the authorisation of spending and the appointment of staff as laid down in the Scheme of Delegation."

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Arrangements for setting pay and remuneration of key management personnel

When setting pay for key management personnel, the Academy Trust considers the latest School Teachers' Pay and Conditions policies and recommendations. In doing so, it considers the permanent responsibilities of each role, the specific challenges to each role as well as all other relevant considerations. One such element of this is the number of students that the Academy Trust is responsible for. This incorporates the number of students by each Key Stage as well as the learning needs of pupils within each School."

Pay and conditions for key management personnel within the central team are set and reviewed by the Remuneration Committee. The pay of key management personnel also reflects the performance of each member of staff on an annual basis. The MAC will continue to use external national and sub-national benchmarking analysis to compare its pay structure against that of other MACs, schools, and academies as it has done in the past and when setting executive pay will reflect the Academy Trust Handbook ensuring its decisions follow a robust evidence-based process and are a reasonable and defensible reflection of the individual's role and responsibilities.

Trade union facility time

During the year there were no trade union officials represented at the trust.

Connected Organisations, Including Related Party Relationships

St Teresa of Calcutta Multi Academy Company was incorporated on 25 February 2019 and became a multi academy trust from 1 May 2019 including under its control Holy Trinity Catholic School, Archbishop Hsley Catholic School and Sixth Form and Holy Souls Catholic Primary School. It expanded on 1st September 2021 with the addition of St Chad's Catholic Primary School, St Joseph's Catholic Primary School and The Rosary Catholic Primary School. The MAC has plans to expand again in 2025 with the addition of a further 6 primary schools. Consultation is currently being undertaken on this project.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Academy Trust's objects are specifically restricted to the following: -

- a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum and meeting the needs of students.

To achieve this, the academy identified the following priorities for the year:-

- To ensure that all pupils reach expected standards of attainment and make at least good and increasingly outstanding progress.
- To develop the learning-centred leadership skills of all staff and governors to a consistently outstanding quality.
- To develop the quality of teaching and learning so that 100% is good or outstanding.
- To develop the skills, performance and capacity of teaching and support staff so that they become reflective practitioners, working to a consistently high standard.
- To ensure that the social and emotional experiences of all learners are positive and rewarding.

Principal Activities

At St Teresa of Calcutta Multi Academy, we work in partnership with young people, parents and carers to ensure that every student will:

- Feel safe, happy and healthy.
- Enjoy high quality learning opportunities, in a school at the leading edge of innovation.
- Feel challenged and inspired to achieve excellence in every aspect of their lives.
- Become confident, enterprising, creative learners, fully equipped for life and work.
- Become fully-rounded and responsible citizens, making a positive contribution to the school, local, national and global community.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Objects, Strategies and Activities

To meet these priorities the academy has adopted a number of strategies and activities that include: -

- To ensure a revised system of whole-school quality assurance and self-evaluation has greater impact on student outcomes.
- To develop a learning and teaching model to engage all learners and encourage independence.
- To ensure provision is personalised to the needs of all learners.
- To embed high quality schemes of learning to ensure quality first teaching with a clear focus on developing pupils towards independence.
- To further develop intervention, provision and support for learners to enable all to experience success.
- To ensure the effective use of pupil performance data and consequent intervention to improve pupil outcomes.
- To further develop innovative, dynamic and strategic senior leadership and governance.

Public Benefit

Trustees have consideration to the Charity's Commission's general guidance on public benefit and in particular to its supplementary guidance on education. As noted above, the Academy Trust's objective is to advance for the public benefit education in the United Kingdom.

STRATEGIC REPORT

The trustees present their report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2024. For this audited period, the trust operated two secondary Catholic schools and four Catholic Primary schools: Holy Trinity Catholic School, Archbishop Ilsey Catholic School and Sixth Form, Holy Souls Catholic Primary School, St Chad's Catholic Primary School, St Joseph's Catholic Primary School and The Rosary Catholic Primary School.

The vision of our MAC is inspired by the example of St. Teresa of Calcutta and the virtues and values shown in her life and work. We expect all who work and study in our schools to:

- Have the courage to challenge themselves to change their world by promoting 'The Common Good'.
- Show compassion for others, respecting diversity and responding to need.
- Develop their faith and to become more spiritual
- Appreciate Gospel Values
- Seek a fulfilling vocation by learning effectively so as to enrich their own lives and become active citizens of the world.

The St Teresa of Calcutta MAC is courageous in its ambition to provide excellent experiences and outstanding outcomes for all young people in our community. Our collective vision of the essence of a Catholic education is that it offers an attractive, ethos-led proposition to pupils, staff and the communities we serve and, in doing so it sets the St Teresa of Calcutta MAC apart.

Inspired by the example of St. Teresa of Calcutta our family of schools are underpinned by the motto, developed by our pupils, Dream Believe Achieve. Our MAC is compassionate and understanding to the variety of needs that our young people bring. In this inclusive academy, everyone is valued, and nobody gets left behind or forgotten. As St. Teresa said: 'Every time you smile at someone, it is an act of love, a gift to that person, a beautiful thing. The most terrible poverty is loneliness, and the feeling of being unloved.' Everyone who is part of this multi academy is valued as a unique individual created in the image of God.

We expect high standards in all our schools. These are evidenced by our commitment to an innovative approach to high quality curriculum provision and teaching and learning. It is through these principles that children develop a love of faith, learning and scholarship. Each young person has unique talents that are nurtured and encouraged as they discover their path in life.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

St Teresa of Calcutta MAC is progressing in its journey and will build upon the reputation and achievements of its six schools. Their combined strengths, together with opportunities for working across the MAC, will now support the further recruitment and retention of the very best teachers. Each school maintains its individual character and continues to take an active part in its local networks such as the Central and East Collegiate, Sursum Corda and Caritas.

Review and Achievements

School Improvement has been a major focus this academic year and all academies have worked with an external School Improvement Partner to review and develop their school improvement plans. They have also all benefitted from external safeguarding reviews.

A Strategic Lead for School Improvement took up post full time from September 2023 further enhancing the offer to our academies focussing on supporting school leaders, sharing best practice and enhanced continuing professional development for all staff.

The MAC received School Condition Allocation funding this academic year which has allowed extensive capital investment in all of our academies including playground resurfacing, asbestos removal, kitchen refurbishment, car park alterations, drainage attenuation works, replacement windows.

Results

Summer 2024 outcomes were awarded as a result of External Public Examinations. National estimates are awaiting further revision.

School Name	Numbers of pupils at Key Stage 4	Progress 8 Score & Description	Entering EBacc	Grade 5 or above In English & Maths GCSEs	Attainment 8 Score
Holy Trinity Catholic School	146	-0.14	18.5%	28.8%	41.48
Archbishop Ilsley Catholic School	206	-0.18	31.1%	36.4%	44.1
England – state funded schools		-0.02	38.40%	43%	46.4
England – all schools		-0.04	35.10%	39.90%	44.3

School Name	Numbers of students with an A level exam entry	Value Added	L3 Average result Points per Entry	Students completing their main study programme	Achieving AAB or higher in at least 2 facilitating subjects
Holy Trinity Catholic School					
Archbishop Ilsley Catholic School	50	-0.65 (Value Added) L3 overall	26.31	97.8%	2.8%
England – state funded schools		0	31.14	95.30%	14.30%
England – all schools		0	32.39		17.00%

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Reception – Good Level of Development						
School Performance Data - GLD						
	2019	2022	2023	2024	2024 Comparison	
National	71.80%	65.20%	67.30%	67.70%		
Birmingham LA	68.00%	62.70%	65.50%	65.00%		
					Difference Bham LA	Difference National
Holy Souls	62.70%	47.70%	52.30%	70.00%	5.00%	2.30%
St Chad's	60.00%	58.10%	66.70%	55.20%	-9.80%	-12.50%
St Joseph's	69.20%	46.40%	66.70%	52.60%	-12.40%	-13.10%
The Rosary	59.30%	63.50%	62.20%	62.80%	-2.20%	-4.90%
MAC Average	62.80%	53.93%	61.98%	60.15%	-4.85%	-7.55%

School Performance Data - Year 1 Phonics						
	2019	2022	2023	2024	2024 Comparison	
National	81.80%	75.50%	78.90%	80.20%		
Birmingham LA	81.80%	75.50%	79.10%	79.80%		
					Difference Bham LA	Difference National
Holy Souls	81.80%	64.90%	79.10%	88.10%	8.30%	7.90%
St Chad's	93.10%	70.40%	83.30%	86.70%	6.90%	6.50%
St Joseph's	90.30%	63.30%	63.30%	78.30%	-1.50%	-1.50%
The Rosary	82.80%	80.00%	70.70%	78.90%	-0.90%	-1.30%
MAC Average	87.00%	69.65%	74.10%	83.00%	3.20%	2.80%

2024 Key Stage 2 Expected Standard

School Performance Data - Year 6 Reading EXP+						
	2019	2022	2023	2024	2024 Comparison	
National	73.20%	74.60%	72.60%	74.00%		
Birmingham LA	69.80%	73.90%	69.50%	71.50%		
					Difference Bham LA	Difference National
Holy Souls	61.70%	61.90%	52.60%	59.60%	-11.90%	-14.40%
St Chad's	85.70%	79.30%	81.50%	66.70%	-4.80%	-7.30%
St Joseph's	80.00%	83.30%	86.20%	71.50%	0.00%	-2.50%
The Rosary	79.60%	57.10%	63.30%	71.90%	0.40%	-2.10%
MAC Average	76.75%	70.40%	70.90%	67.43%	-4.08%	-6.58%

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

School Performance Data - Year 6 Writing EXP+						
	2019	2022	2023	2024	2024 Comparison	
National	78.40%	69.40%	71.50%	72.00%		
Birmingham LA	76.20%	67.20%	69.60%	70.60%		
					Difference Bham LA	Difference National
Holy Souls	76.70%	66.70%	49.10%	61.40%	-9.20%	-10.60%
St Chad's	78.60%	82.80%	74.10%	70.00%	-0.60%	-2.00%
St Joseph's	80.00%	66.70%	65.50%	48.30%	-22.30%	-23.70%
The Rosary	75.90%	75.50%	61.20%	68.40%	-2.20%	-3.60%
MAC Average	77.80%	72.93%	62.48%	62.03%	-8.57%	-9.97%

School Performance Data - Year 6 Maths EXP+						
	2019	2022	2023	2024	2024 Comparison	
National	78.70%	71.50%	72.90%	73.00%		
Birmingham LA	76.90%	70.50%	72.30%	73.20%		
					Difference Bham LA	Difference National
Holy Souls	70.00%	55.60%	54.40%	59.60%	-13.60%	-13.40%
St Chad's	82.10%	86.20%	88.90%	60.00%	-13.20%	-13.00%
St Joseph's	96.00%	90.00%	86.20%	58.60%	-14.60%	-14.40%
The Rosary	87.00%	51.00%	83.70%	68.40%	-4.80%	-4.60%
MAC Average	83.78%	70.70%	78.30%	61.65%	-11.55%	-11.35%

School Performance Data - Year 6 GPS EXP+						
	2019	2022	2023	2024	2024 Comparison	
National	78.00%	72.50%	72.30%	72.00%		
Birmingham LA	79.20%	74.50%	73.50%	74.40%		
					Difference Bham LA	Difference National
Holy Souls	70.00%	65.10%	52.60%	73.70%	-0.70%	1.70%
St Chad's	89.30%	89.70%	85.20%	63.30%	-11.10%	-8.70%
St Joseph's	96.00%	90.00%	86.20%	82.80%	8.40%	10.80%
The Rosary	90.70%	67.30%	79.60%	77.20%	2.80%	5.20%
MAC Average	86.50%	78.03%	75.90%	74.25%	-0.15%	2.25%

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

School Performance Data - Year 6 RWM Combined						
EXP+						
	2019	2022	2023	2024	2024 Comparison	
National	64.90%	58.70%	59.50%	61.00%		
Birmingham LA	62.10%	57.50%	57.70%	60.00%		
					Difference Bham LA	Difference National
Holy Souls	51.70%	46.00%	36.80%	47.40%	-12.60%	-13.60%
St Chad's	78.60%	79.30%	74.10%	53.30%	-6.70%	-7.70%
St Joseph's	76.00%	66.70%	62.10%	48.30%	-11.70%	-12.70%
The Rosary	75.90%	40.80%	53.10%	61.40%	1.40%	0.40%
MAC Average	70.55%	58.20%	56.53%	52.60%	-7.40%	-8.40%

2024 Key Stage 2 High/Greater Depth Standard

School Performance Data - Year 6 Reading High						
	2019	2022	2023	2024	2024 Comparison	
National	27.00%	28.00%	29.00%	28.00%		
Birmingham LA	24.80%	27.20%	26.70%	26.50%		
					Difference Bham LA	Difference National
Holy Souls	25.00%	20.60%	15.80%	29.80%	3.30%	1.80%
St Chad's	42.90%	24.10%	33.30%	13.30%	-13.20%	-14.70%
St Joseph's	52.00%	30.00%	20.70%	20.70%	-5.80%	-7.30%
The Rosary	37.00%	14.30%	14.30%	26.30%	-0.20%	-1.70%
MAC Average	39.23%	22.25%	21.03%	22.53%	-3.98%	-5.48%

School Performance Data - Year 6 Writing High						
	2019	2022	2023	2024	2024 Comparison	
National	20.10%	12.80%	13.30%	13.00%		
Birmingham LA	16.20%	10.20%	10.30%	10.80%		
					Difference Bham LA	Difference National
Holy Souls	20.00%	17.50%	10.50%	5.30%	-5.50%	-7.70%
St Chad's	7.10%	0.00%	3.70%	3.30%	-7.50%	-9.70%
St Joseph's	16.00%	10.00%	0.00%	3.40%	-7.40%	-9.60%
The Rosary	9.30%	18.40%	4.10%	8.80%	-2.00%	-4.20%
MAC Average	13.10%	11.48%	4.58%	5.20%	-5.60%	-7.80%

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

School Performance Data - Year 6 Maths High						
	2019	2022	2023	2024	2024 Comparison	
National	26.60%	22.50%	23.80%	24.00%		
Birmingham LA	26.70%	22.60%	24.60%	24.90%		
					Difference Bham LA	Difference National
Holy Souls	21.70%	6.30%	15.80%	21.10%	-3.80%	-2.90%
St Chad's	39.30%	34.50%	18.50%	20.00%	-4.90%	-4.00%
St Joseph's	36.00%	20.00%	37.90%	27.60%	2.70%	3.60%
The Rosary	35.20%	18.40%	26.50%	28.10%	3.20%	4.10%
MAC Average	33.05%	19.80%	24.68%	24.20%	-0.70%	0.20%

School Performance Data - Year 6 GPS High						
	2019	2022	2023	2024	2024 Comparison	
National	35.70%	28.20%	30.10%	32.00%		
Birmingham LA	40.50%	32.10%	34.10%	36.70%		
					Difference Bham LA	Difference National
Holy Souls	31.70%	20.60%	21.10%	42.10%	5.40%	10.10%
St Chad's	64.30%	51.70%	48.10%	16.70%	-20.00%	-15.30%
St Joseph's	64.00%	50.00%	65.50%	37.90%	1.20%	5.90%
The Rosary	51.90%	16.30%	26.50%	40.40%	3.70%	8.40%
MAC Average	52.98%	34.65%	40.30%	34.28%	-2.43%	2.28%

School Performance Data - Year 6 RWM Combined High						
	2019	2022	2023	2024	2024 Comparison	
National	10.60%	7.20%	8.00%	8.00%		
Birmingham LA	9.40%	6.40%	6.80%	6.80%		
					Difference Bham LA	Difference National
Holy Souls	11.70%	3.20%	7.00%	3.50%	-3.30%	-4.50%
St Chad's	7.10%	0.00%	3.70%	3.30%	-3.50%	-4.70%
St Joseph's	16.00%	10.00%	0.00%	3.40%	-3.40%	-4.60%
The Rosary	0.00%	0.00%	0.00%	7.00%	0.20%	-1.00%
MAC Average	8.70%	3.30%	2.68%	4.30%	-2.50%	-3.70%

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Key Financial Performance Indicators

The trust established a financial budget at the start of the year and then monitored performance against budget during the year. Considerable work is undertaken in forecasting to ensure the continued financial viability of the academy. Trustees play a key role in holding the Senior Leadership Team to account in key financial matters. Key financial performance indicators for Holy Trinity Catholic School, Archbishop Ilsley Catholic School, Holy Souls Catholic Primary School, St Chad's Catholic Primary School, St Joseph's Catholic Primary School and The Rosary Catholic Primary School are detailed below:

Holy Trinity Catholic School	2024	2023
Pupil numbers	745	729
Staff costs as a % of total revenue grant income	77%	75%
Staff costs as a % of total costs	80%	76%
Capital expenditure per pupil	£556	£171

Archbishop Ilsley Catholic School and Sixth Form	2024	2023
Pupil numbers	1,172	1,149
Staff costs as a % of total revenue grant income	80%	72%
Staff costs as a % of total costs	78%	75%
Capital expenditure per pupil	£260	£414

Holy Souls Catholic Primary School	2024	2023
Pupil numbers	345	376
Staff costs as a % of total revenue grant income	82%	74%
Staff costs as a % of total costs	85%	80%
Capital expenditure per pupil	£533	£274

St Chad's Catholic Primary School	2024	2023
Pupil numbers	205	205
Staff costs as a % of total revenue grant income	71%	64%
Staff costs as a % of total costs	78%	73%
Capital expenditure per pupil	£725	£1,278

St Joseph's Catholic Primary School	2024	2023
Pupil numbers	192	201
Staff costs as a % of total revenue grant income	79%	71%
Staff costs as a % of total costs	80%	75%
Capital expenditure per pupil	£828	£194

The Rosary Catholic Primary School	2024	2023
Pupil numbers	375	377
Staff costs as a % of total revenue grant income	77%	74%
Staff costs as a % of total costs	80%	76%
Capital expenditure per pupil	£180	£24

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**Going Concern**

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

FINANCIAL REVIEW**Overview**

The principal source of funding for both Academies is the General Annual Grant. Most of the Academy Trusts income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2024, total expenditure of £24,551,000 (2023: £22,703,000), was more than covered by recurrent grant funding from the ESFA and other incoming resources. Excluding restricted fixed assets funds there was a deficit before transfers for the year of £25,000 (2023: £350,000 surplus).

At 31 August 2024 the net book value of fixed assets was £2,438,000 (2023: £1,621,000) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the School.

The Local Government Pension Scheme (LGPS) figures as at 31 August 2024 are based on projecting forward the estimated position at 8 January 2018 and assuming that the experience over the year, apart from investment returns, has been in line with the assumptions made at the start of the year.

The estimated FRS 102 deficit at 31 August 2024 is £6,005,000 (2023: £6,685,000). The main reason for the decrease in the deficit is because of:

- Increased yields on bonds driving an increase in the discount rate and therefore decrease in the present value of scheme liabilities
- decreases in the assumed life expectancy of people retiring today and in the future

The cash balance at 31 August 2024 is £3,066,000 (2023: £4,524,000)

It should be noted that the balance sheet, profit and loss and statement of recognised gains and losses figures will be volatile over time. This is generally because the FRS102 liabilities are largely linked to corporate bond yields whereas the scheme invests a large part of its assets in equities.

Financial and Risk Management Objectives and Policies

The Trust's financial and risk management objectives are documented in its:

- Official budgets
- Scheme of delegation
- Financial regulations
- Risk management policy

These documents are available on request, and particular items which warrant specific disclosure are noted within this annual report.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**Reserves Policy**

The trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees have determined that the appropriate level of reserves should be equivalent to at least one month's worth of the General Annual Grant funding. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Any surplus reserves built up by the Academy are earmarked to cover:

- planned capital expenditure;
- improve the quality of learning and social spaces within the school;

Reserves as at 31 August 2024 were £1,902,000 (2023: £2,147,000) after deductions had been made for the tangible fixed asset funds of £2,405,000 (2023: £1,697,000) and the long term LGPS pension deficit of £6,005,000 (2023: £6,685,000).

Financial Position

The academy held fund balances at 31 August 2024 of £1,902,000 (2023: £2,147,000), after allowing for the pension deficit of £6,005,000 (2023: £6,685,000) and restricted fixed asset funds of £2,405,000 (2023: £1,697,000); comprising £1,002,000 (2023: £1,697,000) of restricted funds and £902,000 (2023: £982,000) of unrestricted general funds.

Investment Policy

All investments are made in accordance with the policy of the trust. The trust's policy on investments are one of minimum risk with all investments being held with the trust's bankers. The trust will nevertheless seek to maximise interest receipts within this arrangement. Investments are made with regard to Charity Commission guidance in relation to investments.

PRINCIPLE RISKS AND UNCERTAINTIES

The board has considered the risks faced by the trust throughout its normal operational business. It has sought to address the risks faced by the trust by establishing appropriate governance and management arrangements, including the appointment of senior staff and other managers, and establishing robust operational policies. This has included consideration of those risks impacting on trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations. The board considers that these arrangements have been effective throughout the year being reported.

The board intends to build on this success by regularly reviewing its risk register which will formally document the managerial action that is taking place, and should enable future risk management to be more systematic.

At the time of reporting, the trust's identified key risks are:

- The risk of achievement in core subjects being below expectations;
- Loss of personal and sensitive information.
- The risk of national and local funding reductions; and
- Risks associated with pupil safeguarding.

Mitigating action, both current and planned, has been identified to address these risks. This is also true of all other risks that have been formally identified which have a lower level of impact and/or likelihood.

Risk Management

The major risks to which the Academy Trust is exposed have been identified on the academy's Risk Register, owned by the CFO and Resources committee. Trustees have reviewed the risks to which the Academy Trust is exposed and systems and procedures have been put in place to mitigate these.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**Fundraising**

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the academy trust approach to fundraising practices is as follows:

- Fundraising for Holy Trinity Catholic School, Archbishop Ilsley Catholic School, Holy Souls Catholic Primary School, St Chad's Catholic Primary School, St Joseph's Catholic Primary School and The Rosary Catholic Primary School, whilst overseen by the CEO, will be led and managed by each school.
- All activities undertaken by each school in relation to fund raising require approval by the relevant Local Governing Body and CEO.

Plans for Future Periods

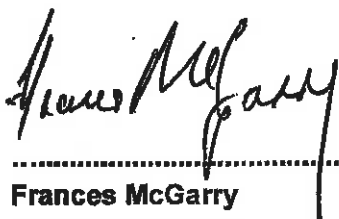
The deficit position of the Local Government Pension Scheme may result in an increase in employers pension contributions over a period of years. The Trust has revisited its current business plans and budgets and ascertained how the pension costs might impact on the budgets in the future, plans have also been considered concerning increased costs in national insurance as a result of the cessation of contracting out, as well as likely national funding reductions.

Auditors


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- the 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 auditor is aware of that information.
- correspondence from the ESFA.

The auditors, UHY Hacker Young (Birmingham) LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.



.....
Frances McGarry
Chair of Trustees
21 November 2024



.....
Professor Paul Ryan
Accounting Officer
21 November 2024

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024**Scope of Responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that St Teresa of Calcutta Multi Academy Company 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 Professor Paul Ryan, CEO as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Teresa of Calcutta Multi Academy Company 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 5 times since 1st September 2023. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of a Possible
Frances McGarry	5	5
Sean Devlin	4	5
Mary Mills	5	5
Mary Higgins	5	5
Sue Hughes	1	4
Andrew Kennedy	5	5
David Whale	4	5
Christopher Price	5	5
Andrew Cullinane	3	5
Janet Tibbits	1	1

Conflicts of Interest

St Teresa of Calcutta MAC maintains an up-to-date pecuniary interest register which is published on the MAC website. There is also a standing item on all Trust Board agendas for declarations to be made. The Trust Board is always quorate when making decisions and any trustee who is deemed to be conflicted removed from such decisions. A directive from the Diocese that the Trustees should not hold a position on local school governing bodies has also been taken on board.

Governance Reviews

The Board of Trustees of St Teresa of Calcutta Multi Academy Company reviews its governance arrangements on an annual basis. During the year a self-assessment governance review took place in September 2023 using the Confederation of School Trusts (CST) Self-Assessment Framework in line with the CST best practice framework an external review will take place in 2024. The Board of trustees has met 5 times this year. In addition to board meetings, effective oversight of the academy trust funds is maintained by:

1. 3 additional meetings of the Resources committee and ad hoc meetings on matters of financial importance;
2. review of monthly management accounts;
3. CEO and CFO meet weekly.

Review of Value for Money

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

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023**Review of Value for Money (cont'd)**

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. 3 value for money improvements, as required by the Academies Accounts Direction, have been provided below.

1. Review of HR & Payroll Providers

The contract for the provision of HR & payroll services was ended with Birmingham City Council. Following a thorough & lengthy tender process with several alternative suppliers the MAC has moved to a new provider in August 2024. Neo People were selected by the MAC to provide HR advice and payroll bureau service resulting in a saving of £39k per annum representing 49% of the previous cost. This has also resulted in an enhanced service with superior software providing more timely and accurate management information.

2. The Trust's Investment Strategy

In Line with the MAC Investment policy a series of long and medium term investments have been made with Lloyds Bank PLC during 2023-24. Interest rates have remained favourable during the year and the investments have yielded a return of £64k.

Some of the additional income generated has been used to fund a residential to Whitemoor Lakes for all primary school children in Year 6. This is scheduled to take place in November 2024.

3. Review of Staffing Structures

The Trust annually reviews staffing costs in terms of curriculum delivery, teaching, and non-teaching staff. This year the Trust has scrutinised recruitment across all schools in the Trust. Schools must now provide both the CEO & CFO a business case regarding proposed new appointments. Careful consideration by the Trust coupled with benchmarking exercises aid the decision making to ensure the efficiency and effectiveness of curriculum delivery costs. ICFP has been carried out in all schools and results shared and discussed both at school and Board level. The Trust continues to review future staffing expenditure in terms of falling pupil numbers across Primary schools, with this in mind a number of fixed term positions were offered rather than permanent roles.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Teresa of Calcutta Multi Academy Company for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Academy Trust's significant risks that has been in place for the year ended 31 August 2024 and up to the date

of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees and Resources Committee.

The Risk and Control Framework

The St Teresa of Calcutta Multi Academy Company 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. It includes:

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

- 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 Resources 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.
- delegation of authority and segregation of duties.
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has continued from 1 September 2023 the reciprocal arrangement with the Business Manager at Kings Norton Girls School as the Internal Auditor. The Internal Auditors role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- HR & payroll;
- income;
- purchasing and procurement;
- general accounting and year end procedures.

On a termly basis, the internal auditor will visit the trust to review specific areas of the systems of control and on the discharge of the board of trustees' financial responsibilities. A report will be provided on a termly basis. The Internal Auditor delivered their schedule of work as planned and no material control issues were identified.

Review of Effectiveness

As Accounting Officer, of St Teresa of Calcutta Multi Academy, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

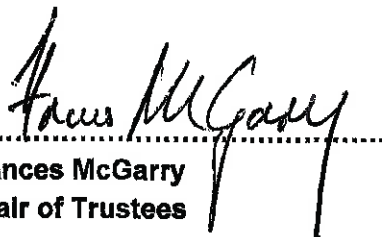
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- ESFA School Resource Management Advisor
- correspondence from ESFA.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources/Audit Committee.

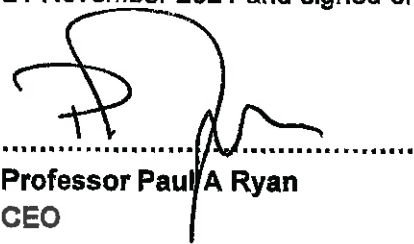
Conclusion

Based on the advice of the Resources/Audit Committee and the Accounting Officer, the board of trustees is of the opinion that the academy has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 21 November 2024 and signed on its behalf by:



Frances McGarry
Chair of Trustees
21 November 2024



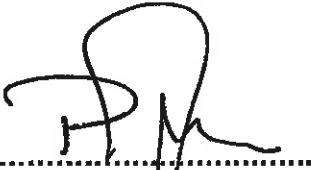
Professor Paul A Ryan
CEO
21 November 2024

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

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

I confirm that I and the academy trust are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023 including responsibilities for estates safety and management.

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



.....
Professor Paul Ryan
Accounting Officer
21 November 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who act as Directors of St Teresa of Calcutta Multi Academy Company and are also the trustees 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 Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

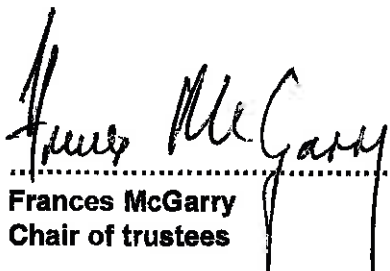
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of trustees on 21 November 2024 and signed on its behalf by:


.....
Frances McGarry
Chair of trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST TERESA OF CALCUTTA MULTI ACADEMY COMPANY FOR THE YEAR ENDED 31 AUGUST 2024**Opinion**

We have audited the financial statements of St Teresa Of Calcutta Multi Academy Company for the year ended 31 August 2024 which comprise Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows and notes to the financial statement, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the St Teresa Of Calcutta Multi Academy Company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including 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 2023 to 2024

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement 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 St Teresa Of Calcutta Multi Academy Company'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST TERESA OF CALCUTTA MULTI ACADEMY COMPANY FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the Strategic Report, and the Director's Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters where 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; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 St Teresa Of Calcutta Multi Academy Company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

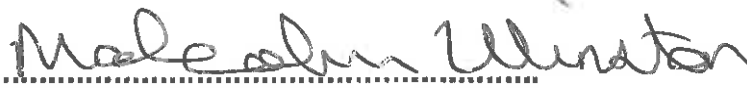
Auditor's responsibilities for the audit of the financial statements

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

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:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST TERESA OF CALCUTTA MULTI ACADEMY COMPANY FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Use of our report**

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

**Malcolm Winston****Senior Statutory Auditor****UHY Hacker Young (Birmingham) LLP, Statutory Auditor****9-11 Vittoria Street****Birmingham****B1 3ND****21 November 2024**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST TERESA OF CALCUTTA MULTI ACADEMY COMPANY FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Based on our understanding of the St Teresa Of Calcutta Multi Academy Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the St Teresa Of Calcutta Multi Academy Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2023 to 2024. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the St Teresa Of Calcutta Multi Academy Company's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Education and Skills Funding Agency review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST TERESA OF CALCUTTA MULTI ACADEMY COMPANY AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Approach (cont'd)**

- Review of the general control environment for the St Teresa Of Calcutta Multi Academy Company on financial statements and on regularity;
- Sample testing of expenditure transactions to ensure the activity is permissible within the multi academy trust's framework of authority;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the multi academy trust's delegated authorities;
- Formal representations obtained from the board of trustees and the accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or trustees;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or trustees; and
- Review of income received in accordance with the activities permitted within the multi academy trust's charitable objectives.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street
Birmingham
B1 3ND

21 November 2024

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST TERESA OF CALCUTTA MULTI ACADEMY COMPANY AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 27 June 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2023 to 2024 we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by the St Teresa Of Calcutta Multi Academy Company during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the St Teresa Of Calcutta Multi Academy Company and the ESFA in accordance with our engagement letter. Our review has been undertaken so that we might state to the governing body and the ESFA those matters we are required to state to it in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the St Teresa Of Calcutta Multi Academy Company and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Teresa Of Calcutta Multi Academy Company's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the St Teresa Of Calcutta Multi Academy Company's funding agreement with the Secretary of State for Education dated 1 July 2013, and the Academy Trust Handbook extant from 1 September 2023 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies: Accounts Direction 2023 to 2024. We report to you whether, anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants issued by the 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 multi academy company's income and expenditure.

Summary of the work undertaken was as follows:

- Analytical review of the St Teresa Of Calcutta Multi Academy Company's general activities are within the multi academy trusts framework of authorities;
- Consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024
(Including Income and Expenditure Account)

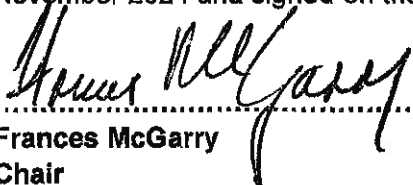
		Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2024 £'000	Total 2023 £'000
	Note					
Income from:						
Donations and capital grants	3	26	-	951	977	1,136
Charitable activities:						
- Funding for the academy trust's educational operations	4	-	23,981	-	23,981	22,376
Other trading activities	5	225	-	-	225	266
Investment income	6	108	-	-	108	14
Total		369	23,981	951	26,291	23,792
Expenditure on:						
Raising funds	7	130	-	-	130	114
Charitable activities:						
- Academy trust's educational operations	7	-	23,960	461	24,421	22,589
Total		130	23,960	461	24,551	22,703
Net income/(expenditure)		229	21	490	740	1,089
Transfers between funds	17	(309)	91	218	-	-
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes	28	-	405	-	405	1,437
Net movement in funds		(80)	517	708	1,145	2,526
Reconciliation of funds						
Total funds brought forward	17	982	(5,520)	1,697	(2,841)	(5,367)
Total funds carried forward	17	902	(5,003)	2,405	(1,696)	(2,841)

All of the St Teresa Of Calcutta Multi Academy Company's activities derive from acquisitions and continuing operations during the above two financial periods.

BALANCE SHEET AS AT THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Tangible assets	13	2,438	1,621
		<u>2,438</u>	<u>1,621</u>
Current assets			
Debtors	14	757	728
Cash at bank and in hand		3,066	4,524
		<u>3,823</u>	<u>5,252</u>
Current liabilities			
Creditors: Amounts falling due within one year	15	(1,916)	(2,969)
Net current assets		<u>1,907</u>	<u>2,283</u>
Total assets less current liabilities		4,345	3,904
Creditors: Amounts falling due after more than one year	16	(36)	(60)
Net assets excluding pension liability		<u>4,309</u>	<u>3,844</u>
Defined benefit pension scheme liability	28	(6,005)	(6,685)
Total Net Liabilities		<u>(1,696)</u>	<u>(2,841)</u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	17	2,405	1,697
- Restricted income fund	17	1,002	1,165
- Pension reserve	17	(6,005)	(6,685)
Total Restricted Funds		<u>(2,598)</u>	<u>(3,823)</u>
Unrestricted income fund	17	<u>902</u>	<u>982</u>
Total Unrestricted Funds		<u>902</u>	<u>982</u>
Total Funds		<u>(1,696)</u>	<u>(2,841)</u>

The financial statements on pages 27 to 52 were approved by the trustees and authorised for issue on 21 November 2024 and signed on their behalf by:


 Frances McGarry
 Chair

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Net cash used in operating activities	21	(1,215)	(2,469)
Cash flows from investing activities	22	(219)	47
Cash flows from financing activities	23	(24)	(24)
Change in cash and cash equivalents in the reporting period		<u>(1,458)</u>	<u>(2,446)</u>
Cash and cash equivalents at 1 September	24	4,524	6,970
Cash and cash equivalents at 31 August	24	<u>3,066</u>	<u>4,524</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**1 Statement of Accounting Policies**

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

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Teresa of Calcutta Multi Academy Company meets the definition of a public benefit entity under FRS 102.

Transfer of State Maintained School to a Multi Academy Trust

The transfer of a state maintained schools to St Teresa of Calcutta Multi Academy Company involved the transfer of identifiable assets and liabilities and the operation of the school for nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from the Local Authority to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the Trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for St Teresa of Calcutta Catholic Multi Academy Company. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding net amount recognised as a net gain/loss in the Statement of Financial Activities and analysed as donations transferred from local authority on conversion.

Going Concern

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

Income

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

- **Grants**

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

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

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

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where receipt is probable and it can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**• Donations**

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

• Other Income

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

• Donated goods, facilities and services

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

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

Expenditure

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

• Expenditure on Raising Funds

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

• Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

Tangible Fixed Assets

Assets costing £2,000 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.

Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for other assets are:

Site improvements	2%
Leasehold land and buildings	2%
Furniture and equipment	25%
Computer equipment and software	33.33%
Motor vehicle	20%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Where academies are operating under a licence to occupy, the land and buildings are not recognised as fixed assets in the financial statements. This applies to the majority of the land and buildings occupied by St Teresa of Calcutta Multi Academy Company whereby it does not own any of the sites. The schools sites are owned by Birmingham Roman Catholic Diocesan Trustees and are made available to the schools by a Church Supplemental Agreement. Birmingham Roman Catholic Diocesan Trustees have given an undertaking to the Secretary of State that they will not give the multi academy company less than two years notice to terminate the occupation of the land and buildings.

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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 instrument, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**Pensions Benefits**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is a multi employer scheme with no underlying assets to assign between employers. Consequently the TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees. Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

The critical judgements that the Trustees have made in the process of applying the Academy Trust's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

The critical areas of judgement are accounting for government grants, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset.

Any LGPS surpluses will only be recognised as an asset in the financial statements to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

In assessing whether there have been any indicators of impairment assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Critical areas of judgement

The critical judgements that the Trustees have made in the process of applying the Academy Trust's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

The critical areas of judgement are accounting for government grants, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset.

In assessing whether there have been any indicators of impairment assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the St Teresa Of Calcutta Multi Academy Company was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024 (see note 17).

3 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA capital grants	-	68	68	67
School Condition Allocation	-	883	883	842
Other ESFA capital grants	-	-	-	141
Donations	26	-	26	86
	26	951	977	1,136

The income from donations and capital grants was £977,000 (2023: £1,136,000) of which £26,000 (2023: £86,000) was unrestricted, £Nil (2023: £Nil) restricted and £951,000 (2023: £1,050,000) restricted fixed assets.

4 FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG) (note 2)	-	18,796	18,796	17,594
Post 16-19 core grant	-	664	664	648
Rates relief grant	-	21	21	59
Other DfE/ESFA grants				
Universal infant free school meals grant	-	99	99	105
Conversion grant	-	-	-	10
PE and sports grant	-	74	74	74
Pupil premium grant	-	1,753	1,753	1,685
Teachers pay grant	-	344	344	1
Teachers pension grant	-	205	205	24
Supplementary grant	-	-	-	546
ESFA - Mainstream Schools Additional Grant	-	669	669	279
Other DfE/ESFA grants	-	8	8	59
National tutoring programme	-	92	92	139
	-	22,725	22,725	21,223
Other Government grants				
Special educational needs	-	323	323	410
Pupil premium grant	-	14	14	33
Local authority grants	-	103	103	130
	-	440	440	573
COVID-19 DfE/ESFA additional funding				
Recovery Premium	-	328	328	325
Other DfE/ESFA COVID-19 funding	-	-	-	12
	-	328	328	337
Other income from the academy trust's educational operations:				
Other	-	251	251	6
Pupil catering income	-	237	237	237
	-	488	488	243
	-	23,981	23,981	22,376

The income from funding for the Academy Trust's charitable activities was £23,981,000 (2023: £22,376,000) of which £Nil (2023: £Nil) was unrestricted and £23,981,000 (2023: £22,376,000)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

5 OTHER TRADING ACTIVITIES	Unrestricted	Restricted	Total	Total
	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000
Hire of facilities	151	-	151	155
Other income	74	-	74	111
	<u>225</u>	<u>-</u>	<u>225</u>	<u>266</u>

The income from the academy trusts' other trading activities was unrestricted for both 2024 and 2023.

6 INVESTMENT INCOME	Unrestricted	Restricted	Total	Total
	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000
Bank interest received	108	-	108	14
	<u>108</u>	<u>-</u>	<u>108</u>	<u>14</u>

The income from the academy trusts' investment activities was unrestricted for both 2024 and 2023.

7 EXPENDITURE	Staff Costs	Non Pay Expenditure		Total	Total
		Premises	Other Costs	2024	2023
		£'000	£'000	£'000	£'000
Expenditure on raising funds					
- Direct costs	-	-	95	95	64
- Allocated support costs	-	-	35	35	50
	<u>-</u>	<u>-</u>	<u>130</u>	<u>130</u>	<u>114</u>
Academy's educational operations					
- Direct costs	16,044	-	1,665	17,709	16,732
- Allocated support costs	2,986	2,040	1,686	6,712	5,857
	<u>19,030</u>	<u>2,040</u>	<u>3,351</u>	<u>24,421</u>	<u>22,589</u>
	<u>19,030</u>	<u>2,040</u>	<u>3,481</u>	<u>24,551</u>	<u>22,703</u>

The expenditure was £24,551,000 (2023: £22,703,000) of which £130,000 (2023: £114,000) was unrestricted, £23,960,000 (2023: £22,278,000) restricted and £461,000 (2023: £311,000) restricted fixed assets.

	2024	2023
	£'000	£'000
Net (Income)/expenditure for the year includes:		
Operating leases rentals	83	77
Depreciation	461	311
Fees payable to auditor for:		
- audit	23	23
- other services	3	3
	<u>3</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

8 CHARITABLE ACTIVITIES	Total 2024 £'000	Total 2023 £'000
Direct costs - educational operations	17,709	16,732
Support costs - educational operations	6,712	5,857
	<u>24,421</u>	<u>22,589</u>

Analysis of Support Costs	Total 2024 £'000	Total 2023 £'000
Support staff costs	2,986	2,351
Depreciation	461	311
Technology costs	210	228
Premises costs	1,579	1,557
Legal costs - other	4	1
Other support costs	1,220	1,102
Governance costs	252	307
	<u>6,712</u>	<u>5,857</u>

9 STAFF COSTS	Total 2024 £'000	Total 2023 £'000
a Staff costs and employee benefits		
Staff costs during the year were:		
Wages and salaries	13,455	12,389
Social security costs	1,455	1,234
Pension costs	3,413	3,273
	<u>18,323</u>	<u>16,896</u>
Agency staff costs	707	753
Staff restructuring costs	-	-
	<u>19,030</u>	<u>17,649</u>

b Staff severance contractual and non contractual payments

The academy trust paid no severance payments in the year (2023: £nil)

c Special staff severance non contractual payments

Included in staff restructuring costs there are no non statutory/non contractual special severance payments (2023: £nil).

d Staff numbers

The average number of persons (including School Leadership Team) employed by the Academy during the year ended 31 August 2024 expressed as whole persons was as follows:

Charitable Activities	2024 No	2023 No
Teachers	203	183
Administration and support - including Teaching Assistants	229	196
Management	34	34
	<u>466</u>	<u>413</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

9 STAFF COSTS (cont'd)**e Higher paid staff**

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

	No	No
£60,001 - £70,000	9	13
£70,001 - £80,000	10	5
£80,001 - £90,000	3	1
£90,001 - £100,000	2	2
£110,001 - £120,000	2	-
£120,001 - £130,000	1	1

f Key management personnel

The key management of the academy trust comprise the Directors and the Senior Leadership Team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,128,246 (2023: £1,184,355).

10 CENTRAL SERVICES

St Teresa Calcutta Multi Academy Company has provided the following central services to Holy Trinity Catholic School, Holy Souis Catholic Primary School and Archbishop Ilsley Catholic School and Sixth Form:

- human resources;
- financial services;
- legal services;
- governance services;
- educational support services; and
- accounting services.

St Teresa of Calcutta Multi Academy Company charges for these services a flat percentage of 5% (2022:3.25%) of all GAG income.

	2024	2023
	£'000	£'000
The actual amounts charged during the year were as follows:		
Holy Trinity Catholic School	268	244
Holy Souis Catholic Primary School	94	91
Archbishop Ilsley Catholic School and Sixth Form	354	335
The Rosary Catholic Primary School	99	94
St Chad's Catholic Primary School	63	58
St Joseph's Catholic Primary School	60	57
	<u>938</u>	<u>879</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

11 RELATED PARTY TRANSACTIONS – DIRECTORS' REMUNERATION AND EXPENSES

One or more Chief Executive Officer has been paid remuneration or has received other benefits from an employment with the Academy Trust. The headteacher and other staff trustees receive remuneration in respect of their contracts of employment as headteacher and staff and not in respect of their services as trustees. Other trustees did not receive any payments from the Academy Trust in respect of their role as trustees. The value of the Chief Executive Officer's remuneration and other remuneration was as follows:

	<u>2024</u>	<u>2023</u>
Paul Ryan (Chief Executive Officer/Accounting Officer)		
Remuneration	£120,000 - £125,000	£120,000 - £125,000
Employers pension	£30,000 - £35,000	£25,000 - £30,000

During the year ended 31 August 2024, travel and subsistence expenses totalling £378 were reimbursed or paid (2023: £Nil) to 1 (2023: Nil) Director.

12 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 £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost of the ESFA's RPA scheme.

13 TANGIBLE FIXED ASSETS

	Leasehold Improve- ments	Leasehold Land & Buildings	Furniture & Equipment	Computer Equipment	Motor Vehicles	Total
Cost	£'000	£'000	£'000	£'000	£'000	£'000
At 1 September 2023	56	466	1,274	675	20	2,491
Additions	830	-	246	202	-	1,278
At 31 August 2024	<u>886</u>	<u>466</u>	<u>1,520</u>	<u>877</u>	<u>20</u>	<u>3,769</u>
Depreciation						
At 1 September 2023	4	25	358	472	11	870
Charged in year	5	9	290	153	4	461
At 31 August 2024	<u>9</u>	<u>34</u>	<u>648</u>	<u>625</u>	<u>15</u>	<u>1,331</u>
Net book value						
At 31 August 2024	<u>877</u>	<u>432</u>	<u>872</u>	<u>252</u>	<u>5</u>	<u>2,438</u>
At 31 August 2023	<u>52</u>	<u>441</u>	<u>916</u>	<u>203</u>	<u>9</u>	<u>1,621</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

	2024	2023
	£'000	£'000
14 DEBTORS		
Trade debtors	16	11
VAT recoverable	123	91
Prepayments and accrued income	590	626
Other debtors	28	-
	<u>757</u>	<u>728</u>

	2024	2023
	£'000	£'000
15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	628	520
Other creditors	25	1,608
Salix loans	24	24
Taxation & social security	731	-
Accruals	425	437
Deferred income	83	380
	<u>1,916</u>	<u>2,969</u>

Deferred Income

Deferred income at 1 September	380	648
Resources deferred in the year	83	380
Amounts recognised as income during the year	(380)	(648)
Deferred income at 31 August	<u>83</u>	<u>380</u>

At the balance sheet date the academy was holding funds received in advance for 2023/24 for UIFSM £58,049 (2023: £61,438), Sports England Grant £13,883 (2023: £Nil), National Tutoring Programme £Nil (2023: £2,892) and SCA grant £11,016 (2022: £310,915).

	2024	2023
	£'000	£'000
16 CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR		
Salix loans	36	60
	<u>36</u>	<u>60</u>

In September 2018 Archbishop Ilsley Catholic School took out an ESFA approved, interest free Salix loan of £191,777 payable over 8 years. As at 31 August 2024, there is an amount outstanding included in creditors falling due within one year of £23,972 (2023: £23,972). There is also an amount included in creditors falling due after more than one year of £35,958 (2023: £59,930).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

17 FUNDS

The income funds of the academy applied for specific purposes are as follows:

	Balance at 1 September 2023 £'000	Incoming Resources Resources £'000	Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General annual grant (GAG) (note i)	1,165	18,796	(19,050)	91	1,002
General annual grant (GAG) - 16-19 funding	-	664	(664)	-	-
Pupil Premium (note iii)	-	1,753	(1,753)	-	-
Rates relief	-	21	(21)	-	-
PE & Sports Grant - ESFA	-	74	(74)	-	-
Teacher Pay Grant	-	344	(344)	-	-
Teachers Pension Grant	-	205	(205)	-	-
Universal Infant Free School Meals	-	99	(99)	-	-
National tutoring programme	-	92	(92)	-	-
ESFA mainstream funding	-	669	(669)	-	-
Coronavirus Pupil Catch Up	-	328	(328)	-	-
Other DfE/ESFA (note ii)	-	8	(8)	-	-
Pupil premium - LA (note ii)	-	14	(14)	-	-
SEN - LA (note iv)	-	323	(323)	-	-
Other LA grants (note xii)	-	103	(103)	-	-
Other restricted income	-	488	(488)	-	-
Total general funds	1,165	23,981	(24,235)	91	1,002
Restricted fixed asset funds					
Fixed assets donation (note vii)	525	-	(75)	24	474
DFE/ESFA capital grants (note viii)	1,096	951	(304)	-	1,743
Capital expenditure from GAG	34	-	(45)	194	183
ESFA donated assets	42	-	(37)	-	5
Total fixed asset funds	1,697	951	(461)	218	2,405
Restricted pension scheme liability					
Pension reserve (note ix)	(6,685)	-	275	405	(6,005)
	(6,685)	-	275	405	(6,005)
Total restricted funds	(3,823)	24,932	(24,421)	714	(2,598)
Unrestricted funds					
Unrestricted funds	551	359	(128)	(309)	473
LA prior year surplus (note x)	431	-	(2)	-	429
Total unrestricted funds	982	359	(130)	(309)	902
Total funds	(2,841)	25,291	(24,551)	405	(1,696)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**17 FUNDS (cont'd)****Notes**

- i) General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it would carry forward at 31 August 2024. (see note 2)
- ii) Other grants received from the ESFA/DfE during the year to support with the financial needs of the Academy during the year.
- iii) Pupil Premium grant supports children from low income families placed at the academy.
- iv) Special needs grant from BCC has been used to support pupils with learning or behavioural issues by providing teaching and teaching assistant support.
- v) Other grants, mainly from BCC, has been used to improve skills for employment and behaviour in school.
- vi) School funds are contributions received from parents which are used to support the Academy Trust's activities.
- vii) The gross transfer from the restricted general fund and unrestricted fund to the Salix loan fund of £24,000 (2023: £24,000) represents the payments against the loan balance during the period.
- viii) Restricted fixed assets were funded by government grants and by BCC donating fixed assets.
- ix) The pension reserve represents the deficit on the Local Government Pension Scheme (see note 28).
- x) Surplus cash was transferred from BCC upon conversion to academy status.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

17 FUNDS (cont'd)

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

	Balance at 1 September 2022	Incoming Resources	Resources Expended	Gains, Losses & Transfers	Balance at 31 August 2023
	£'000	£'000	£'000	£'000	£'000
Restricted general funds					
General annual grant (GAG) (note i)	1,119	17,594	(17,530)	(18)	1,165
General annual grant (GAG) - 16-19 funding	-	648	(648)	-	-
DFE/ESFA grants (note ii)	-	59	(59)	-	-
Pupil Premium (note iii)	-	1,685	(1,685)	-	-
Conversion grant (note ii)	-	10	(10)	-	-
Rates relief	-	59	(59)	-	-
PE & Sports Grant - ESFA	-	74	(74)	-	-
Teacher Pay Grant	-	1	(1)	-	-
Teachers Pension Grant	-	24	(24)	-	-
Universal Infant Free School Meals	-	105	(105)	-	-
National tutoring programme	-	139	(139)	-	-
ESFA supplementary grant	-	546	(546)	-	-
ESFA mainstream funding	-	279	(279)	-	-
Coronavirus Pupil Catch Up	-	325	(325)	-	-
Other DfE/ESFA	-	12	(12)	-	-
Pupil premium - LA (note iii)	-	33	(33)	-	-
SEN - LA (note iv)	-	410	(410)	-	-
Other LA grants (note xii)	-	130	(130)	-	-
Other restricted income	-	243	(243)	-	-
School fund (note vi)	11	-	(11)	-	-
Total general funds	1,130	22,376	(22,323)	(18)	1,165
Restricted fixed asset funds					
Fixed assets donation (note vii)	612	-	(111)	24	525
DFE/ESFA capital grants (note viii)	142	1,050	(96)	-	1,096
Capital expenditure from GAG	17	-	(19)	36	34
ESFA donated assets	127	-	(85)	-	42
Total fixed asset funds	898	1,050	(311)	60	1,697
Restricted pension scheme liability					
Pension reserve (note ix)	(8,167)	-	45	1,437	(6,685)
	(8,167)	-	45	1,437	(6,685)
Total restricted funds	(6,139)	23,426	(22,589)	1,479	(3,823)
Unrestricted funds					
Unrestricted funds (note ix)	772	366	(114)	(42)	982
Total unrestricted funds	772	366	(114)	(42)	982
Total funds	(5,367)	23,792	(22,703)	1,437	(2,841)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

17 FUNDS (cont'd)

TOTAL FUND ANALYSIS BY ACADEMY	2024	2023
Fund balances at 31 August 2024 were allocated as follows:	£'000	£'000
Holy Trinity Catholic School	504	654
Holy Souls Catholic Primary School	254	254
Archbishop Ilisley Catholic School and Sixth Form	252	375
The Rosary Catholic Primary School	425	381
St Chad's Catholic Primary School	154	78
St Joseph's Catholic Primary School	263	321
St Teresa of Calcutta Multi Academy Company	52	84
Total before fixed assets and pension reserve	1,904	2,147
Restricted fixed assets fund	2,405	1,697
Pension reserve	(6,005)	(6,685)
Total	(1,696)	(2,841)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and Educational Support Staff Costs £'000	Other Support Staff Costs £'000	Educational Supplies £'000	Other Costs (excluding Deprec'n) £'000	Total 2024 £'000	Total 2023 £'000
Holy Trinity School	4,060	782	502	688	6,032	5,426
Holy Souls Primary School	1,558	314	80	251	2,203	2,151
Archbishop Ilisley School	6,226	972	819	1,154	9,171	8,603
The Rosary Primary School	1,741	271	100	408	2,520	2,392
St Chad's Primary School	972	256	106	235	1,569	1,534
St Joseph's Primary School	1,083	125	57	249	1,514	1,412
Central Function	404	266	96	315	1,081	875
Total	16,044	2,986	1,760	3,300	24,090	22,392

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2024 are represented by:

	Unrestricted	Pension	General	Fixed	
	Restricted	Restricted	Restricted	Assets	
	Funds	Funds	Funds	Restricted	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	-	2,438	2,438
Current assets	902	-	2,894	27	3,823
Current liabilities	-	-	(1,892)	(24)	(1,916)
Non current liabilities	-	-	-	(36)	(36)
Pension scheme liability	-	(6,005)	-	-	(6,005)
	902	(6,005)	1,002	2,405	(1,696)

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2023 are represented by:

	Unrestricted	Pension	General	Fixed	
	Restricted	Restricted	Restricted	Assets	
	Funds	Funds	Funds	Restricted	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	-	1,621	1,621
Current assets	982	-	4,110	160	5,252
Current liabilities	-	-	(2,945)	(24)	(2,969)
Non current liabilities	-	-	-	(60)	(60)
Pension scheme liability	-	(6,685)	-	-	(6,685)
	982	(6,685)	1,165	1,697	(2,841)

19 CAPITAL COMMITMENTS

Contracted for, but not provided in the financial statements

2024	2023
£'000	£'000

-	-
---	---

20 LONG TERM COMMITMENTS INCLUDING OPERATING LEASES**Operating leases**

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

	2024	2023
	Other	Other
	£'000	£'000
Amounts due within one year	42	48
Amounts due between one and five years	13	22
Amounts due more than five years	-	-
	55	70

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

21 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£'000	£'000
Net income for the reporting period (as per the statement of financial activities)	740	1,089
Adjusted for:		
Depreciation (note 13)	461	311
Capital grants from DfE and other capital income	(951)	(1,050)
Interest receivable	(108)	(14)
Defined benefit pension scheme cost less contributions payable (note 28)	(607)	(383)
Defined benefit pension scheme finance cost (note 28)	332	338
Increase in debtors	(29)	(190)
Decrease in creditors	(1,053)	(2,570)
Net cash used in operating activities	(1,215)	(2,469)
22 CASH FLOWS FROM INVESTING ACTIVITIES	2024	2023
	£'000	£'000
Interest received	108	14
Purchase of tangible fixed assets	(1,278)	(1,017)
Capital grants from DfE/ESFA, sponsors and others	951	1,050
Net cash (used in)/provided by investing activities	(219)	47
23 CASH FLOWS FROM FINANCING ACTIVITIES	2024	2023
	£'000	£'000
Repayments of borrowing	(24)	(24)
Cash inflows from new borrowing	-	-
Net cash used in financing activities	(24)	(24)
24 ANALYSIS OF CASH AND CASH EQUIVALENTS	At 31 Aug	At 31
	2024	2023
	£'000	£'000
Cash in hand and at bank	3,066	4,524
Total cash and cash equivalents	3,066	4,524

25 ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sept	Cash	At 31
	2023	Flows	Aug
	£'000	£'000	2024
	£'000	£'000	£'000
Cash at bank	4,524	(1,458)	3,066
Overdraft	-	-	-
	4,524	(1,458)	3,066
Loans within one year	(24)	-	(24)
Loans within more than one year	(60)	24	(36)
	4,440	(1,434)	3,006

26 CONTINGENT LIABILITIES

During the period of the funding agreement between the St Teresa Of Calcutta Multi Academy Company and the Secretary of State, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the St Teresa Of Calcutta Multi Academy Company is required either to reinvest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the St Teresa Of Calcutta Multi Academy Company serving notice, the St Teresa Of Calcutta Multi Academy Company is obliged to repay to the Secretary of State sums determined by reference to:

- a) the value at that time of the St Teresa Of Calcutta Multi Academy Company's sites and premises and other assets held for the purpose of the St Teresa Of Calcutta Multi Academy Company; and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

27 MEMBER LIABILITY

Each member of the St Teresa Of Calcutta Multi Academy Company undertakes to contribute to its assets 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.

28 PENSION AND SIMILAR OBLIGATIONS

St Teresa Of Calcutta Multi Academy Company'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 Warwickshire County Council Pension Fund. Both are defined multi employer benefit schemes.

As described in note 1 the LGPS obligation relates to the employees of the St Teresa Of Calcutta Multi Academy Company, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust's at the balance sheet date.

The total pension cost to the Academy during the year ended 31 August 2024 was £3,413,566 (2023: £3,273,000) of which £2,363,566 (2023: £2,006,000) relates to the TPS and £1,050,000 (2023: £1,267,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS relates to the period 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £412,081 were payable to the schemes at 31 August 2024 (2023: £347,751) and are included within other creditors.

28 PENSIONS AND SIMILAR OBLIGATIONS (cont'd)**Teachers' Pension Scheme****Introduction**

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's costs paid to TPS in the period amounted to £2,363,566 (2023: £2,006,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

28 PENSIONS AND SIMILAR OBLIGATIONS (cont'd)**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with the assets held in a separate Director administered funds. The total contributions made for the year ended 31 August 2024 was £1,546,000 (2023: £1,550,000) of which employers contributions totalled £1,325,000 (2023: £1,312,000) and employees contributions totalled £221,000 (2023: £238,000).

The agreed employers contributions for future years are 22.3% (2023: 22.3%) for each of the academies. The agreed contributions for employees are 6.9% (2023: 6.9%).

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 liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

	2024	2023
	August	August
	% per	% per
	annum	annum
Discount rate	5.0%	5.2%
Salary increases	3.7%	4.0%
Pension increase	2.7%	3.0%

Sensitivity analysis for the principal assumptions used to measure the scheme liabilities were as follows:

	At 31	At 31
	August	August
	2024	2023
	Approx	Approx
	Change to	Change to
	Employers	Employers
	Liability	Liability
	£'000	£'000
Discount rate reduced by 0.1% per annum	358	328
Salary increase rate increased by 0.1%	25	54
Pension increase rate increased by 0.1%	340	281

The mortality assumptions used were as follows:

	At 31	At 31
	August	August
	2024	2023
	years	years
Longevity at age 65		
- Men	20.1	20.2
- Women	22.1	22.1
Longevity at age 65		
- Men	20.4	20.5
- Women	24.7	24.8

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

28 PENSIONS AND SIMILAR OBLIGATIONS (cont'd)

St Teresa Of Calcutta Multi Academy Company's share of the assets in the scheme were:

	Fair value at 31 August 2024	Fair value at 31 August 2023
	£'000	£'000
Equity instruments	4,996	6,169
Debt instruments	3,361	1,597
Property	576	533
Cash and other liquid assets	672	303
Other assets	-	-
Total market value of assets	<u>9,605</u>	<u>7,602</u>
Present value of scheme liabilities:		
- Funded	9,605	7,602
- Unfunded	6,005	6,685
Total liabilities	<u>15,610</u>	<u>14,287</u>
Deficit in the scheme	<u>(6,005)</u>	<u>(6,685)</u>

The actual return on the scheme assets in the year was a surplus of £707,000 (2023: £84,000 deficit).

Amounts recognised in the Statement of Financial Activities:

	2024	2023
	£'000	£'000
Current service cost	718	929
Interest income	(429)	(310)
Interest cost	761	648
Total amount recognised in the SoFA	<u>1,050</u>	<u>1,267</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)

28 PENSIONS AND SIMILAR OBLIGATIONS (cont'd)

	2024	2023
	£'000	£'000
Changes in deficit during the year:		
Balance at 1 September	6,685	8,167
Movement in year:		
- Employer service cost (net of employee contributions)	718	929
- Employer contributions	(1,325)	(1,312)
- Expected return on scheme assets	(429)	(310)
- Interest cost	761	648
- Actuarial gains	(405)	(1,437)
Deficit in the scheme at 31 August	<u><u>6,005</u></u>	<u><u>6,685</u></u>

	2024	2023
	£'000	£'000
Changes in the present value of defined benefit obligations were as follows:		
Balance at 1 September	14,287	14,771
Current service cost	718	929
Interest cost	761	648
Contributions by scheme participants	221	238
Benefits paid	(250)	(169)
Actuarial gains	(127)	(2,130)
Scheme liabilities at 31 August	<u><u>15,610</u></u>	<u><u>14,287</u></u>

	2024	2023
	£'000	£'000
Changes in the fair value of the share of scheme assets:		
Balance at 1 September	7,602	6,604
Expected return on scheme assets	429	310
Actuarial gains/(losses)	278	(693)
Contributions by employer	1,325	1,312
Benefits paid	(250)	(169)
Contributions by scheme participants	221	238
Fair value of scheme assets at 31 August	<u><u>9,605</u></u>	<u><u>7,602</u></u>

The estimated value of employer contributions for the year ended 31 August 2025 is £1,341,000 (2024: £1,282,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (cont'd)**29 RELATED PARTY TRANSACTIONS**

The Archdiocese of Birmingham is a sponsoring organisation of St Teresa of Calcutta MAC with 3 members of the school board also members of the Archdiocese. St Teresa of Calcutta MAC buys educational services from Archdiocese of Birmingham as part of a service level agreement. Membership for the year totalled £27,270 (2023: £26,793) and the balance outstanding at 31 August 2024 was £Nil (2023: £Nil).

Mr D Whale is a Director of Michael Dufty Partnership Limited. The academy paid Michael Dufty Partnership Limited £12,000 for financial services in 2023/24 (2023: £12,000) and £Nil was outstanding at 31 August 2024 (31 August 2023: £Nil).

30 AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the trust received £27,776 (2023: £25,054), disbursed £33,771 (2023: £18,490) and repaid £2,125 to the ESFA from the fund. An amount of £22,277 (2023: £30,397) is included in other creditors relating to the undistributed funds that is repayable to the ESFA.

The academy trust distributes collegiate as an agent for Birmingham City Council. In the accounting period ending 31 August 2024 the trust received £Nil (2023: £Nil), disbursed £Nil (2023: £31,303) and repaid £179,098 to Birmingham City Council from the fund. An amount of £Nil (2023: £179,098) is included in other creditors relating to the undistributed funds that is repayable to Birmingham City Council.

31 EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no material adjusting or non adjusting events arising after the balance sheet date.