

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Rev Canon David Bagstaff (appointed 1 June 2024) Bishop Peter Collins Fred Corbett Ruth Hollis Monsignor Tony Rogers (resigned 9 February 2024) Andy Stone
Trustees	Ruth Hollis, Chair Mary Josephine Barnett (appointed 1 November 2024) Glen Batchelor (resigned 31 March 2024) Philip Beecher Peter Godfrey (resigned 31 May 2024) Daniel McKeown Julie O'Connor Kim Payne (appointed 1 September 2023) Lorraine Prince (appointed 1 January 2024) Darryl Smith (resigned 31 August 2024) Mary Sparrow (appointed 1 December 2023) Mark Welsh
Company registered number	07913261
Principal and registered office	Notre Dame High School Surrey Street Norwich Norfolk NR1 3PB
Company secretary	Peter Pažitka
Chief executive officer	Kim Payne
Senior management team	Kim Payne, Interim CEO Roger Higgins, Acting Deputy CEO Peter Pažitka, Director of Finance and Operations, CFO Helen Armstrong, Executive Headteacher, St Mary and St Peter and St Mary's Samantha Barlow, Headteacher, Catholic Primary schools of the Waveney Valley Sarah Bird, Acting Director of Professional Development (until 02/06/2024) Thomas Claxton, Headteacher, Sacred Heart, Peterborough Rebecca Dickson, Acting Head of School, St Thomas More (from 01/09/2024) Rachel Edwards, Headteacher, St Martha's Abi Goddard, Head of School, St Mary and St Peter's (to 31/08/2024); Interim Headteacher, Sacred Heart, Swaffham (from 01/09/2024) Felicity Hope, Headteacher, St Francis of Assisi Anne-Marie McElhinney, Headteacher, St Thomas More (to 31/08/2024) Ewa Parker, Head of School, St Mary's Tom Pinnington, Headteacher, Notre Dame High School Ben Serruys, Acting Director of Professional Development (from 03/06/2024) Rachel Swindell, Headteacher, St Augustine's

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Independent auditors	Price Bailey LLP Chartered Accountants Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR
Bankers	Lloyds Bank plc 16 Gentlemans Walk Norwich Norfolk NR2 1LZ
Solicitors	NP Law Limited County Hall Martineau Lane Norwich Norfolk NR1 2DH
Diocese	Roman Catholic Diocese of East Anglia

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

As at 31 August 2024, St John the Baptist Catholic Multi Academy Trust operated nine primary academies and one secondary academy in Norfolk, north Suffolk and in Peterborough. Its academies had a combined pupil capacity of 3,692 and a combined roll of 3,906 (excl. nursery) in the school census in May 2024.

St John the Baptist Catholic Multi Academy Trust was formed on 1 April 2016 and comprised Notre Dame High School Norwich, St Augustine's Catholic Primary School (Costessey), St Francis of Assisi Catholic Primary School (Norwich) and St Mary and St Peter Catholic Primary School (Gorleston).

On 1 May 2016 St Benet's Catholic Primary School (Beccles), St Edmund's Catholic Primary School (Bungay) and St Mary's Catholic Primary School (Lowestoft) joined the Multi Academy Trust.

On 1 September 2019, three more primary schools joined the Trust: St Martha's Catholic Primary School (King's Lynn), Sacred Heart Roman Catholic Primary School (Peterborough) and St Thomas More Roman Catholic Primary School (Peterborough).

On 1 September 2024, Sacred Heart Catholic Primary School (Swaffham) joined the Trust.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of St John The Baptist Catholic Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as St John the Baptist Catholic Multi Academy Trust.

Details of the Directors / Trustees who served during the year are included in the Reference and Administrative Details on page 1.

b. Members' liability

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

c. Trustees' indemnities

Subject to the provisions of the Companies Act, every Trustee or other officer or auditor of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in any connection with any application in which relief is granted to them by the court from liability for negligence, default breach of duty or breach of trust in relation to affairs of the Trust. As explained in Note 14 to the Financial Statements the limit of this indemnity is £10,000,000.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The members of the Trust are appointed by the Diocesan Bishop. The members as well as Trustees can appoint the Trustees (Directors), taking into account the skills and expertise necessary for effective operation of the Board. The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust's Articles of Association.

e. Policies adopted for the induction and training of Trustees

Training and induction provided for new Trustees is assessed based on their existing experience and any statutory requirements. Induction may include training on educational, legal and financial matters where necessary. All new trustees are encouraged to visit the various schools, to meet with the Executive Headteacher / Headteacher / Head of School, staff and pupils, and are provided with key documents such as the Articles of Association, the Scheme of Delegation, the Academy Trust Governance Guide, Trust Strategic Plan, policies, procedures, budgets, accounts, plans and any other documents necessary to undertake their role as Trustees. Appropriate on-going training is available and organised as necessary and reported on at Directors' meetings. Regular Board self-assessment and a skills audits feed into the training and development plans. The training is organised both internally and through the governance support packages purchased externally.

f. Organisational structure

The Trust has arranged its business in such a way that responsibilities and lines of accountability are clearly identified. The Trustees (who under company law are also company directors) are responsible for determining overall strategy, adopting an annual plan and budget, monitoring the Trust's financial and operational performance, reviewing the educational progress of all academies and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

Local Governing Bodies (LGBs) at each school or federation of schools are committees of the Trust Board. They have delegated responsibility for key aspects of each school, including ensuring clarity of vision and ethos, holding the Executive Headteacher / Headteacher / Head of School to account and ensuring that funding is well spent. The Board of Trustees retains formal accountability for the operation of each school, and for the strategic management and operation of the Trust as a whole. Risk management and governance is scrutinised by the Trust's Resources, Audit and Risk Committee. The Trust Board, its committees and LGBs meet at least once every term (or at least three times a year).

The day-to-day management of the Trust is the responsibility of the Chief Executive Officer, who is also the Trust's Accounting Officer and an ex-officio Trustee. Responsibility for the day to day running of each school is delegated by each LGB to its Headteacher / Head of School.

In the year to 31 August 2024 the Trust's Board met six times.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

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

The pay and remuneration of key managerial personnel within the Trust is overseen by the Board of Trustees. Staff within the remit of School Teachers Pay and Conditions Document (STPCD) are paid in close alignment with this document. Performance management of these staff is carried out in line with policy requirements and any increase in salary is subject to the approval of the Local Governing Body (or its pay committee) reporting to the Trust's Resources, Audit and Risk Committee.

Staff subject to the National Joint Council pay scales for non-teaching staff in schools are paid in accordance with the St John the Baptist Catholic Multi Academy Trust approved scales although a small number of staff have retained their Suffolk County Council / Peterborough City Council pay grades, or are paid on spot salary scales. A benchmarking exercise based on Norfolk County Council's single status reward package is carried out by the Trust's HR and Payroll provider, Education Personnel Management (EPM Ltd.), should a grading review be required. Any change in salary grades would be with the approval of the Board of Trustees.

h. Trade union facility time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require relevant public sector employers to publish specified information related to facility time taken by trade union officials. The relevant information related to St John The Baptist Catholic Multi Academy Trust (Company registration no: 7913261) between 1 April 2023 and 31 March 2024 is published below:

Relevant union officials

Number of employees who were relevant union officials during the year	6
Full-time equivalent employee number	4.4

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	10,465
Total pay bill	19,179,220
Percentage of total pay bill spent on facility time	0.05 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	20.00 %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

St John the Baptist Catholic Multi Academy Trust operates in accordance with the Roman Catholic Diocese of East Anglia (a registered charity with Charity Commission Number 278742).

The Catholic Primary Schools of the Waveney Valley (St Benet's, Beccles and St Edmund's, Bungay) are formally sponsored and supported by the Trust in accordance with its objectives and responsibilities. The Trust as the sponsor is responsible for performance both academic and financial of the two schools, for monitoring of their performance and taking action where necessary.

The detail of all Related Party Transactions is provided in the Notes to the Financial Statements.

j. Engagement with employees (including disabled persons)

The Trustees recognise their responsibilities under equality legislation, specifically the Equality Act 2010. All those taking part in the recruitment and selection process have responsibility of applying the Trust's policy on equal opportunities to avoid unlawful discrimination. The Trustees recognise that all public sector organisations are under a single equality duty to demonstrate that they are achieving equality in their workforce across all protected characteristics.

The Trust meets on a regular basis with local area trade union representatives to discuss any relevant issues.

The Heads of all academies meet on a regular basis with the Executive Team (through Heads Operations Committee) to ensure an exchange of views. Although some of the meetings are held online, some meetings are held in person to further enhance the communication between the schools and the Trust. The Trust Executive team produces a monthly newsletter for all the Headteachers which includes significant and relevant updates.

While most of engagements with and between the employees happen on a schools' level, there are many other Trust-wide groups and initiatives which meet and cooperate closely throughout the year (e.g. SEND coordinators). The Trust encourages the participation of employees and their involvement in the performance of the Trust and in achieving its objects and priorities.

Joint training happens on inset days throughout the year as well as link meetings of departments / subjects across the Trust. Frequent e-mail communication (e.g. weekly all staff bulletin at the NDHS) is used to share the up-to-date information and increase staff involvement. Staff briefings are now held mainly in person rather than via video conferencing platforms.

The Trust gives full and fair consideration to all applications for employment. During the year, the Trust rolled out a new recruitment platform MyNewTerm to streamline the recruitment process and make it more accessible. All employees, disabled or non-disabled receive appropriate training to promote their career development. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts. The Trust provides support through Occupational health and Access to work as appropriate.

Full details of these policies are available on the Academy Trust's website.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

a. Objects and aims

The main object of the Trust is to establish, maintain and develop Catholic schools (and other schools, subject to the approval of the Bishop) within the Diocese.

Mission Vision and Aims

Central to our Mission is our desire to provide an exceptional education, within a Christian environment, so that our children can truly flourish. Our children and young people are at the centre of everything we do, their spiritual and personal development and well-being prioritised at every stage.

We aim to instil the ambition and the desire in every young person to discover and achieve their personal best, overcoming any challenges they may face, equipping them with the knowledge and skills that they will need to develop into morally responsible, happy and successful adults.

Our Catholic faith is at the heart of everything we do. This is what makes our Trust unique. Our Gospel values underpin and inform how we do things, guiding how we care for one another, how we pray, learn and work together and how we put our faith into action.

As a Catholic Trust we have clear and ambitious Strategic Aims (SAs) which are founded in our mission, vision and values:

1. To enhance the distinctive Catholic nature of the schools and the Trust
2. To ensure every child and young person receives the very best education so that they are empowered to develop, learn and achieve
3. To develop and embed sustainable, high quality and robust leadership across the Trust and its schools
4. To strengthen engagement between our schools and our communities
5. To achieve excellence in facilities, staffing, professional development and resourcing governance

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

b. Objectives, strategies and activities

(SA 1) We planned to build on our huge strengths in Religious Education, Catholic Life & Mission and Prayer & Liturgy by implementing the new national Religious Education and Prayer & Liturgy Directories over the next two years. The interim CEO led a Diocesan working party to oversee and monitor this implementation and ensure that schools were effectively supported through high quality professional development. RE Leaders worked collaboratively in the RE Professional Learning Network to share best practice and moderate standards being achieved.

(SA 2) We delivered the second year of our Adaptive Teaching CPD Project (ATP). The aim of this was to enable teachers to be even more responsive in catering for pupil's needs, particularly disadvantaged pupils and those with additional needs.

Analysis of assessment data indicated that standards in Writing continued to be lower than other core subjects in 2022-2023. Therefore, in addition to the ATP, there was a Trust-wide focus on Writing. The Trust drew upon expertise within the Trust, as well as external expertise, to set up a Writing Implementation Team and appoint a Trust Writing Lead. We provided regular CPD, moderation and coaching for English Leaders and Year 3 teachers.

(SA 3) We planned to develop strong and sustainable leadership through improving our Headteacher induction processes and offering more opportunities to develop leadership, for example by extending our pilot of Headteacher and SENDCo peer review triads to all Headteachers and SENDCos, drawing upon a wider pool of school leaders to lead or facilitate Trust CPD and improvement activities and extending the central team.

(SA 4) We continued to seek ways of working together and really harnessing the benefits of being in a Trust, pooling our knowledge and sharing our expertise for the greater good of all children in our schools. Opportunities for collaboration included: participation in Trust CPD projects; Professional Learning Networks for subject leaders and SENDCos; Heads monthly meetings (HOCs) (redesigned to be more interactive, evaluative and developmental); and, purposeful collaboration with secondary schools in OLOW Trust and across the Diocese.

(SA 5) Given the challenges in recruitment, we continued to review and implement our People Strategy so that we could successfully recruit to hard-to-fill posts, as well as maximising the potential of existing staff and growing our own pipeline of talent. We aimed to develop a long-term Workforce Plan and a more rigorous approach to recruitment, as well as spotting and developing talent. We intended to ensure a more consistent use of our Staff Performance Development Strategy, by piloting an online platform that could be tailored to our needs.

In line with our Growth Strategy, we hope to welcome more schools into the Trust in 2024-2025. In order to prepare for this, we planned to develop stronger partnerships and secure more buy-in from those schools during 2023-24. This included inviting prospective schools to participate in our Trust collaborative activities. The CEO joined the governing body of Sacred Heart, Swaffham and continued to provide school improvement support to All Saints with DfE funded improvement work.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

c. Public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission (on their website at Charities and Public Benefit) in exercising their powers or duties.

The key public benefit delivered by the Trust is the maintenance and delivery of high-quality education to pupils of Norfolk, Suffolk and Peterborough, the surrounding areas and parishes. It operates in collaborative manner to the mutual benefit of schools, their staff and pupils.

One of our key strategic aims is 'to strengthen engagement between our schools and our communities'. As described in the latter sections of the report, annually the academies organise a number of fundraising events for the benefit of other charities, locally, nationally and internationally.

Where the schools have suitable facilities, they are able to hire their premises to sports clubs, church groups and other community organisations.

Through the Julian Teaching School Hub and Research school, the Trust is involved in collaborative working with other educational institutions regionally and nationally.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

The Trust Executive Team has continued to provide a clear vision and direction for the Trust and continued to work hard to develop a strong sense of belonging and purpose, enabling staff and pupils to truly flourish. New systems put in place are enabling even more purposeful collaboration.

There is a strong sense of collective commitment to achieving our Mission, Vision and Values. This is evidenced by the strong alignment of every school's Improvement Plan, which mirrors the Trust Strategic Aims and priorities. We have established a clearly defined way of working that is having a positive impact.

We have a number of Key Strategies that we ensure schools align to as they are essential for achieving our Vision for Learning: Teaching & Learning, Performance Development and Professional Development. There are three golden threads that run throughout these strategies and throughout our Strategic Plan: Careful Implementation, Purposeful Collaboration, and Growing People.

We have invested time in ensuring that school leaders understand and employ the principles of effective implementation. This includes making 'fewer, but more strategic, choices and pursuing these diligently', giving enough time for changes to be truly embedded in practice. We give very careful consideration not only to what changes and interventions we put in place but how we will put these approaches into practice.

All of our schools have features which make them centres of expertise and excellence, but we firmly believe that deliberate collaboration to access and share the best practice across our schools is the key to effective school improvement.

Our Trust People Strategy emphasises how we plan to invest in our people and the importance of developing and growing our staff. It emphasises a systematic and deliberate approach to planning how we attract, develop and retain the very best people, to enable us to offer the very best education for our pupils.

These interconnected implementation strategies are fundamental to achieving our strategic aims and our vision for learning.

Our focus on Careful Implementation means that schools are more focussed - focusing on fewer priorities but implementing changes and improvements well (in a sustained manner). Our Purposeful Collaboration means that we are sharing and developing best practice effectively. Growing People ensures that we are developing and maximising existing current talents, but also spotting and nurturing emerging talent.

Catholic Life & Mission, Religious Education and SMSC (spiritual, moral, social and cultural) development of our pupils remain a huge strength of every school in our Trust. Implementing the new national Religious Education and Prayer & Liturgy Directories has strengthened this even further and will continue to do so. Two of our Headteachers have been commissioned as Section 48 inspectors, one is also a Diocesan RE Advisor.

There has been one Section 48 inspection in 2023-24 at St Martha's. The school received a 'good' judgement in all areas. The inspection highlighted many strengths, including how the Catholic faith is central to everything the school does and how staff ensure that each child is nurtured to reach their full potential and to 'be the best they can be' in line with the school's Mission Statement.

Our 'New to Teaching in Our Trust' programme, designed especially to support those new to teaching in Catholic schools, was really well attended and has engendered a sense of belonging to the Trust.

Schools have continued to improve and refine the curriculum. Ofsted inspections this year have acknowledged many strengths in the curriculum, including the breadth and balance, and the coherent design and high ambition of the curriculum offer.

We have now run several in-house professional development programmes in the Trust. Our Adaptive Teaching Programme ran for its second year in 2023-24. There is clear evidence of impact in improvements in teaching. We have developed a common language of effective pedagogy across the Trust. This is very powerful, enabling

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

purposeful collaboration. There is evidence of more responsive teaching, which more effectively meets the needs of the most vulnerable pupils particularly disadvantaged pupils and those with additional needs. Our inclusive ethos and provision for pupils with SEND came out very strongly during the various Ofsted inspections this year. The effective implementation of the curriculum has been supported by developing this shared understanding of excellent pedagogy across the Trust.

End of KS2 outcomes in primary schools continue to be strongest in Reading, Maths and Grammar, Punctuation and Spelling. Our Trust-wide Writing project, led to some improvements, but improvements need to be embedded.

'GCSE' results were very strong across the vast majority of subjects in 2023 and 2024. 'A level' attainment was disappointing in 2023 (comparing to national data), however we were pleased that a high percentage of pupils were retained throughout their studies and went on to sit their examinations despite significant pastoral needs post-COVID. A high proportion of these pupils were accepted onto their choice of higher education course. NDHS put a sound action plan in place for improving A-level attainment and this, together with additional challenge and support from the Trust, resulted in 2024 being more in line with national and the school's pre-pandemic results.

More systematic Headteacher and teacher induction programmes, a more robust Talent Strategy, good uptake of NPQs and providing more leadership opportunities across the trust supported the effective growth and development of leadership.

Having a properly defined People Strategy, which now includes a draft Workforce Plan has enabled a more proactive approach to recruitment planning. We have recruited an HR lead, who joined our Trust in September 2024 to further develop this work. We have modernised our recruitment process, moving to an online platform which is used widely nationally, which is extending the reach of our advertisements.

a. Key performance indicators

In addition to the achievements above, achievements include:

- All schools have 'good' Ofsted gradings, with 8 schools receiving these grades in 2023-24.
- Of note:
 - St Thomas More received an 'outstanding' judgement for Personal Development and Behaviour & Attitudes
 - NDHS received an 'outstanding' judgement for Personal Development
 - St Francis will be re-inspected with a Section 5 inspection as the inspector judged that the school might have received an 'outstanding' judgement if a Section 5 inspection had been carried out
- All schools have 'good' or 'outstanding' Section 48 inspection outcomes, with St Martha's receiving a 'good' judgment in 2023-24
- Average attendance in Trust schools is above national, with attendance at St Francis, St Thomas More and NDHS in top 20% nationally
- Y1 Phonics for vast majority of schools is in line/above national
- The Trust average for KS2 Reading, Maths, GPS and Science is in line with national at expected and greater depth standards
- KS2 Maths was significantly above national in St Augustine's, St Francis, St Martha's and Sacred Heart
- KS2 achievement was in top 20% for all core subjects at St Francis
- KS3 achievement is in top 20% for all measures at NDHS
- NDHS's Research Schools and the Trust's Teaching School Hub continue to make a significant contribution to improving Teaching and Learning within the Trust; the Norwich, Fenlands and East Cambridgeshire Education Priority Areas; and regionally. The Teaching School Hub is highly respected and engages with a high number of schools in Norfolk and beyond.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

b. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Financial review

This gives a useful overview of how the trust has spent its money this year.

	Restricted General Funds £	Unrestricted Funds £	Fixed Asset Fund £	Pension Reserve £	Total £
Income	24,941,103	1,019,009	1,038,448	-	26,998,560
Expenditure	(24,460,881)	(921,857)	(705,300)	-	(26,088,038)
LGPS Charge	-	-	-	(1,031,000)	(1,031,000)
Depreciation	-	-	(348,321)	-	(348,321)
Employer contributions paid	-	-	-	1,149,000	1,149,000
Total expenditure	(24,460,881)	(921,857)	(1,053,621)	118,000	(26,318,359)
Transfers between funds	(40,111)	-	40,111	-	-
Actuarial Gains	-	-	-	726,000	726,000
Surplus for the year	440,111	97,152	24,938	844,000	1,406,201
Balance at 1 September 2023	44,142	1,388,391	3,595,167	(1,306,000)	3,721,700
Balance at 31 August 2024	484,253	1,485,543	3,620,105	(462,000)	5,127,901

Restricted General Funds

In the most simple terms the trust spent 98% of its income during the year, leaving £484,253 to carry forward. Expenditure included £40,111. on fixed assets which have been capitalised on the balance sheet.

Unrestricted Funds

Unrestricted income generated in the year amounted to £1,019,009 and expenditure was £921,857, an in year surplus of £97,152, leaving unrestricted funds carried forward of £1,485,543.

Fixed Asset Fund

Capital grants of £1,038,448 were received in the year (including Connect the Classroom project spend). An amount of £705,300 was spent on projects treated both as capital and revenue expenditure. Depreciation of fixed assets amounted to £348,321. Total restricted fixed asset funds carried forward were £3,620,105.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Pension Reserve

£1,149,000 was paid into the LGPS during the year. The actuarial valuation increased the carried forward balance to a deficit of £462,000.

a. Reserves policy

The Trust Resources, Audit and Risk Committee has reviewed reserve levels and believes that they provide sufficient working capital to cover delays between spending and receipt of grants to allow for unexpected situations such as urgent maintenance work.

As at 31 August 2024 the balances of the reserves / funds held by the Trust were as follows:

Restricted fixed assets funds:	£3,620,105	(2023: £3,595,167)
Restricted general fund:	£484,253	(2023: £44,142)
Restricted pension reserve fund:	(£462,000)	(2023: (£1,306,000))
Unrestricted general fund:	£1,440,543	(2023: £1,343,391)
Unrestricted designated fund:	£45,000	(2023: £45,000)

Decrease in the pension liability from (£1,306k) (31 August 2023) to (£462k) (31 August 2024) is mainly attributable to the in-year gain on the actuarial remeasurement across all funds and the application of asset ceiling restriction in connection with Suffolk Pension Fund.

The target for minimum general reserves held (calculated as sum of restricted general reserves, unrestricted general reserves and designated funds) in 2023/24 remained at 8% of the total income, or approximately £2.0m. The actual reserves held reached £1.97m, which is about 8% of the annual income recognised in 2023/24 (excl. restricted fixed assets funds).

While the Trust is a single legal entity, it is made up of 10 academies and the Trust Resources, Audit and Risk Committee reviews the reserves balances individually, school by school. Those schools with reserves higher than the notional 8% of income have plans in place to make sure the funds are used for the benefit of the existing pupils. Some of the reserves will be offset against future years' deficits.

b. Investment policy

In accordance with the Academy Trust Handbook the Board of Directors / Trustees may invest to further the Trust's charitable aims, whilst ensuring that the investment risk is properly managed. As at 31 August 2024 the cash held by the Trust was either kept at the Trust's current bank accounts or an interest bearing account with an instant access.

A sum of £0.5m has been invested into a 95-day notice account (rolling) with the Trust's bank. The additional £0.5m has been invested to a 32-day notice account (rolling). The investment products are tightly controlled and the security of funds takes precedence over revenue maximisation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

c. Principal risks and uncertainties

The Trustees have responsibility to assess the strategic risks to which the Academy Trust and its constituent academies are exposed and have a risk management register which is updated at least annually or when the risk environment changes.

Chief risks identified include:

- Financial pressures of reducing pupil numbers in some schools as well as pay and non-pay inflation resulting in forecast reduction in schools' reserves.
- Succession planning and maturity of the Trust Board.
- Educational risks for some of the schools.
- Challenging recruitment climate, including reserved leadership posts
- Insufficient capacity of schools' staff and lack of Catholic leaders in East Anglia.
- Complexities around the Trust expansion.
- External vulnerabilities, incl. cyber risk

The Board continues to implement a number of systems to assess risks that the Trust faces, especially in the strategic risks areas and in relation to the control of finance. It has introduced systems, including operational procedures and internal financial controls, in order to minimise risk. These are reported on to Trustees by Executive staff.

Competition for students to fill school places continues to grow. This is particularly noticeable in areas where there are a number of primary providers. The Trust will continue to use the allocated marketing budget to raise the profile of both the Trust and the schools within it to ensure that parents can make an informed choice. Lower pupil numbers in some schools are related to local demographic factors.

The composition of the Trust Board changed during the year and is likely to change further in 2024/25. The Board is aware of potential risks in regards to continuity and the skills and experience of Board Members.

The Trust explores different options when trying to recruit (e.g. apprenticeships, more focused advertising, co-operation with recruitment agencies). Some schools are affected by shortages of staffing, which are evident in several groups of schools' staff.

The Trust continues to work closely with the Diocesan team and the schools in the region that may be joining the Trust in the near future.

While all schools were graded 'Good' as at August 2024, the objective to improve teaching and learning will remain one of the key strategic aims.

Other risks are considered by the Trustees on an ongoing basis, and these include cyber security, safety of estates and facilities, their maintenance and compliance with relevant regulations.

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Fundraising

Fundraising from the public represents a very small part of the Trust's approach to raising money.

Rather than increasing the Trust's funds, the primary objective of many fundraising events held by the Trust or its constituent academies is generally to raise money for third party charities. The notion that we are connected to our neighbours as well as the principles of solidarity, subsidiarity and generosity are the main motivation behind any fundraising organised.

The Directors are aware of the importance of good fundraising practices and compliance with the Charities (Protection and Social Investment) Act 2016.

This covers:

- The Trust's approach to fundraising – described above;
- Details of any work with, and oversight of, any commercial participators/professional fundraisers – no commercial participators or professional fundraiser are involved;
- Confirmation that fundraising is conforming to recognised standards;
- Details of the monitoring of fundraising carried out on its behalf – The only fundraising carried out on behalf of the Trust or its academies is usually organised by Parent Teacher Associations (PTAs) of the individual schools. Representatives of the school are involved in any such activity to ensure a proper monitoring of any fundraising event;
- Any complaints – any complaints shall be directed to the Company Secretary of the Trust;
- Protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate – participation in any fundraising event is organised on a voluntary basis with a due regard on the protection of the public.

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The Trust's ultimate vision is that:

'Our values and the distinctive ethos of our trust of Catholic schools will enable every child and young person to receive the very best education, so that they are empowered to grow, learn and achieve. We will develop high quality leadership, curricula, teaching, learning and support across the trust and in doing so will strengthen engagement with communities and achieve excellence in every aspect of our schools.'

Our five Strategic Aims remain those set out above (p7-8).

Within each of the strategic aims we will build upon the strengths and most effective practices and work to address any areas for improvement through our golden threads of careful implementation, purposeful collaboration and growing our people.

(SA 1) Since the Religious Education Directory (RED) and Prayer & Liturgy Directory do not have to be fully implemented until September 2026, we will continue to implement them in carefully planned phases, to ensure teachers develop a secure and deep understanding of the new curriculum.

We will also work to ensure that Catholic Social Teaching inspires and is woven throughout Catholic Life & Mission, RE and Prayer & Liturgy.

(SA 2) We plan to recruit a Trust Director of Education and Inclusion, as well as coordinate a Trust Inclusive Teaching Project, which will build on our Adaptive Teaching Programme, supporting staff to understand and cater for pupils with complex needs and often associated challenging behaviour.

Writing will continue to be a focus in 2024-25, with the Deputy Director of the TS Hub and the Trust Teaching & Learning Lead devising a more intensive writing project for 2024-25 in collaboration with VNET, which will include more upfront CPD and follow-on support for both teachers and subject leaders, tailored to the needs of schools.

We will continue to embed the use of the Trust Assessment Framework in schools, including improving the consistency of assessment across subjects, especially foundation subjects.

(SA 3) We plan to innovate models of Governance across schools to enable greater strategic oversight and challenge, as part of our 'Re-imagining Governance' project.

We will provide more opportunities for staff development and progression and improve leadership through purposeful collaborative practice at all levels, including: Professional Learning Networks (Subject, Sixth Form and SEND; peer triads (Headteachers & SENDCOs); networks, peer reviews and coaching; collaborative CPD programmes.

(SA 4) Linked to key priorities above, we will continue to develop effective working partnerships across all Trust schools and beyond extending hub working in the west, enhanced secondary phase collaboration and, continuing to use expert partnerships in school improvement work.

We will deepen parental, local, parish and Trust-wide community engagement in the life and work of the schools and the Trust, ensuring there is regular reporting on staff, pupil and parent views to the Board.

(SA 5) In line with our Growth Strategy, we will welcome more schools into the Trust in 2024-25. All growth will be carefully planned to ensure that we have sufficient capacity and resilience to support this growth and ensure that we do not put either our existing schools or new schools at risk.

As part of our people Strategy, we will prioritise the recruitment, development and retention of excellent staff by implementing our more robust staff appraisal system and a long-term Workforce Development Plan.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods (continued)

We will continue to prioritise staff wellbeing, responding effectively to the Trust survey carried out in 2023-24, e.g. introducing a Trust Wellbeing Policy to improve consistency across the Trust, providing training for line managers and reducing unnecessary workload.

We will regularly evaluate and be mindful of risk in all our work, being honest and open to risks in advance, and mitigating them. We will continue to anticipate financial challenges and will continue to work with our schools so that we can be financially secure, whilst continuing to have the highest aspirations and providing the very best educational experiences for all.

Funds held as custodian on behalf of others

The Trust does not hold any funds as a custodian Trustee on behalf of others.

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. The details are provided in the Note 33 to the accounts.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2024 and signed on its behalf by:

Ruth Hollis
Chair of Trustees

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year to 31 August 2024.

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

Trustee	Meetings attended	Out of a possible
Ruth Hollis, Chair	6	6
Glen Batchelor (resigned 31 March 2024)	0	4
Philip Beecher	2	6
Peter Godfrey (resigned 31 May 2024)	3	4
Daniel McKeown	2	6
Julie O'Connor	4	6
Kim Payne (Accounting Officer)	5	6
Lorraine Prince (appointed 1 January 2024)	3	4
Darryl Smith (resigned 31 August 2024)	3	6
Mary Sparrow (appointed 1 December 2023)	4	5
Mark Welsh	4	6

Three new Directors (including the Interim CEO) started to serve during the year. Three directors retired from their duties during the year.

The Directors continued to oversee the management and administration of the Trust and the Academies run by the Trust and delegate authority and responsibility to others. The Trust Board continued to have the necessary strategic and legal oversight of the Trust and monitored all activities, determining the strategic direction of the Trust, assessing the performance of the Academies and establishing and reviewing the policies and practices governing the life of the Academies.

The Board has been supported at all its meeting by good quality papers prepared by the management (incl. Interim CEO, Acting Deputy CEO and CFO) and/or external professionals (e.g. auditors and solicitors).

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of Interest

The Academy Trust has the following processes in place to manage conflicts of interest:

- Maintaining of an up-to-date and complete register of interests, with all declared interests being continually compared against transactions recorded on the finance system.
- The trustees, the management and the finance staff being aware of the requirements of the Academy Trust Handbook in relation to conflicts of interest. Declarations of interests are a standing item on all governors' and trustees' meetings.

Meetings

The Board and its committees meet regularly enough to discharge their responsibilities and ensure robust governance and effective management arrangements.

Governance Review

A Board skills review was conducted during the year. The Board analysed the findings at its summer term meeting. The review will be a regular annual exercise.

The long term strategy for the Trust development continues to be considered in parallel with education plans and vision from the Diocese.

The Board met six times during the year. During the year, five out of six Board meetings were held in person.

The work of the Board has been supported by the sub-committees. The key information, including financial reports have been shared with the Chair of Trustees monthly and other Trustees six times a year.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Resources, Audit and Risk Committee

During 2023/24 the Boards made a decision to merge the Resources Committee and the Audit and Risk committee (previously, both sub-committees of the main Board of Trustees). The Committee has responsibility for the following key areas: risk, controls, finance, premises, health & safety and staffing.

Its main purposes are:

- the initial review and authorisation of the annual budget for each Academy;
- the regular monitoring and scrutiny of the Academy management accounts;
- reviewing any Trust Procurement Policy and the Scheme of Financial Delegation;
- reviewing and checking details of contracts and purchases by the Academy;
- reviewing systems of internal control and arrangements for the internal scrutiny, risk management, control and governance processes, and securing economy, efficiency and effectiveness (value for money);
- reviewing the Statement on Internal Controls;
- advising the Directors on the appointment, reappointment, dismissal and remuneration of auditors and monitoring their effectiveness;
- considering the reports of auditors and, when appropriate, advise the Directors of material controls issues;
- monitoring implementation of agreed audit recommendations.

Attendance at Resources, Audit and Risk Committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Philip Beecher (Chair)	4	5
Glen Batchelor (resigned 31 March 2024)	2	3
Peter Godfrey (resigned 31 May 2024)	2	3
Ruth Hollis	4	4
Kim Payne (Interim CEO)*	5	5
Darryl Smith (resigned 31 August 2024)	2	4
Mark Welsh	2	3

* As the Audit and Risk committee is combined with Resources committee, employees do not participate as members when audit matters are discussed. The Accounting Officer and Chief Financial Officer attend the meetings to provide information and participate in discussions.

Teaching, Learning and Standards Committee

Another sub-committee of the Board of Trustees is Teaching, Learning and Standards Committee (TLS)

Its main purposes are to:

- examine, review and approve a broad and balanced curriculum in each school;
- receive and challenge the educational data of each school;
- monitor and challenge the progress of all pupils, especially disadvantaged pupils;
- highlight areas of success and achievement;
- highlight areas of concern and monitor actions taken to address shortcomings;
- ensure that the Catholic ethos of each school is embedded across all areas.

During 2023/24, the TLS committee met twice.

Through the full Board meetings and the sub-committees which report to the full Board, the Board of Trustees manages oversight of the Trust.

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Chief Executive Officer 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Rigorously challenging performance in the schools in the Trust to demonstrate continued educational improvement;
- Entering into Trust-wide contracts to achieve better value.
- Reviewing contracts due for renewal (e.g. utilities, schools support services).
- Working closely with public sector procurement organisations and procurement specialists.
- Re-tendering some of the key services (e.g. cleaning)

Arrangements are also in place to ensure consistency of good practice and good educational outcomes across the primary sector of the Trust with the Deputy CEO overseeing school improvement. They also oversees bought-in professional services to ensure the Trust is getting value for money from that provision. The accounting officer and the staff used dedicated capital funding (e.g. School condition allocation) to ensure the trust's estate is safe, well-maintained, and complies with regulations.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 John the Baptist Catholic Multi Academy Trust for the period 1 September 2023 to 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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2023 to 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.

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- ongoing review of compliance with the Academy Trust Handbook;
- regular reviews by the Resources, Audit and Risk 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 scrutiny function and has decided to appoint Juniper Education as primary internal auditor for all of 2023/24.

The internal auditor's role includes giving advice on a wide range of matters and performing a range of checks on the Academy Trust systems. The internal scrutiny checks carried out in the reporting period focused on Staff Wellbeing and the Data Protection (GDPR).

On a regular basis, the auditor reports to the Board of Trustees, through the Resources, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditors prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The work of internal auditors has been delivered as planned.

Issues requiring immediate attention have been addressed and an action plan has been agreed to address those recommendations with lower levels of importance.

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer the (Interim) Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditors;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Conclusion

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

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

Ruth Hollis
Chair of Trustees
Date: 16 December 2024

Kim Payne
Accounting Officer

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St John The Baptist Catholic Multi Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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

Kim Payne
Accounting Officer
Date: 16 December 2024

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the Education & Skills Funding Agency and Department for Education 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 and signed on its behalf by:

Ruth Hollis
Chair of Trustees
Date: 16 December 2024

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST**

Opinion

We have audited the financial statements of St John The Baptist Catholic Multi Academy Trust (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 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 academy trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the 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 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report and Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

Responsibilities of trustees

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

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

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Academy and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations in particular those regulations directly related to the financial statements, including financial reporting, and tax legislation. This included those regulations directly related to the financial statements, including compliance with Companies Act 2006, Charities Act 2011 and academy sector regulations.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior leadership team to identify laws and regulations applicable to the Academy. We assessed details of any breaches where applicable in order to assess the impact upon the Academy.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our Auditors' Report.

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST (CONTINUED)**

Use of our report

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

Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Anglia House, 6 Central

Avenue St Andrews Business

Park Thorpe St Andrew

Norwich

Norfolk

NR7 0HR

Date: 17 December 2024

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST JOHN
THE BAPTIST CATHOLIC MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING
AGENCY**

In accordance with the terms of our engagement letter dated 26 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 St John The Baptist Catholic Multi Academy Trust during the year 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 St John The Baptist Catholic Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St John The Baptist Catholic Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St John The Baptist Catholic Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St John The Baptist Catholic Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St John The Baptist Catholic Multi Academy Trust's funding agreement with the Secretary of State for Education 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 year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST JOHN
THE BAPTIST CATHOLIC MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance and how the Trust.
- Evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 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
Price Bailey LLP
Chartered Accountants
Statutory Auditors
Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR

Date: 17 December 2024

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	12,527	33,602	1,038,448	1,084,577	968,887
Other trading activities	5	960,831	-	-	960,831	741,412
Investments	6	45,651	-	-	45,651	21,722
Charitable activities: academy trust educational operations	4	-	24,907,501	-	24,907,501	22,754,046
Total income		1,019,009	24,941,103	1,038,448	26,998,560	24,486,067
Expenditure on:						
Raising funds		91,416	-	-	91,416	78,548
Charitable activities	8	830,441	23,878,342	1,053,621	25,762,404	25,271,340
Teaching schools	8	-	464,539	-	464,539	415,340
Total expenditure		921,857	24,342,881	1,053,621	26,318,359	25,765,228
Net income/(expenditure)		97,152	598,222	(15,173)	680,201	(1,279,161)
Transfers between funds	20	-	(40,111)	40,111	-	-
Net movement in funds before other recognised gains/(losses)		97,152	558,111	24,938	680,201	(1,279,161)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	726,000	-	726,000	2,383,000
Net movement in funds		97,152	1,284,111	24,938	1,406,201	1,103,839
Reconciliation of funds:						
Total funds brought forward		1,388,391	(1,261,858)	3,595,167	3,721,700	2,617,861
Net movement in funds		97,152	1,284,111	24,938	1,406,201	1,103,839
Total funds carried forward		1,485,543	22,253	3,620,105	5,127,901	3,721,700

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

The notes on pages 37 to 72 form part of these financial statements.

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07913261

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Tangible assets	15	3,023,837	2,915,397
		<u>3,023,837</u>	<u>2,915,397</u>
Current assets			
Debtors	16	815,049	759,679
Investments	17	532,884	514,300
Cash at bank and in hand		2,660,817	2,342,354
		<u>4,008,750</u>	<u>3,616,333</u>
Creditors: amounts falling due within one year	18	(1,433,593)	(1,492,698)
Net current assets		<u>2,575,157</u>	<u>2,123,635</u>
Total assets less current liabilities		<u>5,598,994</u>	<u>5,039,032</u>
Creditors: amounts falling due after more than one year	19	(9,093)	(11,332)
Net assets excluding pension liability		<u>5,589,901</u>	<u>5,027,700</u>
Defined benefit pension scheme liability	28	(462,000)	(1,306,000)
Total net assets		<u><u>5,127,901</u></u>	<u><u>3,721,700</u></u>

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07913261

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £	As restated 2023 £
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	20	3,620,105	3,595,167
Restricted income funds	20	484,253	44,142
		4,104,358	3,639,309
Restricted funds excluding pension asset	20	4,104,358	3,639,309
Pension reserve	20	(462,000)	(1,306,000)
		3,642,358	2,333,309
Total restricted funds	20	3,642,358	2,333,309
Unrestricted income funds	20	1,485,543	1,388,391
		5,127,901	3,721,700
Total funds		5,127,901	3,721,700

The financial statements on pages 33 to 72 were approved by the Trustees, and authorised for issue on 16 December 2024 and are signed on their behalf, by:

Ruth Hollis
Chair of Trustees

The notes on pages 37 to 72 form part of these financial statements.

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	35,307	(1,427,188)
Cash flows from investing activities	24	303,979	676,131
Cash flows from financing activities	23	(2,239)	(1,559)
Change in cash and cash equivalents in the year		337,047	(752,616)
Cash and cash equivalents at the beginning of the year		2,856,654	3,609,270
Cash and cash equivalents at the end of the year	25	3,193,701	2,856,654

The notes on pages 37 to 72 form part of these financial statements

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

The academy trust is a company limited by guarantee and an exempt charity. The academy trust is registered in England and Wales. The address of the registered office is Notre Dame High School Norwich, Surrey Street, Norwich, NR1 3PB. The place of business is at each of the individual school sites within the Trust.

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 John The Baptist Catholic Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in pound sterling which is the functional currency of the academy trust and rounded to the nearest £.

1.2 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.

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

1.4 Interest receivable

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

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.5 Expenditure

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

1.6 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. IT / Computer equipment is capitalised regardless of the value.

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

The academy trust occupies land (including buildings) which are owned by the Roman Catholic Diocese of East Anglia. The Diocese are the providers of the academy on the same basis as when the academy was a maintained school. The academy trust occupies the land (and buildings) under a licence. This continuing permission of the Diocese is pursuant to, and subject to, the Diocese's charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the academy trust for the time being, but does not vest any rights over the land in the academy trust. The Diocese have given an undertaking to the Secretary of State that they will not give the academy trust less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the academy trust is occupying the land (and buildings) the Trustees have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the Trust.

The land and buildings of Notre Dame High School, Norwich were valued by DTZ on behalf of the ESFA on the 1 March 2012 at £17,208k. The valuation reports for the primary schools have been received, however, in some instances these only reflect the valuations of the playing fields, which are leased from the Local Authority, the valuations of which are included within Fixed Assets, but with no valuations of the land and buildings owned by the Diocese. In other instances, valuations have been received for the Diocese, which have consistently not been recognised in fixed assets, these amounted to £3,662k.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset over its expected useful life.

Depreciation is provided on the following bases:

Long leasehold land	- 125 years
Improvements to leasehold land and buildings	- 2% - 10% straight line
Furniture and equipment	- 10% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 25% reducing balance

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.

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

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

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.13 Pensions

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

1.14 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from Education and Skills Funding Agency (ESFA). Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balance held are disclosed in Note 33.

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.15 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

1.16 Concessionary loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes (e.g. SALIX loan). All loans are measured at cost, less impairment.

1.17 Redundancy

Where an obligation to make a redundancy or termination payment exists, the costs incurred by the academy trust are accounted for on an accruals basis and within employee benefits.

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy 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.

Depreciation

Depreciation is an estimate based on the useful economic life of the assets.

Pension valuation

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.

The trust currently has three schemes in place. The Norfolk and Cambridgeshire County Council scheme both remain in a deficit position as at 31 August 2024. In respect of the Suffolk County Council scheme, at the balance sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the academy trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil.

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	12,527	33,602	-	46,129	73,682
Capital Grants	-	-	715,089	715,089	895,205
Other DfE Grants - Connect the Classroom	-	-	323,359	323,359	-
Total 2024	<u>12,527</u>	<u>33,602</u>	<u>1,038,448</u>	<u>1,084,577</u>	<u>968,887</u>
Total 2023	<u>17,700</u>	<u>55,982</u>	<u>895,205</u>	<u>968,887</u>	

In 2023, income from donations was £73,682 of which £17,700 was unrestricted and £55,982 was restricted. Capital grants of £895,205 were restricted fixed assets.

Connect the Classroom is a government-funded programme which has been used to improve internet speed across the Trust.

ST JOHN THE BAPTIST CATHOLIC MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the academy trust's charitable activities

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Provision of Education			
DfE/ESFA grants			
General Annual Grant	17,438,375	17,438,375	16,442,136
Other DfE/ESFA grants			
EASTA Research School Grant	70,000	70,000	197,024
Rates Reimbursement	90,045	90,045	70,565
PE and Sports Grant	197,316	197,316	174,080
Pupil Premium	805,415	805,415	772,082
Teachers Pay and Pension Grants	581,715	581,715	100,919
16-19 core education funding	2,748,165	2,748,165	2,443,853
Universal Infant Free School Meals	371,346	371,346	342,972
ITT Funding (Teacher Training)	2,120	2,120	35,477
School Supplementary Grant	-	-	481,180
School Led Tutoring Grant	12,294	12,294	40,313
Recovery Premium	102,262	102,262	99,498
Mainstream Schools Additional Grant	573,574	573,574	238,989
Others	58,441	58,441	137,403
	<u>23,051,068</u>	<u>23,051,068</u>	<u>21,576,491</u>
Other Government grants			
Local Authority Grants	1,247,755	1,247,755	738,479
	<u>1,247,755</u>	<u>1,247,755</u>	<u>738,479</u>
Other income from the academy trust's provision of education	23,000	23,000	-
Teaching School Hub			
Other DfE/ ESFA grants	260,000	260,000	200,000
Other income	325,678	325,678	239,076
	<u>585,678</u>	<u>585,678</u>	<u>439,076</u>
	<u>24,907,501</u>	<u>24,907,501</u>	<u>22,754,046</u>
Total 2023	<u><u>22,754,046</u></u>	<u><u>22,754,046</u></u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hire of facilities	52,008	52,008	19,167
Sales of goods and services	286,375	286,375	178,613
School trips and other income	622,448	622,448	543,632
Total 2024	960,831	960,831	741,412
Total 2023	741,412	741,412	

In 2023, income from other trading activities was £741,412 which was unrestricted.

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	45,651	45,651	21,722
Total 2023	21,722	21,722	

In 2023, investment income of £21,722 was unrestricted.

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NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Expenditure on raising funds:					
Direct costs	-	-	91,416	91,416	78,548
Academy's educational operations:					
Direct costs	16,751,805	-	1,949,307	18,701,112	18,204,510
Allocated support costs	3,021,296	3,097,201	942,795	7,061,292	7,066,830
Teaching school hub	365,854	24,870	73,815	464,539	415,340
	<u>20,138,955</u>	<u>3,122,071</u>	<u>3,057,333</u>	<u>26,318,359</u>	<u>25,765,228</u>
Total 2023	<u>19,962,787</u>	<u>2,627,660</u>	<u>3,174,781</u>	<u>25,765,228</u>	

In 2024, of total expenditure, £921,857 (2023 - £1,343,711) was from unrestricted funds, £24,342,881 (2023 - £24,045,941) was from restricted funds and £1,053,621 (2023 - £375,576) was from restricted fixed asset funds.

In 2023, direct expenditure consisted of £16,260,858 staff costs and £1,943,652 other costs.

In 2023, support expenditure consisted of £3,388,020 staff costs, £2,606,556 premises costs and £1,072,254 other costs.

In 2023, teaching school hub expenditure consisted of £313,909 staff costs, £21,104 premises costs and £80,327 other costs.

8. Charitable Activities

	2024 £	2023 £
Direct costs - educational operations	18,701,112	18,204,510
Support costs - educational operations	7,061,292	7,066,830
Teaching school hub	464,539	415,340
	<u>26,226,943</u>	<u>25,686,680</u>

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Analysis of support costs

	2024 £	2023 £
Support staff costs	3,021,296	3,388,020
Technology costs	179,786	150,562
Premises costs	3,097,201	2,606,556
Legal costs - other	25,593	45,527
Other support costs	522,843	623,075
Governance costs	214,573	253,090
	<u>7,061,292</u>	<u>7,066,830</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	23,118	18,434
Depreciation of tangible fixed assets	348,321	375,576
Fees paid to auditors for:		
- audit	20,265	19,780
- other services	13,895	14,799
	<u>20,265</u>	<u>19,780</u>
	<u>13,895</u>	<u>14,799</u>

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the academy trust's auditor for the audit of the academy trust's annual accounts	20,265	19,780
Fees payable to the academy trust's auditor in respect of:		
All non-audit services not included above	13,895	14,799
	<u>13,895</u>	<u>14,799</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	14,672,934	14,273,072
Social security costs	1,419,904	1,363,932
Pension costs	3,416,171	3,638,228
	<u>19,509,009</u>	<u>19,275,232</u>
Agency staff costs	618,946	674,160
Staff restructuring costs	11,000	13,395
	<u>20,138,955</u>	<u>19,962,787</u>

Staff restructuring costs comprise:

	2024 £	2023 £
Other restructuring costs	11,000	13,395
	<u>11,000</u>	<u>13,395</u>

b. Severance payments

The academy trust paid 1 severance payments in the year (2023 - 3), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	1	3
	<u>1</u>	<u>3</u>

c. Special staff severance payments

Included in staff restructuring costs is one special severance payment totalling £11,000 (2023: £Nil).

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11. Staff (continued)

d. Staff numbers

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

	2024 No.	2023 No.
Teachers	201	202
Administration and support	296	322
Management	30	30
	<u>527</u>	<u>554</u>

e. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	12	8
In the band £70,001 - £80,000	5	7
In the band £80,001 - £90,000	4	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	-	1
	<u>-</u>	<u>1</u>

f. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,563,743 (2023 - £1,499,212). Included in the total amount are employer pension contributions totalling £288,734 (2023: £258,302) and employer national insurance totalling £139,142 (2023: £136,699).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Central services

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

Chief Executive Officer	Legal Services
Deputy CEO	Director of Finance & Operations
Operations Management	Pensions valuation
HR Support & Payroll	Admissions Appeals
Elements of Insurance	Musculo-skeletal referral and support
Wellbeing - Counselling	Site team Services
External Audit	Internal Audit
Primary intervention support	Budgeting Software - SBS
Finance Software - Sage	Evolve - Educational visits online planning tool
MIS Software	Health & Safety
The Key (including governors)	Trade Union Facility
Critical Incident Support	Attendance Service
Central finance & governance	Online Payments System - Wisepay
Asset Management System	Safeguarding software - CPOMS
Family Support worker	Absence and Maternity rebate

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

5.5% of the General Annual Grant (GAG) funding received by constituent academies.

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Notre Dame High School, Norwich	476,107	439,480
St Augustine's, Norwich	73,471	71,311
St Benet's, Beccles	25,028	23,050
St Edmund's, Bungay	27,211	26,112
St Francis of Assisi, Norwich	101,359	100,546
St Martha's, Kings Lynn	97,924	98,052
St Mary's, Lowestoft	50,512	47,427
St Mary and St Peter, Gorleston	54,475	65,214
Sacred Heart, Peterborough	55,519	54,613
St Thomas More, Peterborough	111,567	107,006
	<u>1,073,173</u>	<u>1,032,811</u>
	<u>1,073,173</u>	<u>1,032,811</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2024	2023
		£	£
Mr Brian Conway, Chief Executive	Remuneration	-	130,000 - 135,000
	Pension contributions paid	-	30,000 - 35,000
Kim Payne, Interim Chief Executive	Remuneration	125,000 - 130,000	-
	Pension contributions paid	30,000 - 35,000	-

During the year, retirement benefits were accruing to 1 Trustees (2023 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2024, £156 of expenses were reimbursed or paid directly to 2 Trustees (2023 - £75 to 1 Trustees).

14. Trustees' and Officers' insurance

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

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NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

	Improvement to Leasehold Land and Buildings £	Long-term Leasehold Land £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2023	2,364,228	352,750	1,679,000	1,369,761	21,420	5,787,159
Additions	-	-	22,531	434,230	-	456,761
At 31 August 2024	<u>2,364,228</u>	<u>352,750</u>	<u>1,701,531</u>	<u>1,803,991</u>	<u>21,420</u>	<u>6,243,920</u>
Depreciation						
At 1 September 2023	358,675	18,680	1,380,152	1,093,965	20,290	2,871,762
Charge for the year	149,166	2,822	53,430	142,620	283	348,321
At 31 August 2024	<u>507,841</u>	<u>21,502</u>	<u>1,433,582</u>	<u>1,236,585</u>	<u>20,573</u>	<u>3,220,083</u>
Net book value						
At 31 August 2024	<u><u>1,856,387</u></u>	<u><u>331,248</u></u>	<u><u>267,949</u></u>	<u><u>567,406</u></u>	<u><u>847</u></u>	<u><u>3,023,837</u></u>
At 31 August 2023	<u><u>2,005,553</u></u>	<u><u>334,070</u></u>	<u><u>298,848</u></u>	<u><u>275,796</u></u>	<u><u>1,130</u></u>	<u><u>2,915,397</u></u>

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	79,355	101,715
Other debtors	5,683	3,365
Prepayments and accrued income	631,153	572,250
VAT recoverable	98,858	82,349
	<u>815,049</u>	<u>759,679</u>

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FOR THE YEAR ENDED 31 AUGUST 2024

17. Current asset investments

	2024	As restated 2023
	£	£
Unlisted investments	532,884	514,300
	<u>532,884</u>	<u>514,300</u>

The prior year restatement is the reclassification of £502,840 relating to the 32 Day Notice account from current asset investments to cash at bank and in hand.

18. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Loans	1,559	1,559
Trade creditors	349,165	314,443
Other creditors	133,140	175,248
Accruals and deferred income	949,729	1,001,448
	<u>1,433,593</u>	<u>1,492,698</u>

Loans within one year is a Salix loan of £1,559 (2023: £1,559) for energy efficient improvements which is provided on the following terms: repayable interest-free over 9 years with payment being made directly by the trust.

	2024	2023
	£	£
Deferred income at 1 September 2023	515,237	327,626
Resources deferred during the year	428,389	515,237
Amounts released from previous periods	(515,237)	(327,626)
	<u>428,389</u>	<u>515,237</u>

Deferred income represents government funding received in advance, donations and student trip income received in the year ended 31 August 2024 which relates to the year ended 31 August 2025.

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

	2024	2023
	£	£
Loans	9,093	11,332
	<u>9,093</u>	<u>11,332</u>

Loans after one year is a Salix loan of £9,093 (2023: £11,332) for energy efficient improvements which is provided on the following terms: repayable interest-free over 9 years with payment being made directly by the trust.

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	45,000	-	-	-	-	45,000
General funds						
General Funds - all funds	1,343,391	1,019,009	(921,857)	-	-	1,440,543
Total Unrestricted funds	1,388,391	1,019,009	(921,857)	-	-	1,485,543
Restricted general funds						
General Annual Grant (GAG)	44,142	17,438,375	(17,085,114)	(40,111)	-	357,292
16-19 funding	-	2,748,165	(2,748,165)	-	-	-
Other DfE/ESFA grants	-	95,855	(95,855)	-	-	-
Rates relief	-	90,045	(90,045)	-	-	-
PE and Sports Grant	-	197,316	(197,316)	-	-	-
Pupil Premium	-	805,415	(805,415)	-	-	-
Teacher Pay & Pension Grants	-	581,715	(581,715)	-	-	-
Universal Infant Free School Meals	-	371,346	(371,346)	-	-	-
Local authority income	-	1,247,755	(1,247,755)	-	-	-
Recovery premium	-	102,262	(102,262)	-	-	-
Teaching school / Research school Grant	-	260,000	(260,000)	-	-	-
Teaching School	-	325,678	(198,717)	-	-	126,961

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Mainstream Schools Additional Grant	-	573,574	(573,574)	-	-	-
EASTA Research School Grant	-	70,000	(70,000)	-	-	-
Restricted donations	-	33,602	(33,602)	-	-	-
Pension reserve	(1,306,000)	-	118,000	-	726,000	(462,000)
	<u>(1,261,858)</u>	<u>24,941,103</u>	<u>(24,342,881)</u>	<u>(40,111)</u>	<u>726,000</u>	<u>22,253</u>
Restricted fixed asset funds						
Restricted fixed asset fund	2,915,397	-	(348,321)	456,761	-	3,023,837
School Conditional Allowance Grant	455,638	618,820	(571,749)	-	-	502,709
Devolved Formula Capital	224,132	96,269	(133,551)	(93,291)	-	93,559
School Conditional Allowance Grant	-	323,359	-	(323,359)	-	-
	<u>3,595,167</u>	<u>1,038,448</u>	<u>(1,053,621)</u>	<u>40,111</u>	<u>-</u>	<u>3,620,105</u>
Total Restricted funds	<u>2,333,309</u>	<u>25,979,551</u>	<u>(25,396,502)</u>	<u>-</u>	<u>726,000</u>	<u>3,642,358</u>
Total funds	<u><u>3,721,700</u></u>	<u><u>26,998,560</u></u>	<u><u>(26,318,359)</u></u>	<u><u>-</u></u>	<u><u>726,000</u></u>	<u><u>5,127,901</u></u>

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

GAG and Other DfE / ESFA grants

The restricted income fund is for the purpose of specific expenditure within the school's declared objectives. DfE grants relate to government funding for the provision of education by the school. Funding may be repayable if the Trust does not meet all funding requirements.

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20. Statement of funds (continued)

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024. The Governors intend to spend the carried forward GAG and other DfE / ESFA grants in the forthcoming years on the recruitment of additional members of the teaching staff and strengthening the Leadership Team of the school.

School fund

This represents the funds received towards specific activities undertaken by pupils within the school.

Pension reserve

This represents the school's liability relation to the Local Government Pension Scheme (LGPS). Any increase in pension contributions suggested by the scheme actuary should be able to be met from the Academy's budgeted annual income.

DfE / ESFA capital grants

These are provided by the government for specific capital projects less related depreciation.

GAG contribution

This is the value of GAG funding used for capital projects less related depreciation.

Donated assets

The value of donated assets recognised in the financial statements at their estimated value to the Academy in the period in which they are receivable and where the benefit is both quantifiable and measurable, less related depreciation.

Designated fund

This represents funds set aside for future replacement of the MUGA at Notre Dame High School. It is expected funds will be expended within 2025 to 2030.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Designated funds	45,000	-	-	-	-	45,000
General funds						
General funds	1,906,268	780,834	(1,343,711)	-	-	1,343,391
Total Unrestricted funds	1,951,268	780,834	(1,343,711)	-	-	1,388,391
Restricted general funds						
General Annual Grant (GAG)	164,577	16,442,136	(17,106,003)	543,432	-	44,142
16-19 funding	-	2,443,853	(2,443,853)	-	-	-
Other DfE/ESFA grants	-	213,193	(205,607)	(7,586)	-	-
Rates relief	-	70,565	(70,565)	-	-	-
PE and Sports Grant	-	174,080	(174,080)	-	-	-
Pupil Premium	-	772,082	(772,082)	-	-	-
Teacher Pay & Pension Grants	-	210,916	(210,916)	-	-	-
Universal Infant Free School Meals	-	342,972	(342,972)	-	-	-
Local authority income	25,000	738,479	(763,479)	-	-	-
Recovery premium	-	99,498	(99,498)	-	-	-
Teaching school / Research school Grant	60,000	200,000	(260,000)	-	-	-
Teaching School	(9,000)	239,076	(230,076)	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
School Supplementary Grant	-	371,183	(371,183)	-	-	-
Mainstream Schools Additional Grant	-	238,989	(238,989)	-	-	-
EASTA Research School Grant	-	197,024	(197,024)	-	-	-
Restricted donations	9,632	55,982	(65,614)	-	-	-
Pension reserve	(3,195,000)	-	(494,000)	-	2,383,000	(1,306,000)
	<u>(2,944,791)</u>	<u>22,810,028</u>	<u>(24,045,941)</u>	<u>535,846</u>	<u>2,383,000</u>	<u>(1,261,858)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	3,050,177	-	(375,576)	240,796	-	2,915,397
School Conditional Allowance Grant	469,198	603,865	-	(617,425)	-	455,638
Devolved Formula Capital	92,009	291,340	-	(159,217)	-	224,132
	<u>3,611,384</u>	<u>895,205</u>	<u>(375,576)</u>	<u>(535,846)</u>	<u>-</u>	<u>3,595,167</u>
Total Restricted funds	<u>666,593</u>	<u>23,705,233</u>	<u>(24,421,517)</u>	<u>-</u>	<u>2,383,000</u>	<u>2,333,309</u>
Total funds	<u><u>2,617,861</u></u>	<u><u>24,486,067</u></u>	<u><u>(25,765,228)</u></u>	<u><u>-</u></u>	<u><u>2,383,000</u></u>	<u><u>3,721,700</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Notre Dame High School, Norwich	732,952	651,432
St Augustine's, Norwich	255,038	226,438
St Benet's, Beccles	66,469	29,736
St Edmund's, Bungay	87,222	58,704
St Francis of Assisi, Norwich	13,077	26,696
St Martha's, Kings Lynn	84,480	(40,630)
St Mary's, Lowestoft	22,261	34,211
St Mary and St Peter, Gorleston	132,809	99,831
Sacred Heart, Peterborough	79,866	29,636
St Thomas More, Peterborough	167,652	112,063
St John the Baptist Catholic Multi Academy Trust	327,970	204,416
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,969,796	1,432,533
Restricted fixed asset fund	3,620,105	3,595,167
Pension reserve	(462,000)	(1,306,000)
	<hr/>	<hr/>
Total	5,127,901	3,721,700
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Notre Dame High School, Norwich	7,037,273	1,478,455	604,181	2,188,377	11,308,286	10,580,279
St Augustine's, Norwich	1,264,838	183,228	88,422	355,212	1,891,700	1,887,087
St Benet's, Beccles	369,459	63,010	34,231	163,323	630,023	601,464
St Edmund's, Bungay	364,295	92,327	33,503	145,842	635,967	617,679
St Francis of Assisi, Norwich	1,703,673	269,480	121,550	514,311	2,609,014	2,518,754
St Martha's, Kings Lynn	1,466,399	238,719	71,484	431,390	2,207,992	2,132,088
St Mary's, Lowestoft	804,728	106,034	58,623	278,106	1,247,491	1,193,069
St Mary and St Peter, Gorleston	973,726	116,289	72,617	261,193	1,423,825	1,317,906
Sacred Heart, Peterborough	974,350	74,979	62,658	322,461	1,434,448	1,284,855
St Thomas More, Peterborough	1,757,894	270,711	139,064	567,881	2,735,550	2,589,336
St John the Baptist Catholic Multi Academy Trust	415,188	169,900	105,772	(845,118)	(154,258)	667,135
Academy trust	17,131,823	3,063,132	1,392,105	4,382,978	25,970,038	25,389,652

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21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	3,023,837	3,023,837
Current assets	1,485,543	1,863,487	659,720	4,008,750
Creditors due within one year	-	(1,379,234)	(54,359)	(1,433,593)
Creditors due in more than one year	-	-	(9,093)	(9,093)
Provisions for liabilities and charges	-	(462,000)	-	(462,000)
Total	<u>1,485,543</u>	<u>22,253</u>	<u>3,620,105</u>	<u>5,127,901</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	2,915,397	2,915,397
Current assets	1,388,391	1,548,172	679,770	3,616,333
Creditors due within one year	-	(1,492,698)	-	(1,492,698)
Creditors due in more than one year	-	(11,332)	-	(11,332)
Provisions for liabilities and charges	-	(1,306,000)	-	(1,306,000)
Total	<u>1,388,391</u>	<u>(1,261,858)</u>	<u>3,595,167</u>	<u>3,721,700</u>

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

	2024 £	2023 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	680,201	(1,279,161)
Adjustments for:		
Depreciation	348,321	375,576
Capital grants from DfE and other capital income	(715,089)	(895,205)
Interest receivable	(45,651)	(21,722)
Defined benefit pension scheme cost less contributions payable	(118,000)	351,000
Defined benefit pension scheme finance cost	-	143,000
Increase in debtors	(55,370)	(103,632)
(Decrease)/increase in creditors	(59,105)	2,956
Net cash provided by/(used in) operating activities	35,307	(1,427,188)

23. Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(2,239)	(1,559)
Net cash used in financing activities	(2,239)	(1,559)

24. Cash flows from investing activities

	2024 £	2023 £
Interest received	45,651	21,722
Purchase of tangible fixed assets	(456,761)	(240,796)
Capital grants from DfE / ESFA	715,089	895,205
Net cash provided by investing activities	303,979	676,131

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25. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	2,660,817	2,342,354
Investments	532,884	514,300
Total cash and cash equivalents	3,193,701	2,856,654

26. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,342,354	318,463	2,660,817
Debt due within 1 year	(1,559)	-	(1,559)
Debt due after 1 year	(11,332)	2,239	(9,093)
Liquid investments	514,300	18,584	532,884
	<u>2,843,763</u>	<u>339,286</u>	<u>3,183,049</u>

27. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	248,761	190,913

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28. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £2,471,305 (2023 - £2,184,228).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy 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.

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28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £1,441,000 (2023 - £1,387,000), of which employer's contributions totalled £1,149,000 (2023 - £1,103,000) and employees' contributions totalled £292,000 (2023 - £284,000). The agreed contribution rates for future years are between 20.9% and 24% for employers and between 5.5% and 12.5% for employees.

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

Principal actuarial assumptions

Norfolk County Council	2024	2023
	%	%
Rate of increase in salaries	3.35	3.70
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
Commutation of pensions to lump sums	51	50 & 75

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

	2024	2023
	Years	Years
Retiring today		
Males	20.3	20.4
Females	24.4	24.4
Retiring in 20 years		
Males	21.8	21.9
Females	25.6	25.6

Suffolk County Council	2024	2023
	%	%
Rate of increase in salaries	3.65	3.95
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20
Commutation of pensions to lump sums	55	25 & 63

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28. Pension commitments (continued)

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

	2024 Years	2023 Years
Retiring today		
Males	21.1	21.2
Females	24.3	24.3
Retiring in 20 years		
Males	18.2	18.3
Females	25.5	25.5
	<u> </u>	<u> </u>
Cambridgeshire County Council		
	2024	2023
	%	%
Rate of increase in salaries	3.15	3.50
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
Commutation of pensions to lump sums	45	25 & 64
	<u> </u>	<u> </u>

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

	2024 Years	2023 Years
Retiring today		
Males	18.3	18.4
Females	21.3	24.5
Retiring in 20 years		
Males	24.4	21.4
Females	25.1	25.1
	<u> </u>	<u> </u>

As at the 31 August 2024 the Trust had a pension liability of £462,000 (2023: £1,306,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined obligation in the following way;

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28. Pension commitments (continued)

Sensitivity analysis

	2024 £000	2023 £000
Discount rate +0.1%	(416,780)	(484,200)
Discount rate -0.1%	416,780	484,200
Mortality assumption - 1 year increase	714,480	645,600
Mortality assumption - 1 year decrease	(714,480)	(645,600)
CPI rate +0.1%	416,780	429,324
CPI rate -0.1%	(416,780)	(429,324)

Share of scheme assets

The academy trust's share of the assets in the scheme was:

	At 31 August 2024 £	At 31 August 2023 £
Equities	10,290,584	8,900,400
Bonds	4,998,283	3,955,733
Property	1,999,313	1,730,633
Cash and other liquid assets	352,820	247,234
Total market value of assets	17,641,000	14,834,000

The scheme's assets are valued at £17,641,000, due to this resulting in assets exceeding liabilities a surplus exists. The surplus has been capped by an asset ceiling calculated by the actuary based on application of the scheme rules which state the trust only has a limited entitlement to future economic benefit resulting from this actuarial valuation. The value of this is £241,000 which has restricted the value of assets recognised in the accounts to £17,400,000.

The actual return on scheme assets was £1,561,000 (2023 - £93,000).

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

	2024 £	2023 £
Current service cost	975,000	1,454,000
Interest income	(807,000)	(588,000)
Interest cost	863,000	731,000
Total amount recognised in the Statement of Financial Activities	1,031,000	1,597,000

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28. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	16,140,000	16,461,000
Current service cost	975,000	1,454,000
Interest cost	863,000	731,000
Employee contributions	292,000	284,000
Benefits paid	(307,000)	(245,000)
Actuarial (losses)/gains	(101,000)	(2,545,000)
At 31 August	<u>17,862,000</u>	<u>16,140,000</u>

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

	2024 £	2023 £
At 1 September	14,834,000	13,266,000
Interest income	807,000	588,000
Actuarial gains/(losses)	866,000	(50,000)
Employer contributions	1,149,000	1,103,000
Employee contributions	292,000	284,000
Benefits paid	(307,000)	(245,000)
Impact of asset ceiling	(241,000)	(112,000)
At 31 August	<u>17,400,000</u>	<u>14,834,000</u>

29. Operating lease commitments

At 31 August 2024 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	37,366	16,664
Later than 1 year and not later than 5 years	118,810	26,630
Later than 5 years	45,175	474
	<u>201,351</u>	<u>43,768</u>

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NOTES TO THE FINANCIAL STATEMENTS
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30. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

31. Related party transactions

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

Expenditure Related Party Transactions

1) Roman Catholic Diocese of East Anglia – the landlord of MAT land and buildings

- Total expenditure in the period was £20,735 (2023: £6,895). There were no amounts outstanding at 31 August 2024 (2023: £nil).

2) St Benet's Multi Academy Trust / Diocese of Norwich – Fred Corbett is a member and chair of trustees

- Total expenditure in the period was £9,097 (2023: £5,725). There was £1,050 outstanding at 31 August 2024 (2023: £nil).

3) T O'Connor, spouse of J O'Connor (member of academy trust) was employed by the academy trust as a senior invigilator until December 2023 when he retired. T O'Connor's appointment was made in open competition and J O'Connor was not involved in the decision-making process regarding appointment. During his employment T O'Connor was paid within the normal pay scale of his role and received no special treatment as a result of his relationship with key management.

Income Related Party Transactions

1) Roman Catholic Diocese of East Anglia – the landlord of MAT land and buildings

- Total income in the period was £17,508 (2023: £1,000). There were no amounts outstanding at 31 August 2024.

2) St Benet's Multi Academy Trust/Diocese of Norwich MATS - Fred Corbett is a member and chair of Trustees'.

- Total income in the period was £nil (2023: £2,418).

3) Our Lady of Walsingham CMAT - linked through four members

Total income in the period was £3,000 (2023: £nil). There were no amounts outstanding at 31 August 2024.

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32. Post balance sheet events

On 1 September 2024, Sacred Heart Catholic Primary School, Swaffham joined the Academy Trust.

33. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024, the academy trust received £80,708 (2023: £79,170) and disbursed £39,960 (2023: £59,762) from the fund. In addition, the trust made an administration charge of £4,035 (2023: £6,490) for administering these funds. An amount of £82,795 (2023: £46,082) is included in other creditors relating to undistributed funds that are repayable to ESFA.