

Company Registration Number: 08407989 (England & Wales)

CATALYST ACADEMIES TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 15
Governance statement	16 - 20
Statement of regularity, propriety and compliance	21
Statement of trustees' responsibilities	22
Independent auditors' report on the financial statements	23 - 26
Independent reporting accountant's report on regularity	27 - 28
Statement of financial activities incorporating income and expenditure account	29
Balance sheet	30 - 31
Statement of cash flows	32
Notes to the financial statements	33 - 64

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr K Williams Mr D Walters Mr P Fuller Miss N Shadbolt
Trustees	Mr K Williams Mr T Drakes Mr D Walters Mrs L Tyler, Chair Mr T Parfett, Chief Executive Officer Miss D Dalrymple, Vice Chair Mr K Imbush Mr M Pettican Mr D Foxwell-Jones
Company registered number	08407989
Company name	Catalyst Academies Trust
Principal and registered office	Dilkes Academy Garron Lane South Ockendon Essex RM15 5JQ
Senior management team	T Parfett, Chief Executive Officer S Viner, Headteacher- Aveley S Oxley, Headteacher- Benyon R Latham, Headteacher- Dilkes S Wakeling, Headteacher- Quarry Hill M Curtis, Headteacher- Somers Heath
Independent auditors	MWS Chartered Accountants Chartered Accountants Registered Auditor Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE
Bankers	Lloyds Bank 1-3 Market Place Romford Essex RM1 3AA

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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

Discussion on conversion to academy trust

On 18 February 2013 Catalyst Academies Trust was granted Academy Trust status under the Academies Act 2010. Quarry Hill Primary School, Benyon Primary School, Somers Heath Primary School, Dilkes Academy and Aveley Primary School joined the Trust on 1 July 2013, 1 April 2013, 1 July 2017, 1 April 2018 and 1 February 2019 respectively. All the operations assets and liabilities were transferred to Catalyst Academies Trust from the Thurrock Council Local Authority for £Nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised in the Statement of Financial Activities as voluntary income.

Structure, governance and management

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a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy.

The Trustees of Catalyst Academies Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Catalyst Academies Trust.

Details of the Trustees who served during the , and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

The Academy through its Articles has indemnified its Governors to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Governors.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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 overseeing Board of 8 Directors and 1 Chief Executive Officer were appointed in accordance with the Articles of Association. Future appointments will be made at the discretion of the existing members.

The Local Governing Bodies Governor recruitment is through a combination of approaches, one being the co option of those with necessary skills, from parents of children at the school to those with an interest in the school community. Nominations for Governors will be requested by a specific date. These nominations must include the reasons why the nominee wishes to become a Governor and the attributes they can bring to the Governing Body. These nominations will be considered by the Board of the Academy Trust who will decide the successful candidate.

If a Parent Governor vacancy becomes available then information is circulated to all school parent/carers.

Prospective Governors can then be nominated and seconded. If more than one applicant applies, voting papers are sent out. Staff Governor elections will follow a similar procedure.

The Chair and Vice Chair are elected to the position annually.

e. Policies adopted for the induction and training of Trustees

The Trust provides all new Governors with a comprehensive induction package covering a comprehensive range of issues and topics. This is to ensure they gain a better understanding of the role and responsibilities of being a Trust Governor so they can fulfil their role with confidence.

The Governing Body is committed to providing training for Governors specific to their roles and the requirements of the Academy Trust. The Academy Trust also purchases training from appropriate bodies.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

f. Organisational structure

Catalyst Academies Trust reviews its staffing structure annually to ensure that there is the capacity to coordinate the support plans that the sponsored academies. Adaptations and new appointments have meant that the Trust has been able to continue to offer this assistance that academies need, on an ongoing basis.

As part of this review the trust decided to re-structure the entire organisation. The purpose of the restructure was to refine leadership accountability structures and future financial sustainability whilst maintaining our high standards and expectations. This process was completed in July 2024 and was in place for the 1st September 2024.

The Trust also reviewed the quality of its catering provision and decided to move to a model where we had greater influence over the quality of what was provided. As part of this the TUPE process took place and we now have our own catering teams and new external provider to assist us in delivering the high-quality service we expect.

The appointment of a Chief Executive Officer has meant that there is clear strategic direction for the Headteacher at each of the Academies. They set targets and directly line manage the schools to achieve the high expectations that Catalyst Academies Trust expects.

The trust has also appointed two executive headteachers. This additional capacity will assist growth whilst supporting and maintaining the high standards that we expect of our academies.

The facilities that were developed have created an effective base of operations for the Catalyst Academies Trust team. This in turn has helped in increasing capacity as the resourcing, space and staffing can be focused on Academy sponsorship more effectively.

The highly effective team not only support in the conversion process but has also proved invaluable in giving clear guidance on a wide variety of school systems, governance, and compliance issues as well as school business manager support.

The continued value that is added by the Governance Manager has been pivotal in the branding of Catalyst and the Academies, co-ordinating web design and school communications. They have been auditing the effectiveness of school systems and action planning what can be done to improve things further. This has also meant that there are clear channels for the Academies and Catalyst to communicate.

Catalyst staff have worked to maintain the strength of the brand effectively, through good communications, strengthening the ties between the five schools and clearly demonstrating Catalyst's commitment to high standards and to the wider community.

The team have successfully co-ordinated shared learning events between the five academies, and these have proven highly successful and impacted positively on all stakeholders. Future events are being established to promote and build on the success so far and to strengthen the learning community within Catalyst.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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 Board of Trustees abides by the requirements of all national and local agreements with particular reference to:

- School Teachers' Pay and Conditions Document, including due regard to relevant guidance documents and accompanying circulars
- Conditions of Employment for School Teachers in England and Wales
- Thurrock Council Conditions of Service

Employees on the leadership spine play a critical role in the life of the school. Their roles lead in enhancing standards of teaching and learning throughout the school. They inspire confidence in those around them and work with others to create a shared strategic vision which motivates pupils and staff. They have the confidence and ability to make management and organisational decisions.

The Board of Trustees confirms the membership of the school's Leadership team and salary levels are determined by the Pay Committee, taking into account the respective levels of responsibilities, recruitment and retention issues, internal differentials through the school and affordability.

A successful performance management appraisal for teaching staff, as prescribed by the appraisal regulations, involves a performance appraisal management process of:-

- Assessment against the relevant standards
- Performance objectives
- Classroom observation (where relevant)
- Other evidence

The Board of Trustees ensures that suitable arrangements are in place to assess the total contributions of all support and use the assessment to determine annual pay decisions.

h. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The academy carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the academy's equal opportunities policy, the academy has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the academy's offices.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

i. Risk management

The Catalyst Academies Trust undertakes a comprehensive assessment of possible risks to the future of the Trust (Risk Register). The chief risks identified include issues relating to academic performance, child welfare and finances. The Academy has developed policies and procedures to mitigate these risks. Where significant financial risk still remains, the Academy has ensured adequate insurance cover. There are effective systems of internal financial control (explained in more detail in the Governance Statement).

The Risk Register is regularly reviewed by the Board of the Academy Trust.

j. Trade union facility time

We have two member of staff who is recognised as a Union official. They have not attended relevant training over the past year. Over the duration of the past 12 months no facility time has been requested or taken to undertake union activities.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

Objectives and activities

a. Objects and aims

Catalyst Academies Trust is an organisation that was established to effectively coordinate and deliver support programmes for sponsored academies. All staff feel that it is their moral duty to support other schools in providing high quality, teaching, and learning experiences and effectively developed CPD programs using expertise from across the Trust.

Our collaborative family of academies:

- provide the very best educational experience for all through our collaborative culture and action research-based approach to school improvement.
- build high quality working relationships to instil a lifelong love of learning.
- develop confident, caring, global citizens using skilled practitioners and a curriculum that is tailored to the needs of our learners.
- ensure that every pupil is exposed to the variety of opportunities and experiences they need to thrive.
- ensure that high expectations and quality teaching leads to outstanding progress and high achievement across the curriculum.
- be nurtured and empowered to share expertise, best practice, and have the professional courage to explore possibilities.
- provide the quality learning environments that all stakeholders deserve.
- develop the system leaders of the future through the provision of outstanding CPD and plentiful opportunities to lead across the Trust. In this way, our group of academies will together transform educational opportunities for all pupils and ensure that many more will have access to a high-quality provision.
- develop a strategy that will ensure the sustainability of its outstanding provision as the Trust grows.

b. Public benefit

The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Strategic report

Achievements and performance

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Our collaborative family of academies will provide the absolute best educational experience for all. High quality working relationships will promote and instil a lifelong love of learning. We will ensure that every pupil has the tools to succeed in life and is exposed to the variety of opportunities and experiences that they need to thrive.

Through high expectations, high quality teaching, nurture and support we will ensure that pupils make the outstanding progress they need to achieve their true potential.

Catalyst Academies Trust is an innovative, charitable organisation, who set out to widen access to outstanding educational provision. This is achieved by supporting and empowering teachers and leaders in schools and academies, to develop outstanding teaching and achievement outcomes, both within and beyond our trust. The Trust has been so successful that it has been in the top 10 performing trusts for over 5 years.

The Trust was established by Dilkes Academy, an outstanding, successful primary school in Thurrock in December 2012. Shortly afterwards, in April 2013, Benyon Primary School and Quarry Hill Academy became part of the Trust.

The level of expertise and support that the Trust quickly provided, meant that both schools rapidly moved from inadequate to good and requires improvement to outstanding within their first two years as part of Catalyst.

We look forward to growing further in the primary sector and building partnerships in the secondary sector to provide a true all-through educational experience.

Quarry Hill Academy and Dilkes Academy were inspected in 2022/2023 academic year and both retained their outstanding judgement. This is testament to the commitment and drive to continue developing our schools and improve provision further. Only 19% of schools nationally were able to maintain their Outstanding rating. Aveley Primary School were also inspected 2023 moving from Requires improvement to Good in its first inspection as part of the Trust. Benyon primary maintained its good judgement in May 2024.

As a Trust we exceed all national benchmarks and progress scores are well above average nationally despite having higher than average percentages of SEND pupils, disadvantaged pupils and EAL pupils, as well as all schools achieving at least a good Ofsted grading in their first inspection as part of our Academy.

Our success was recognised in the DFE's December 2018 press release as the highest performing primary MAT in the country. In the same article our track record and performance when meeting the needs of disadvantaged pupils was highlighted being significantly above national and exceeding non disadvantaged nationally.

The Trust also received a visit from the Minister of State for School Standards, Catherine McKinnell, highlighting the trust's excellent track record for meeting the needs of all learners, outcomes for disadvantaged pupils and provision for pupils with SEND.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Trust outcomes 2023-2024

EYFS

School	Cohort	GLD
Aveley	61	66%
Benyon	59	76%
Dilkes	60	62%
Quarry Hill	59	71%
Somers	59	73%
Catalyst	298	70%
National	N/A	69%

Phonics

School	Year 1		Year 2	
	Cohort	Pass %	Cohort	Pass
Aveley	59	79%	62	86%
Benyon	56	71%	59	83%
Dilkes	60	70%	86	76%
Quarry Hill	60	80%	60	88%
Somers	58	71%	58	81%
Catalyst	293	74%	325	83%
National	N/A	80%	N/A	89%

KS2 Results

School	Cohort	Reading		Writing		Maths		RWM Comb	
		ARE	AGD	ARE	AGD	ARE	AGD	ARE	AGD
Aveley	59	85%	31%	88%	36%	90%	31%	85%	17%
Benyon	55	65%	20%	91%	20%	55%	11%	49%	6%
Dilkes	60	85%	38%	90%	50%	90%	35%	83%	18%
Quarry Hill	60	97%	48%	98%	50%	98%	48%	97%	23%
Somers	60	83%	38%	87%	33%	85%	38%	85%	18%
Catalyst	294	83%	35%	91%	39%	79%	33%	79%	17%
National	N/A	74%*	28%*	72%*	12%*	73%*	23%*	61%*	8%*

**Data from latest statistical release*

Catalyst Academies Trust significantly exceeded all KS2 national benchmarks in the 2023-2024

We aim to raise standards further by meeting the objectives set out in our Key priorities.

Catalyst Academies Trust
Key School Improvement Priorities in 2023-24

To continually improve and reflect on the quality and consistency of effective teaching across the school through a focus on:

- High levels of pupil engagement in learning

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

- High levels of cognitive challenge and excellent use of assessment to support learning within lessons through effective questioning & feedback
- Well scaffolded pupil tasks that enable all pupils to demonstrate a change in long-term memory and excellent recall of knowledge. All pupils will also build on skills from their prior learning in order to develop independence and rapid progress in their learning.
- To develop the relationships between all stakeholders.

1. To provide opportunities for pupils to access a wide, rich set of experiences beyond the formal curriculum to enhance extensive personal development of all individuals and to promote positive mental and physical well-being for all, both through term time and throughout the holidays. This is provided to the children through high-level planning as a direct result of our curriculum thinking and takes the form of enrichment days, trips and visits to ensure the curriculum intent is implemented to our high standards and that pupils learn what is intended.

2. To raise standards across the Trust in Reading, Writing and Maths and aim to match high standards in all curriculum areas through the use of:

- Effective assessment and monitoring systems
- Well-planned, sequential units of lessons that build on learners' prior knowledge and have clear, focused outcomes that link to the curriculum's intent
- Effective curriculum leadership whereby subject leads strive to develop and maintain a high-quality curriculum for their subject through evaluating the quality of teaching and learning, identifying strengths and development points for both the subject and individual teacher.
- A keen focus will be placed on the performance of the lowest and the highest 20% of learners in each year group, with these pupils receiving subject support at least 3 times a week in English and Maths lessons, to challenge and ensure continued and accelerated progress for all.

3. Develop the roles of middle leaders and subject leads to set consistent high expectations of all stakeholders and develop understanding of accountability. Subject leads coherently plan and sequence a cumulative curriculum, inline with the curriculum intent documents, which is embedded consistently and securely across the school offering a range of memorable events to help connect new knowledge with existing knowledge as well as planning CPD for staff to ensure all teachers have expert knowledge of the subjects they teach.

4. To develop the system leaders of the future by provide opportunities to lead across and beyond our Trust and provide high quality tailored CPD to assist them in their role.

5. To develop the relationship with parents to encourage their engagement with our learning strategies and to enable them to support learning at home by providing access to live lessons, workshops and resources for parents to view and access with their child. To develop links with the community and parents by offering courses for parents to participate in to enable them to achieve accreditation for their own learning, as well as liaising with local 'experts' to help further enrich the school's curriculum through events such as trips, careers days, guest speakers, local history opportunities etc.

6. Stakeholders' well-being is thoughtfully considered through regular opportunities to share and discuss positive mental and physical health.

7. To further improve energy efficiency and lower our carbon footprint by investing in renewable energy.

Financial KPI's

The Trustees have considered the following financial key performance indicators when considering the year end accounts and other financial information, received during the year .

Staff costs as a percentage of GAG income - 116.0% (2023 : 120.6%)

Staff costs as a percentage of charitable income - 80.2% (2023 : 84.3%)

Teaching and teaching assistants costs as a percentage of GAG - 92.6% (2023 : 95.2%)

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Support staff costs as a percentage of GAG - 23.4% (2023 : 25.4%)

Pupil premium £853,363 (2023: £916,848)

As a percentage of charitable income - 5.8% (2023 : 6.8%)

The Trustees consider these results to be in line with expectations and plans.

b. Going concern

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

c. Review of activities

There has been a marked impact on standards across the Trust. All Trust schools are rated as either good or outstanding in their last inspection. This is a significant improvement considering one school was judged to be inadequate and two others as requiring improvement before joining the Trust. The rapid turnaround of these schools can be directly attributed to support that each school received from Catalyst Academies Trust.

On average the Trust has maintained high standards with an average of 79% of Trust pupils leaving KS2 reaching the expected standard for Reading, Writing and Maths combined, which is significantly higher than national (61%).

The performance and reputation that Catalyst has means that we are the Trust of choice in Thurrock with all schools holding a waiting list and many having bulge year groups to help with capacity locally.

All schools are actively involved in all joint professional learning days and every school is committed to at least maintain standards this year. In year progress is above national expectations for all year groups.

Financial review

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

Strategic report (continued)

a. Reserves policy

The Board of the Academy Trust regularly monitors the reserves to ensure that sufficient funds are maintained to meet anticipated future needs whilst avoiding long-term accumulation of excessive sums. At 31 August 2024, the Academy had free reserves of £2,039,770.

The Board of the Academy Trust maintains a prudent level of reserves in line with their policy to spend funding received on the pupils in the Trust at that time, except where a specific project required funding to be built up over several years.

It is the Board's intention to utilise reserves for each school in line with their School Development Plan.

Benyon Primary School: School still through expansion and will be full 2 form entry school by September 2024 onwards.

Somers Heath Primary: The school has begun refurbishing one of the demountable classrooms as part of a successful CIF application. The school increased their contribution to ensure that this much needed project was successful.

Aveley Primary also had a successful CIF application for cold water distribution. Aveley also increased their contribution to avoid the financial burden should the application be unsuccessful.

All schools are looking at expanding numbers in their nursery classes. As part of this process Dilkes academy has reallocated teaching spaces and built two new nursery classes and created an outdoor area. Somers Heath are also looking at converting the school bungalow into a nursery classroom.

The trust is always reviewing how they can move to a more environmentally sustainable model and is one of the reasons why we have moved to a local provider for catering produce. Alongside this we used the DfE's energy grants to invest in solar panels on all schools, wherever possible we extended this with a contribution from the schools to enlarge the arrays wherever possible. The trust are now looking at (SEG) agreements for excess energy and EV chargers in our efforts to a more sustainable future.

The Trust is in the process of assessing whether a swimming pool for trust and community use is feasible. There is concern that provision locally is not meeting the needs of our pupils and that this key and potentially lifesaving skill is not being developed.

The Trust schools make applications for CIF and an appropriate amount will also be contributed to those projects if successful.

Plans for future periods

To improve the quality and consistency of effective teaching across the Trust (at least 90% graded good and 25% outstanding) across the trust through a focus on:

- High levels of pupil engagement in learning high levels of cognitive challenge
- Excellent use of assessment to support learning within lessons through effective questioning & feedback
- Well differentiated pupil tasks that enable all pupils to demonstrate independence and rapid progress in their learning.
- To raise standards across the Trust using effective assessment and monitoring systems with a focus on the performance of all groups of learners.
- Review and refine the curriculum to ensure that it promotes high expectations and engaging, memorable experiences for every child.
- Raise achievement levels in Maths across the Trust, through enhancing provision within, across and beyond the taught curriculum.
- To improve the progress and attainment rates of SEN pupils and those in receipt of pupil premium

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

through programmes and early identification through assessment.

- Development of roles of middle leaders through rigorous performance management to set consistent high expectations of all stakeholders and develop understanding of accountability.
- Through effective working partnerships across the Trust increase the impact and effectiveness of all assessment tracking systems for year groups/ subject data and intervening as required.
- To ensure that staff wellbeing is maintained through the support that is provided to each individual school and Trust wide.
- Review school structures to ensure sustainability.
- Improve the quality of school meals and catering services.
- Refurbishment of the Somers Heath school bungalow and apply to the DfE for a significant change to provide provision for 2-year-olds.
- Expand Nursery provision at Dilkes Academy.

b. Principal risks and uncertainties

The Academy Trust has a comprehensive Risk Register which is reviewed regularly. Falling pupil numbers would impact on funding streams for the Trust, making a deficit budget a possibility and affecting long term viability. Consequently pupil forecasts are monitored carefully and appropriate responsive action is taken.

In addition, effective Estates Management is in place, this includes regular checks of school buildings, perimeter fencing and grounds, robust compliance with health and safety regulations relating to fire safety, regular conditions surveys and a full RAAC inspection undertaken by an external provider.

c. Overview

Catalyst Academies Trust started operating on 18 February 2013. The majority of the Trust's income is derived from the Education Skills Funding Agency (ESFA), (formerly the Education Funding Agency). The income is in the form of recurrent grants, of which the use is restricted to particular purposes. These grants and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy Trust also receives grants for capital expenditure from the ESFA and Local Authority; all these grants are shown as restricted income.

Funding has continued to support our key objective of raising teaching and learning standards, with a particular focus on the development of literacy skills through the provision of extra teaching and support staff.

Fundraising

Our schools select a small number of charities to support during the academic year and have included British Heart Foundation, BBC Children In Need, Macmillan Cancer Research, Royal British Legion Poppy Appeal, Save the Children, Sports Relief and local Foodbanks. The donations received from pupils/staff/parents/carers are paid to the registered Charities. Our schools also hold fundraising events, which are run by the school together with a number of selected volunteers who are mainly parents. These events can include Summer and Christmas Fayres.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

Streamlined energy and carbon reporting

The academy's greenhouse gas emissions and energy consumption are as follows:

	2024	<i>2023</i>
Energy consumption used to calculate emissions (kWh)	1,385,989	<i>1,781,297</i>
Energy consumption breakdown (kWh):		
Gas	889,092	<i>1,085,160</i>
Electricity	496,898	<i>696,137</i>
Transport fuel	17,975	<i>-</i>
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	163	<i>250</i>
Owned transport	5	<i>-</i>
Total scope 1	168	<i>250</i>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	103	<i>162</i>
Total gross emissions (in tonnes of CO2 equivalent):	271	<i>412</i>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.13	<i>0.22</i>

The academy has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

There have been various works across the academies within the Trust, including heating, lighting, replacement roof and windows, which will all help with saving energy.

The trust has used the grants received from the DfE for energy efficiency in order to purchase solar panels across the trusts site.

This along with the historic works have assisted the trust in its efforts to reduce energy usage

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

Plans for future periods

To expand the Trust to six schools to build capacity
To seek a secondary school partner
To bid for an all through free school
Review and grow the central team structure so that further functions can be centralised
Review current systems to look at financial sustainability and consider centralising some functions
Continue to implement the Peer Teaching Enhancement programme to share good practice across the schools and improve quality of teaching in all schools
To assist in matching continuing professional development to individual staff need through 1 to 1 coaching, mentoring, training and support
Continue to develop the cross-school year group interim assessment data to be analysed and moderated each half term during Catalyst Professional Learning Days then used to plan appropriate provision and intervention
Support the development of JPD sessions in all Catalyst Academies Trust schools, forming action research groups who will research effective high impact strategies.
Review the leadership capability each half term, identify targets and plan appropriate support.
Develop Governors' capability in holding leaders to account in all schools when conducting audit visits each term that impact on the quality of provision
Provide the support; resources and training that all schools need to maintain at least a good judgement in their next Ofsted inspection.
Increase capacity for online CPD training and learning for all stake holders.
Review the changes to school structures to ensure budget sustainability plans are functioning as planned.
Improve the quality of school meals and catering services and increase uptake.
Further improve sporting facilities further by assessing the feasibility of a trust swimming pool

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.

Auditors

The auditors, MWS Chartered Accountants, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5 December 2024 and signed on its behalf by:



.....
Mrs L Tyler
Chair of Trustees



.....
Mr T Parfett
Accounting Officer

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Catalyst Academies 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 T Parfett, 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 Catalyst Academies 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.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 times during the year. The Governing Body delegate finance responsibility to the Finance committee so with those meetings taken into account the Full Governing Body believe they have met 6 times last year and have full insight into the finances of the school.

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

Trustee	Meetings attended	Out of a possible
Mr K Williams	3	3
Mr T Drakes	3	3
Mr D Walters	3	3
Mrs L Tyler, Chair	3	3
Mr T Parfett, Chief Executive Officer	3	3
Miss D Dalrymple, Vice Chair	2	3
Mr K Imbush	2	3
Mr M Pettican	2	3
Mr D Foxwell-Jones	2	3

There were no changes to the Board of Trustees during the year.

The Trust maintains an up to date and complete Register of Business Interests. This register is used in the day to day running of the Trust, especially when choosing new suppliers or contracts to ensure there is no conflict of interest.

The last review of the effectiveness of the Governing Body determined that the Governing Body had a high level of experience, knowledge and skills. It included a recommendation to continue to provide training for any newer governors to further enhance their knowledge for the future.

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to report back to the Governing Body on the school's financial undertakings and to make recommendations to the Full Governing Body.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Walters	2	3
Mr T Drakes	3	3
Mr K Williams	3	3
Mr M Pettican	2	3
Mr D Foxwell-Jones	2	3

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The accounting officer considers how the academy'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 has delivered improved value for money during the year by:
Restructuring the entire organisation and taking catering in house.

Over the last financial period, Catalyst Academies Trust has continued to take a wide range of steps to ensure that the education standards and levels of attainment for all pupils have continued to be maintained.

The Trust has focussed on targeted improvements linked to each School Development Plan which is individualised to meet the needs of each school. These plans focus on ensuring that each Academy is delivering a strong curriculum that promotes pupil progress and wellbeing.

The Trust has focussed on improving the quality of writing across each Academy by ensuring teachers set challenging targets for pupils in English, by ensuring teachers provide feedback to pupils that helps move their learning forward and by involving parents and children more in their education through participation in curriculum workshops. The Trust has continued to keep the staffing structure at the academies under review.

This has led to a rationalisation of senior leadership roles with some amalgamation of roles to effect greater efficiency.

The Trust has begun to move towards working collaboratively with the partner schools to look at economies of scale when making purchases. Already, significant savings have been made in the areas of insurance, legal support, and HR services.

Financial procedures have been tightened so that there is greater accountability and clarity of role. The range of activities available to parents outside normal school hours continues to develop at all academies and they benefit significantly from the income generated by activities such as a Sports & Arts Club where all academies offer a range of after school activities. The Trust has successfully implemented free school meals for all Key Stage 1 children and the kitchens now provides approximately 800 nutritional meals a day with the income from this supporting the overall work. Each School within the Trust has produced a detailed financial analysis of how the pupil premium funding was spent and the impact of the funding for individual pupils. Similarly, funding for catch up groups and booster groups for pupils is calculated in the same way.

The Trust has internal controls in place to ensure strict financial procedures are followed. A Responsible Officer is appointed to make independent internal scrutiny checks for each school and the Trust. The Local Governing Body and the Board of Directors receives regular budget reports which are analysed to identify areas of overspend and underspend. Regular monitoring ensures the best use of resources and prevents waste. Bank balances are carefully monitored. The Trust purchases a commercial combined insurance package to ensure it has adequate cover to manage risks. The Trust has carried out reinstatement insurance valuations during 2023 for all schools.

Regular maintenance and refurbishment to the fabric of the buildings is ensuring that a safe, attractive, and stimulating environment is provided for all pupils. The Trust uses external providers to review the condition of our buildings, specifically full RAAC inspections, to ensure that the highest health and safety standards are maintained. Governance provides strong challenge over such purchases and all contracts and services for the Trust are always appraised and approved to ensure value for money. Over some projects the Trust has chosen an option that was not the cheapest but was the most cost effective over time. The Trust has a policy of regularly applying for grants to improve the fabric of all its buildings and this will continue next year for both schools.

There is a constant desire within Catalyst Academies Trust to improve through better systems that lead to better outcomes for pupils. Value for money is a key part of ensuring we can do this.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Catalyst Academies Trust for the year 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 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.

The risk and control framework

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

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

The Board of Trustees has decided to employ Juniper Finance ICE Service as internal auditor.

The role includes giving advice on financial matters and performing the trust's internal controls evaluation.

On a semi-annual basis, the internal auditor reports to the board of Trustees through the finance committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. Any areas for information or action were taken to the Governing Body and procedures put in place to address these.

The internal auditor has delivered their schedule of work as planned, and there were no material control or other issues reported by the RO to date.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the T Parfett has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Conclusion

Based on the advice of the 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 on 5 December 2024 and signed on their behalf by:

.....
Mrs L Tyler
Chair of Trustees



.....
Mr T Parfett
Accounting Officer



CATALYST ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Catalyst Academies Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2023.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial 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.

Tony Parfett

Mr T Parfett
Accounting Officer
Date: 5 December 2024

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial . 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, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 5 December 2024 and signed on its behalf by:



.....
Mrs L Tyler
Chair of Trustees

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CATALYST ACADEMIES TRUST**

Opinion

We have audited the financial statements of Catalyst Academies Trust (the 'academy') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 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'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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
 CATALYST ACADEMIES 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 obtained an understanding of the legal and regulatory frameworks applicable to the Academy Trust and the industry in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Academy Trust is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non compliance with laws and regulation or matters in relation to fraud.

- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures;
- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement;
- In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
 - the specialist skills required and;
 - knowledge of the industry in which the client operates.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular manual journal entries made at year end for financial statement preparation; and
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

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

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

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

Use of our report

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

Jonathan Gorridge

Jonathan Gorridge FCA (Senior statutory auditor)

for and on behalf of

MWS

Chartered Accountants

Registered Auditor

Kingsridge House

601 London Road

Westcliff-on-Sea

Essex

SS0 9PE

Date: 18 December 2024

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 23 May 2013 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 Catalyst Academies 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 Catalyst Academies Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Catalyst Academies 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 Catalyst Academies Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Catalyst Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Catalyst Academies Trust's funding agreement with the Secretary of State for Education dated 26 March 2013 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the 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.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

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.

MWS

MWS
Chartered Accountants
Chartered Accountants
Registered Auditor

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Date: 18 December 2024

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

	Note	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	4	-	495,866	104,286	600,152	754,861
Other trading activities		-	-	549,040	549,040	547,304
Investments	7	32,000	-	6,122	38,122	2,561
Charitable activities		14,642,537	-	-	14,642,537	13,496,193
Total income		14,674,537	495,866	659,448	15,829,851	14,800,919
Expenditure on:						
Charitable activities		14,068,246	574,278	7,890	14,650,414	14,552,711
Total expenditure		14,068,246	574,278	7,890	14,650,414	14,552,711
Net income/(expenditure)		606,291	(78,412)	651,558	1,179,437	248,208
Transfers between funds	19	(24,153)	647,430	(623,277)	-	-
Net movement in funds before other recognised gains/(losses)		582,138	569,018	28,281	1,179,437	248,208
Actuarial gains on defined benefit pension schemes	29	(461,000)	-	-	(461,000)	1,691,000
Net movement in funds		121,138	569,018	28,281	718,437	1,939,208
Reconciliation of funds:						
Total funds brought forward		596,359	21,522,953	2,011,489	24,130,801	22,191,593
Net movement in funds		121,138	569,018	28,281	718,437	1,939,208
Total funds carried forward		717,497	22,091,971	2,039,770	24,849,238	24,130,801

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 33 to 64 form part of these financial statements.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08407989

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	21,752,597	21,142,154
		21,752,597	21,142,154
Current assets			
Debtors	16	637,207	657,419
Cash at bank and in hand		3,671,162	3,230,242
		4,308,369	3,887,661
Creditors: amounts falling due within one year	17	(1,211,728)	(1,055,737)
		3,096,641	2,831,924
Net current assets		3,096,641	2,831,924
Total assets less current liabilities		24,849,238	23,974,078
Creditors: amounts falling due after more than one year	18	-	(7,277)
Net assets excluding pension asset		24,849,238	23,966,801
Defined benefit pension scheme asset	29	-	164,000
Total net assets		24,849,238	24,130,801
Funds of the academy			
Restricted funds:			
Fixed asset funds	19	22,091,971	21,522,953
Restricted income funds	19	717,497	432,359
Restricted funds excluding pension asset / liability	19	22,809,468	21,955,312
Pension reserve	19	-	164,000
Total restricted funds		22,809,468	22,119,312
Unrestricted income funds		2,039,770	2,011,489
Total funds		24,849,238	24,130,801

The financial statements on pages 29 to 64 were approved by the Trustees, and authorised for issue on 05 December 2024 and are signed on their behalf, by:


Mrs L Tyler
Chair of Trustees


Mr T Parfett
Accounting Officer

CATALYST ACADEMIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08407989

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The notes on pages 33 to 64 form part of these financial statements.

CATALYST ACADEMIES 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	954,556	(203,081)
Cash flows from investing activities			
	24	(506,359)	293,416
Cash flows from financing activities			
	23	(7,277)	(10,925)
Change in cash and cash equivalents in the year		440,920	79,410
Cash and cash equivalents at the beginning of the year		3,230,242	3,150,832
Cash and cash equivalents at the end of the year	25, 26	3,671,162	3,230,242

The notes on pages 33 to 64 from part of these financial statements

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

1. General information

The Academy Trust is a company limited by guarantee, it was incorporated in England and Wales. The registered office is Dilkes Academy, Garron Lane, South Ockendon, Essex, RM15 5JQ.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

2.2 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 academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Fund accounting

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

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

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

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

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

• **Donated fixed assets (excluding transfers on conversion or into the academy)**

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

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.5 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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.7 Interest receivable

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

2.8 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold property	- Straight line over 50 years
Furniture and equipment	- Straight line over 4 years
Computer equipment	- Straight line over 3 years

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

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

2.9 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.

2.10 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.

2.11 Liabilities

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

2.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 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.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

3. 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.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, 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.

Critical areas of judgment:

At the reporting date the Academy Trust's estimated fair value of LGPS scheme assets exceeded the estimated liabilities. The Trust have judged that the value of the asset should be reduced to £nil, in line with the valuation of the actuary, with the expectation that future contributions will not reduce, nor will the Trust receive any refund of contributions already made.

4. Income from donations and capital grants

	Restricted fixed asset funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations				
Donations - general funds	-	19,306	19,306	10,387
Educational trips and visits	-	84,980	84,980	64,278
Donations subtotal	-	104,286	104,286	74,665
Capital grants	495,866	-	495,866	680,196
Capital grants subtotal	495,866	-	495,866	680,196
	495,866	104,286	600,152	754,861
<i>Total 2023</i>	680,196	74,665	754,861	

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

5. Funding for the academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	10,122,927	10,122,927	9,439,111
Other DfE/ESFA grants			
Pupil Premium	853,363	853,363	916,848
UFSM	296,114	296,114	271,833
Teachers pay and pension grant	264,554	264,554	25,840
Sports grant	97,340	97,340	97,140
Supplementary grant	-	-	276,964
Mainstream schools additional grant	332,181	332,181	138,411
Other DfE/EFA grants	287,174	287,174	255,918
	<hr/>	<hr/>	<hr/>
	-	12,253,653	11,422,065
Other Government grants			
Local authority	2,388,884	2,388,884	2,074,128
	<hr/>	<hr/>	<hr/>
	2,388,884	2,388,884	2,074,128
	<hr/>	<hr/>	<hr/>
	14,642,537	14,642,537	13,496,193
	<hr/>	<hr/>	<hr/>
	14,642,537	14,642,537	13,496,193
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2023</i>	13,496,193	13,496,193	

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Hire of facilities	62,912	62,912	58,577
Catering income	189,437	189,437	158,955
School sales	1,383	1,383	592
Other income	295,308	295,308	329,180
	<u>549,040</u>	<u>549,040</u>	<u>547,304</u>
<i>Total 2023</i>	<u>547,304</u>	<u>547,304</u>	

7. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Short-term deposits	-	6,122	6,122	2,561
Pension income	32,000	-	32,000	-
	<u>32,000</u>	<u>6,122</u>	<u>38,122</u>	<u>2,561</u>
<i>Total 2023</i>	<u>-</u>	<u>2,561</u>	<u>2,561</u>	

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

8. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	<i>Total 2023 £</i>
Educational Operations:					
Direct costs	9,387,196	-	517,695	9,904,891	9,481,661
Allocated support costs	2,356,431	701,790	1,687,302	4,745,523	5,071,050
	<u>11,743,627</u>	<u>701,790</u>	<u>2,204,997</u>	<u>14,650,414</u>	<u>14,552,711</u>
<i>Total 2023</i>	<u><u>11,340,706</u></u>	<u><u>1,097,444</u></u>	<u><u>2,114,561</u></u>	<u><u>14,552,711</u></u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational Operations	9,904,891	4,745,523	14,650,414	14,552,711
<i>Total 2023</i>	<u>9,481,661</u>	<u>5,071,050</u>	<u>14,552,711</u>	

Analysis of direct costs

	Educational Operations 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	9,378,871	9,378,871	8,988,234
Educational supplies	291,150	291,150	278,554
Staff development	44,583	44,583	42,624
Educational consultancy	190,287	190,287	172,249
	<u>9,904,891</u>	<u>9,904,891</u>	<u>9,481,661</u>
<i>Total 2023</i>	<u>9,481,661</u>	<u>9,481,661</u>	

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Pension finance costs	-	-	43,000
Staff costs	2,364,756	2,364,756	2,352,472
Depreciation	574,278	574,278	539,330
Recruitment and support	2,627	2,627	5,697
Maintenance of premises and equipment	246,815	246,815	613,290
Cleaning	98,540	98,540	91,835
Rent and rates	118,092	118,092	130,746
Energy costs	238,343	238,343	266,151
Insurance	41,631	41,631	43,851
Security and transport	44,915	44,915	39,181
Catering	611,991	611,991	546,038
Bank interest and charges	217	217	192
Legal and professional fees	195,747	195,747	182,888
Technology costs	98,645	98,645	105,393
Other support costs	108,926	108,926	110,986
	<u>4,745,523</u>	<u>4,745,523</u>	<u>5,071,050</u>
<i>Total 2023</i>	<u>5,071,050</u>	<u>5,071,050</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	<i>2023 £</i>
Operating lease rentals	29,736	29,736
Depreciation of tangible fixed assets	574,278	539,330
Fees paid to auditors for:		
- audit	19,445	18,350
- other services	9,000	8,750
	<u>29,736</u>	<u>29,736</u>

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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	8,086,489	7,930,547
Social security costs	743,241	681,456
Pension costs	1,603,690	1,830,413
	10,433,420	10,442,416
Agency staff costs	1,275,554	898,290
Staff restructuring costs	34,653	-
	11,743,627	11,340,706

Staff restructuring costs comprise:

	2024	2023
	£	£
Redundancy payments	34,653	-
	34,653	-

b. Severance payments

The academy paid 3 severance payments in the year, disclosed in the following bands:

	2024
	No.
£0 - £25,000	3
	3

c. Staff numbers

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

	2024	2023
	No.	No.
Management	27	30
Teachers	78	72
Administration	211	208
	316	310

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

11. Staff (continued)

d. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	4	-
In the band £70,001 - £80,000	1	3
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	2	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	=====	=====

Some of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2024 pension contributions for these staff members amounted to £190,334 (2023 - £105,775).

e. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £776,398 (2023 £697,657).

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

12. Central services

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

- Staffing
- Statutory audit fees
- Trustee insurance and premises valuations
- Professional fees
- General running costs

The academy charges for these services on the following basis:

Costs are paid out of central retained funds. Retention rate is 2.5%-5% of non-earmarked funding.

The actual amounts charged during the year were as follows:

	2024	<i>2023</i>
	£	£
Aveley Primary School	102,944	<i>102,642</i>
Benyon Primary School	107,548	<i>94,343</i>
Dilkes Academy	125,014	<i>65,258</i>
Quarry Hill Academy	115,902	<i>65,112</i>
Somers Heath Primary School	107,454	<i>90,417</i>
Total	558,862	<i>417,772</i>

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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. 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	<i>2023</i>
		£	<i>£</i>
Mr T Parfett, Chief Executive Officer	Remuneration	135,000 -	<i>125,000 -</i>
		140,000	<i>130,000</i>
	Pension contributions paid	35,000 -	<i>25,000 -</i>
		40,000	<i>30,000</i>

During the year ended 31 August 2024, no Trustee expenses have been incurred (*2023 - £NIL*).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2024 is included in the total insurance cost.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2023	24,354,203	3,252,994	807,752	28,414,949
Additions	971,767	121,455	91,498	1,184,720
At 31 August 2024	<u>25,325,970</u>	<u>3,374,449</u>	<u>899,250</u>	<u>29,599,669</u>
Depreciation				
At 1 September 2023	3,396,503	3,105,382	770,910	7,272,795
Charge for the year	486,832	57,754	29,691	574,277
At 31 August 2024	<u>3,883,335</u>	<u>3,163,136</u>	<u>800,601</u>	<u>7,847,072</u>
Net book value				
At 31 August 2024	<u>21,442,635</u>	<u>211,313</u>	<u>98,649</u>	<u>21,752,597</u>
At 31 August 2023	<u>20,957,700</u>	<u>147,612</u>	<u>36,842</u>	<u>21,142,154</u>

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	58,826	40,241
Other debtors	132,515	70,966
Prepayments and accrued income	445,866	546,212
	<u>637,207</u>	<u>657,419</u>

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other loans	7,277	7,277
Trade creditors	64,071	20,905
Other taxation and social security	156,428	171,504
Other creditors	595,371	515,630
Accruals and deferred income	388,581	340,421
	1,211,728	1,055,737
	1,211,728	1,055,737
	2024	2023
	£	£
Deferred income at 1 September 2023	165,865	152,619
Resources deferred during the year	172,734	165,865
Amounts released from previous periods	(165,865)	(152,619)
	172,734	165,865
	172,734	165,865

At the balance sheet date the Academy Trust was holding income received in advance for:
Universal Infant Free School Meals £172,734 (2023 - £165,865)

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

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

	2024	2023
	£	£
Other loans	-	7,277
	-	7,277

The above relates to two Salix loans provided by the Department of Education, all at 0%.

Dilkes, the total carrying amount at the year end was £7,980 (2022 - £11,970). The total loan was for £31,920 and is being paid off £3,990 yearly for 8 years.

Quarry Hill, the total carrying amount at the year end was £6,574 (2022 - £9,861). The total loan was for £26,296 and is being paid off £3,248 yearly for 8 years.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

19. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Funds inherited on conversion	15,064	-	-	-	-	15,064
General Funds	1,996,425	659,448	(7,890)	(623,277)	-	2,024,706
	<u>2,011,489</u>	<u>659,448</u>	<u>(7,890)</u>	<u>(623,277)</u>	<u>-</u>	<u>2,039,770</u>
Restricted general funds						
General annual grant (GAG)	95,916	10,122,928	(9,358,582)	(583,015)	-	277,247
Other DfE/ESFA grants	-	370,711	(370,711)	-	-	-
Central fund	194,816	-	(451,818)	558,862	-	301,860
Pupil premium	141,627	853,363	(856,600)	-	-	138,390
Universal free school meals	-	296,114	(296,114)	-	-	-
Teachers pay and pension grant	-	175,900	(175,900)	-	-	-
Sports and PE grant	-	97,340	(97,340)	-	-	-
Supplementary grant	-	2,394,000	(2,394,000)	-	-	-
MSAG	-	332,181	(332,181)	-	-	-
Pension reserve	164,000	32,000	265,000	-	(461,000)	-
	<u>596,359</u>	<u>14,674,537</u>	<u>(14,068,246)</u>	<u>(24,153)</u>	<u>(461,000)</u>	<u>717,497</u>
Restricted fixed asset funds						
Purchased fixed assets	6,982,189	-	(234,227)	1,179,296	-	7,927,258
Inherited assets	13,015,145	-	(340,051)	-	-	12,675,094
Local authority gifted assets	1,130,265	-	-	-	-	1,130,265
Capital grants	395,354	495,866	-	(531,866)	-	359,354

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
	21,522,953	495,866	(574,278)	647,430	-	22,091,971
Total Restricted funds	22,119,312	15,170,403	(14,642,524)	623,277	(461,000)	22,809,468
Total funds	24,130,801	15,829,851	(14,650,414)	-	(461,000)	24,849,238

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

Restricted general funds

These funds relate to the Academy's development and operational activities.

Restricted pension funds

These funds represent the LGPS obligation to the employees of the Academy Trust.

Restricted fixed asset fund

These funds relate to long term assets held by the Academy Trust and grants to purchase or maintain these assets.

Unrestricted funds

These funds relate to amounts generated or acquired with no restricted covenants attached to them other than for use within the charitable objects of the Academy.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds - all funds	1,646,733	624,530	(3,633)	(256,141)	-	2,011,489
Restricted general funds						
General annual grant (GAG)	240,693	9,439,111	(9,532,269)	(51,618)	-	95,917
Other DfE/ESFA grants	-	255,918	(255,918)	-	-	-
Local authority grants	-	2,074,127	(2,074,127)	-	-	-
Central fund	169,731	-	453,053	(427,969)	-	194,815
Pupil premium	71,077	916,849	(846,299)	-	-	141,627
Universal free school meals	-	271,833	(271,833)	-	-	-
Teachers pay and pension grant	-	25,840	(25,840)	-	-	-
Sports and PE grant	-	97,140	(97,140)	-	-	-
Supplementary grant	-	276,964	(276,964)	-	-	-
MSAG	-	138,411	(138,411)	-	-	-
Pension reserve	(1,429,000)	-	(944,000)	846,000	1,691,000	164,000
	(947,499)	13,496,193	(14,009,748)	366,413	1,691,000	596,359
Restricted fixed asset funds						
Purchased fixed assets	6,779,374	-	(197,451)	400,266	-	6,982,189
Inherited assets	13,357,024	-	(341,879)	-	-	13,015,145
Local authority gifted assets	1,130,265	-	-	-	-	1,130,265
Capital grants	225,696	680,196	-	(510,538)	-	395,354

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

19. Statement of funds (continued)

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
	21,492,359	680,196	(539,330)	(110,272)	-	21,522,953
Total Restricted funds	20,544,860	14,176,389	(14,549,078)	256,141	1,691,000	22,119,312
Total funds	22,191,593	14,800,919	(14,552,711)	-	1,691,000	24,130,801

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£	£
Aveley Primary School	551,547	433,129
Benyon Primary School	(47,040)	(118,461)
Dilkes Primary Academy	516,632	534,633
Quarry Hill Academy	930,340	765,324
Somers Heath Primary School	427,032	557,552
Central funds	378,756	271,671
Total before fixed asset funds and pension reserve	2,757,267	2,443,848
Restricted fixed asset fund	22,091,971	21,522,953
Pension reserve	-	164,000
Total	24,849,238	24,130,801

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit
	£
Benyon Primary School	47,040

The deficit is mainly due to high staff agency costs and the backdated pay increases.

The academy is taking the following action to return the academy to surplus:

The school is expecting growth funding in the current year to help reverse the deficit. Furthermore, the Academy regularly monitors the financial position and has access to support and resources via the MAT.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

19. 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	<i>Total 2023</i>
	£	£	£	£	£	£
Aveley Primary School	1,628,819	507,285	52,013	399,321	2,587,438	3,156,997
Benyon Primary School	1,521,666	594,334	55,167	317,682	2,488,849	2,287,341
Dilkes Academy	2,311,308	371,034	77,361	340,592	3,100,295	2,787,378
Quarry Hill Academy	1,914,116	555,031	53,841	450,974	2,973,962	2,932,066
Somers Heath Primary School	1,779,422	419,989	50,607	485,989	2,736,007	2,358,652
Central charges	231,865	(82,917)	2,171	38,466	189,585	490,947
Academy	9,387,196	2,364,756	291,160	2,033,024	14,076,136	14,013,381

20. Transfer of funds

Funds have been transferred in respect of the following;

£301,110 has been transferred from restricted funds to the restricted fixed asset funds for assets purchased from GAG, relating to several schools in the trust.

£346,320 has been transferred from unrestricted funds to the restricted fixed asset funds for assets purchased from unrestricted funds, relating to several schools in the trust.

£531,866 has been transferred from ESFA capital grants fund to the purchased assets fund representing capital grants spent.

£276,957 has been transferred from the unrestricted funds to the restricted fund to cover a deficit on this fund.

£10,925 has been transferred from restricted funds to restricted fixed asset funds representing GAG funds used to settle Salix loan repayments as they fell due.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	21,752,597	-	21,752,597
Current assets	1,921,945	346,654	2,039,770	4,308,369
Creditors due within one year	(1,204,448)	(7,280)	-	(1,211,728)
Total	717,497	22,091,971	2,039,770	24,849,238

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	21,142,154	-	21,142,154
Current assets	1,480,819	395,353	2,011,489	3,887,661
Creditors due within one year	(1,048,460)	(7,277)	-	(1,055,737)
Creditors due in more than one year	-	(7,277)	-	(7,277)
Provisions for liabilities and charges	164,000	-	-	164,000
Total	596,359	21,522,953	2,011,489	24,130,801

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

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

	2024 £	2023 £
Net income for the period (as per Statement of financial activities)	1,179,437	248,208
Adjustments for:		
Depreciation	574,278	539,330
Capital grants from DfE and other capital income	(495,866)	(680,196)
Interest receivable	(6,122)	(2,561)
Defined benefit pension scheme cost less contributions payable	(265,000)	55,000
Defined benefit pension scheme finance cost	(32,000)	43,000
Decrease/(increase) in debtors	303,162	(338,252)
Decrease in creditors	(20,383)	(67,610)
Decrease/(increase) in capital debtors	(282,950)	-
Net cash provided by/(used in) operating activities	954,556	(203,081)

23. Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(7,277)	(10,925)
Net cash used in financing activities	(7,277)	(10,925)

24. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	6,122	2,561
Purchase of tangible fixed assets	(1,008,347)	(389,341)
Capital grants from DfE Group	495,866	680,196
Net cash (used in)/provided by investing activities	(506,359)	293,416

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

25. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	3,421,162	3,230,242
Notice deposits (less than 3 months)	250,000	-
Total cash and cash equivalents	3,671,162	3,230,242

26. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	3,230,242	440,920	3,671,162
Debt due within 1 year	(7,277)	-	(7,277)
Debt due after 1 year	(7,277)	7,277	-
	3,215,688	448,197	3,663,885

27. Contingent liabilities

As at the 31st August 2024 the trust has not provided for an invoice totalling £45,700.80. This invoice relates to works that were completed at a school within the Trust. The undertaking of the work was carried out as part of an agreement with Thurrock Council to provide a bulge class and Thurrock Council were to pay the invoice. Since the date of the original agreement changes have occurred at the council which has led to the invoice not being paid. The trust is in discussion with Essex County Council with the aim of coming to an agreement.

28. Capital commitments

	2024	2023
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	315,538	376,000

29. Pension commitments

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

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

29. Pension commitments (continued)

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

Contributions amounting to £202,807 were payable to the schemes at 31 August 2024 (2023 - £207,363) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £936,378 (2023 - £956,000).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy 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 has set out above the information available on the scheme.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

29. 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 £1,093,000 (2023 - £1,048,000), of which employer's contributions totalled £885,000 (2023 - £846,000) and employees' contributions totalled £ 208,000 (2023 - £202,000). The agreed contribution rates for future years are 23.8 per cent for employers and 5.5-12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.75	3.90
Rate of increase for pensions in payment/inflation	2.75	2.90
Discount rate for scheme liabilities	5.10	5.30
Inflation assumption (CPI)	2.75	2.75

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
<i>Retiring today</i>		
Males	20.7	20.7
Females	23.3	23.2
<i>Retiring in 20 years</i>		
Males	22.0	22.0
Females	24.7	24.6

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

29. Pension commitments (continued)

Sensitivity analysis

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	202	<i>179</i>
Discount rate -0.1%	(208)	<i>(184)</i>
Mortality assumption - 1 year increase	(293)	<i>(253)</i>
Mortality assumption - 1 year decrease	285	<i>177</i>
Salary increases +0.1%	(6)	<i>(6)</i>
Salary increases -0.1%	6	<i>6</i>
	=====	<i>=====</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2024	<i>2023</i>
	£	<i>£</i>
Equities	6,343,000	<i>5,420,000</i>
Gilts	195,000	<i>119,000</i>
Property	793,000	<i>729,000</i>
Cash and other liquid assets	193,000	<i>273,000</i>
Alternative assets and other managed funds	3,766,000	<i>2,775,000</i>
	=====	<i>=====</i>
Total market value of assets	11,290,000	<i>9,316,000</i>
	=====	<i>=====</i>

The actual return on scheme assets was £1,075,066 (2023 - £413,000).

The amounts recognised in the Statement of financial activities are as follows:

	2024	<i>2023</i>
	£	<i>£</i>
Current service cost	(614,000)	<i>(901,000)</i>
Interest income	32,000	<i>-</i>
Interest cost	-	<i>(43,000)</i>
Administrative expenses	(6,000)	<i>(5,000)</i>
	=====	<i>=====</i>
Total amount recognised in the Statement of financial activities	(588,000)	<i>(949,000)</i>
	=====	<i>=====</i>

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

29. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	9,152,000	9,799,000
Current service cost	614,000	901,000
Interest cost	484,000	417,000
Employee contributions	208,000	202,000
Actuarial losses/(gains)	1,068,000	(2,006,000)
Benefits paid	(236,000)	(161,000)
	<hr/>	<hr/>
At 31 August	11,290,000	9,152,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2024 £	2023 £
At 1 September	9,316,000	8,370,000
Interest income	516,000	374,000
Actuarial gains/(losses)	607,000	(315,000)
Employer contributions	885,000	846,000
Employee contributions	208,000	202,000
Benefits paid	(236,000)	(161,000)
Administration expenses	(6,000)	-
	<hr/>	<hr/>
At 31 August	11,290,000	9,316,000
	<hr/> <hr/>	<hr/> <hr/>

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

29. Pension commitments (continued)

Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2022.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's Lloyds ruling on the equalisation of GMPs between genders, it is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it has been assumed in the valuation that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust as such no provision has been included within these financial statements.

Asset Ceiling

At the reporting date the Academy Trust's estimated fair value of LGPS scheme assets exceeded the estimated total liabilities. The resulting surplus should only be recognised where there is an expectation that future contributions will reduce, or that the scheme will refund contributions already made.

The scheme actuaries have assessed the position and concluded:

- There is no right for the Trust to receive a refund of the surplus at a level required by the accounting standard.
- The Trust is expected and assumed, as an academy trust, to participate in the scheme indefinitely.

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

29. Pension commitments (continued)

- The Trust is bound by a minimum funding requirement to make contributions to the fund, and there is no expectation for the contribution rates to change beyond the information provided by the existing Rates and Adjustments certificate.

- FRS102 does not require any additional liability recognised from an onerous funding commitment.

- Any reduction in contributions is expected to have an economic benefit of £nil.

As the recognition threshold for the surplus has not been reached the Academy Trust's share of the net plan assets/liabilities have been reduced to £Nil in the financial statements.

The amount of asset derecognised was £1,015,000 and is included in the gains and losses on the Trust's share of scheme assets. .

30. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	28,736	29,736
Later than 1 year and not later than 5 years	1,000	29,736
	29,736	59,472
	29,736	59,472

31. Members' liability

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

CATALYST ACADEMIES TRUST
(A company limited by guarantee)

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

32. Related party transactions

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

Mrs A Parfett, wife of T Parfett (Chief Executive Officer), was employed by Dilkes Academy and the total cost to the academy trust is £62,882.

Mrs N Walters, wife of D Walters (Member and Trustee), was employed by Dilkes Academy and the total cost to the academy trust is £15,395.

The trust made the appointments at arms' length following an open interview process in accordance with its financial regulations, which neither officer participated in, nor influenced.

In entering into the above transactions the trust has complied with the requirements of ESFA's Academies Financial Handbook.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

33. Controlling party

There is no ultimate controlling party.