



St Ralph Sherwin

Catholic Multi Academy Trust

Annual Report and Financial Statements

Year ended 31 August 2021

St Ralph Sherwin Catholic Multi Academy Trust
(A Company Limited by Guarantee)

Company Registration Number: 07937154 (England and Wales)

St Ralph Sherwin Catholic Multi Academy Trust

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St Ralph Sherwin Catholic Multi Academy Trust

Reference and Administrative Details

Members	Rt Rev. Patrick McKinney, Bishop of Nottingham Rev Fr. Simon Gillespie Mr David Lawes Mrs Ann Neale (resigned 31 August 2021) Mrs Laura O'Brien
Trustees	Mrs Jacqueline M Rodden, Chair of Trustees Deacon Richard Walsh, Vice Chair Mr Peter M Barnes FCA Mrs Victoria A Stevens Ms Elizabeth C Winton (resigned 28 May 2021) Mr Charles Archer (appointed 01 March 2021) Mrs Gillian Sewell (appointed 01 March 2021 resigned 05 November 2021) Mrs Sarah Noon (appointed 01 September 2021)
Accounting Officer	Mr Sean McClafferty
Chief Financial Officer	Dr Philip Curtis FCCA (resigned 31 December 2021) Mr Simon Redfern FCA (appointed 01 January 2022)
Company Secretary	Mrs Sherri Medcalf (resigned 26 May 2021) Mrs Jayne Kelly (appointed 26 May 2021 resigned 08 July 2021) Dr Philip Curtis (appointed 08 July 2021 resigned 10 December 2021) Mr Simon Redfern (appointed 10 December 2021)
Executive Team	Mr Sean McClafferty Chief Executive Officer Mr Jeremy Spencer Senior Director of Performance and Standards Mrs Catherine Mann Director of Performance and Standards Mrs Fionuala Boucher Director of Performance and Standards*1 Mrs Amanda Greaves Director of Performance and Standards Mrs Rebecca Hill Data Manager Dr Philip Curtis FCCA Finance Director*2 Mr Simon Redfern FCA Finance Director Designate*3 Mrs Mary Robson Human Resources Director Mrs Gemma Tovey Human Resources Manager*4 Mrs Sarah Reader Human Resources Manager*5 Mr Andrew Muldoon Estates and Facilities Manager Mrs Sherri Medcalf Governance Manager*6 Mrs Jayne Kelly Governance Manager*7 Mrs Joanna Lawton Governance Manager*8 Mr Michael Hilton ICT Manager

*1 resigned 31 August 2021 *2 resigned 31st December 2021

*4 resigned 31 December 2020 *5 appointed 01 February 2021

*7 appointed 01 March 2021 resigned 19 July 2021

*3 appointed 08 November 2021

*6 resigned 26 May 2021

*8 appointed 16 August 2021

St Ralph Sherwin Catholic Multi Academy Trust

Reference and Administrative Details

Principal Address St Ralph Sherwin Catholic Multi Academy Trust
St Katherine's House
Third Floor
St Mary's Wharf
Mansfield Road
Derby
DE1 3TQ

Company Number 07937154

Secondary Academies Blessed Robert Sutton Catholic Voluntary Academy
Bluestone Lane
Stapenhill
Burton-on-Trent DE15 9SD
Head Teacher
Head Teacher

Mr Aidan Smith (resigned 31 December 2020)
Mrs Laura O'Leary (Appointed 01 January 2021)

Saint Benedict Catholic Voluntary Academy
Duffield Road
Darley Abbey
Derby DE22 1JD
Head Teacher

Mr Kevin Gritton

Saint John Houghton Catholic Voluntary Academy
Abbot Road
Kirk Hallam
Ilkeston DE7 4HX
Head Teacher

Mr Stephen Brogan

St Philip Howard Catholic Voluntary Academy
Sunlaws Street
Glossop SK13 8DR
Head Teacher

Ms Louisa Morris

St Thomas More Catholic Voluntary Academy
Palace Fields
Buxton SK17 6AF
Head Teacher

Mr David Redfern (appointed 01 September 2020)

St Ralph Sherwin Catholic Multi Academy Trust

Reference and Administrative Details

Primary Academies	All Saints Catholic Voluntary Academy Church Street Old Glossop Glossop SK13 7RJ Head Teacher	Mrs Grainne Beaumont
	St Margaret's Catholic Voluntary Academy Glossop Road Glossop SK13 6JH Head Teacher	Mrs Grainne Beaumont
	All Saints and St Margaret Academies were federated schools prior to conversion	
	St Anne's Catholic Voluntary Academy Lightwood Road Buxton SK17 7AN Head Teacher	Mrs Julia Wiggins
	St Charles's Catholic Voluntary Academy The Carriage Drive Hadfield Glossop SK13 1PJ Head Teacher	Mrs Bernadette Quirke
	Christ the King Catholic Voluntary Academy Firs Avenue Alfreton DE55 7EN Head Teacher	Mrs Helena Carrazedo
	St Alban's Catholic Voluntary Academy Newstead Avenue Chaddesden Derby DE21 6NU Acting Head Teacher	Mrs Kathryn Johnson (appointed 01 September 2020)
	St John Fisher Catholic Voluntary Academy Alvaston Street Alvaston Derby DE24 0PA Head Teacher	Mrs Angelina Brett (appointed 01 September 2020)

St Ralph Sherwin Catholic Multi Academy Trust

Reference and Administrative Details

St Edward's Catholic Academy
Newhall Road
Swadlincote DE11 0BD
Head Teacher

Mrs Jayne MacQuillan

English Martyrs' Catholic Voluntary Academy
Bracken Road
Long Eaton
Nottingham NG10 4DA
Acting Head Teacher
Head Teacher

Mrs Emma Jones
Mrs Emma Jones (appointed 02 November 2021)

St Elizabeth's Catholic Voluntary Academy
Matlock Road
Belper DE56 2JD
Head Teacher

Ms Amanda Clemens (appointed 01 September 2020)

St George's Catholic Voluntary Academy
Uplands Avenue
Littleover
Derby DE23 1GG
Head Teacher

Mrs Rachael Snowden-Poole

Holy Rosary Catholic Voluntary Academy
Alexandra Road
Burton-on-Trent DE15 0JE
Head Teacher

Mr Timothy Brogan

St Joseph's Catholic Voluntary Academy
Chesterfield Road
Matlock DE4 3FT
Executive Head Teacher
Acting Head of Academy

Mr Graham Lobb (appointed 01 September 2021)
Katherine Chadbourne (resigned 31 December 2021)

St Joseph's Catholic Voluntary Academy
Mill Hill Lane
Derby DE23 6SB
Head Teacher

Mrs Tracey Churchill

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Reference and Administrative Details

St Mary's Catholic Voluntary Academy
Broadway
Derby DE22 1AU
Head Teacher
Head of Academy

Mrs Amanda Greaves
Mrs Gillian Novak-Lemming

St Mary's Catholic Voluntary Academy
Gladstone Street
Glossop SK13 8NE
Head Teacher

Mr Paul Ackers (appointed 01 September 2020)

St Mary's Catholic Voluntary Academy
Lowry Drive
Marple Bridge
Stockport SK6 5BR
Executive Head Teacher
Executive Head Teacher

Mrs Fionuala Boucher (resigned 31 August 2021)
Mr Paul Ackers (appointed 01 September 2021)

St Mary's Catholic Voluntary Academy
Longlands Road
New Mills
High Peak SK22 3BL
Head Teacher

Mrs Patricia Chapman (appointed 01 September 2020)

The Priory Catholic Voluntary Academy
Raglan Street
Eastwood
Hill Top
Nottingham NG16 3GT
Head Teacher

Mr Anthony Harrison

St Thomas Catholic Voluntary Academy
Church View
Allendale
Ilkeston DE7 4LF
Executive Head Teacher
Head of Academy

Mr Graham Lobb
Mr Michael Sellors

St Ralph Sherwin Catholic Multi Academy Trust

Reference and Administrative Details

Independent Auditor Cooper Parry Group Limited
Argosy Road
East Midlands Airport
Castle Donnington
Derby
DE74 2SA

Bankers Lloyds Bank
33 Park Row
Nottingham
NG1 6GY

Solicitors Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham NG2 1BJ

Knights
Embankment House
Electric Avenue
Nottingham
NG2 1AS

Flint Bishop
Unit 1-5 St. Michaels Court
St. Michaels Lane
Derby DE1 3HQ

St Ralph Sherwin Catholic Multi Academy Trust

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2021. The Trustees are for the purposes of company law the Board of Directors and for the purposes of the Diocese are the Board of Foundation Directors, to avoid confusion with Diocesan Trustees, whom govern a different registered charity.

The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Trust operates twenty-five academies and serves almost 8,000 students across 5 Local Authority regions, Derby City, Derbyshire, Nottinghamshire, Staffordshire and Stockport, in five secondary and twenty primary settings. The Trust is one of four Catholic Multi Academy Trusts that operate within the Catholic Diocese of Nottingham. The Trust has a total capacity of 8,224 students (2020: 8,275 students) and a total of students 7,876 (2020: 8,030 students) on roll across the Trust as at September 2021.

Structure, Governance and Management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as St Ralph Sherwin Catholic Multi Academy Trust and operates both in the name of the Trust and of its academies as listed in the Reference and Administrative Details on pages 2-5.

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

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 £10.00, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

St Ralph Sherwin Catholic Multi Academy Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees and the Local Governing Body Committee members from claims arising from negligent acts, errors or omissions occurring whilst on Multi Academy Trust business. The scheme provides cover up to £10,000,000.

Method of Recruitment and Appointment or Election of Trustees

The Academy Trust Company adopted new Articles on 13 July 2020 and these are based on the Department for Education (DfE) model articles. The new Articles provide for the composition of the Academy Trust Board of Trustees as follows:

The number of Trustees shall not be less than three but are not subject to a maximum. All Trustees shall upon their appointment give a written undertaking to the Trustees and the Diocesan Bishop to uphold the Objects of the Academy Trust. The Articles (articles 50 – 58) allow for the appointment of the following:

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Trustees' Report

The Company shall have the following Directors;

- Foundation Directors appointed by the Bishop the number of whom shall ensure that they are in a majority of two over all other categories of Director;
- Other Directors appointed by the Foundation Directors;
- A minimum of 2 Parent Directors (only if parent governors are not represented at Local Governing Body Level). The current composition of Local Governing Bodies includes 2 parent Governors;
- Co-opted Directors who can be appointed by the Directors who have not themselves been so appointed.

Term of Office

The term of office for any Director shall be 4 years or a shorter period if specified at the time of appointment by the person or body appointing. This shall not apply to Co-Opted Directors who shall be appointed for a period of one year. Subject to eligibility any Director may be re-appointed or re-elected.

Resignation and Removal

A Trustee shall cease to hold office if he resigns his office by notice to the Company (but only if at least three Trustees will remain in office when the notice of resignation is to take effect). A Trustee shall cease to hold office if he is removed by the person or persons who appointed him.

Recruitment of Trustees

When a vacancy arises for a Trustee, the Academy Trust will identify, through its skills audit, whether there is a shortage of a particular skill and will make every effort to address this through recruitment. Notices are sent out via the academies and in the parish newsletters to publicise the vacancies. The Diocesan Education Service seeks to move Trustees between Academy Trusts where appropriate.

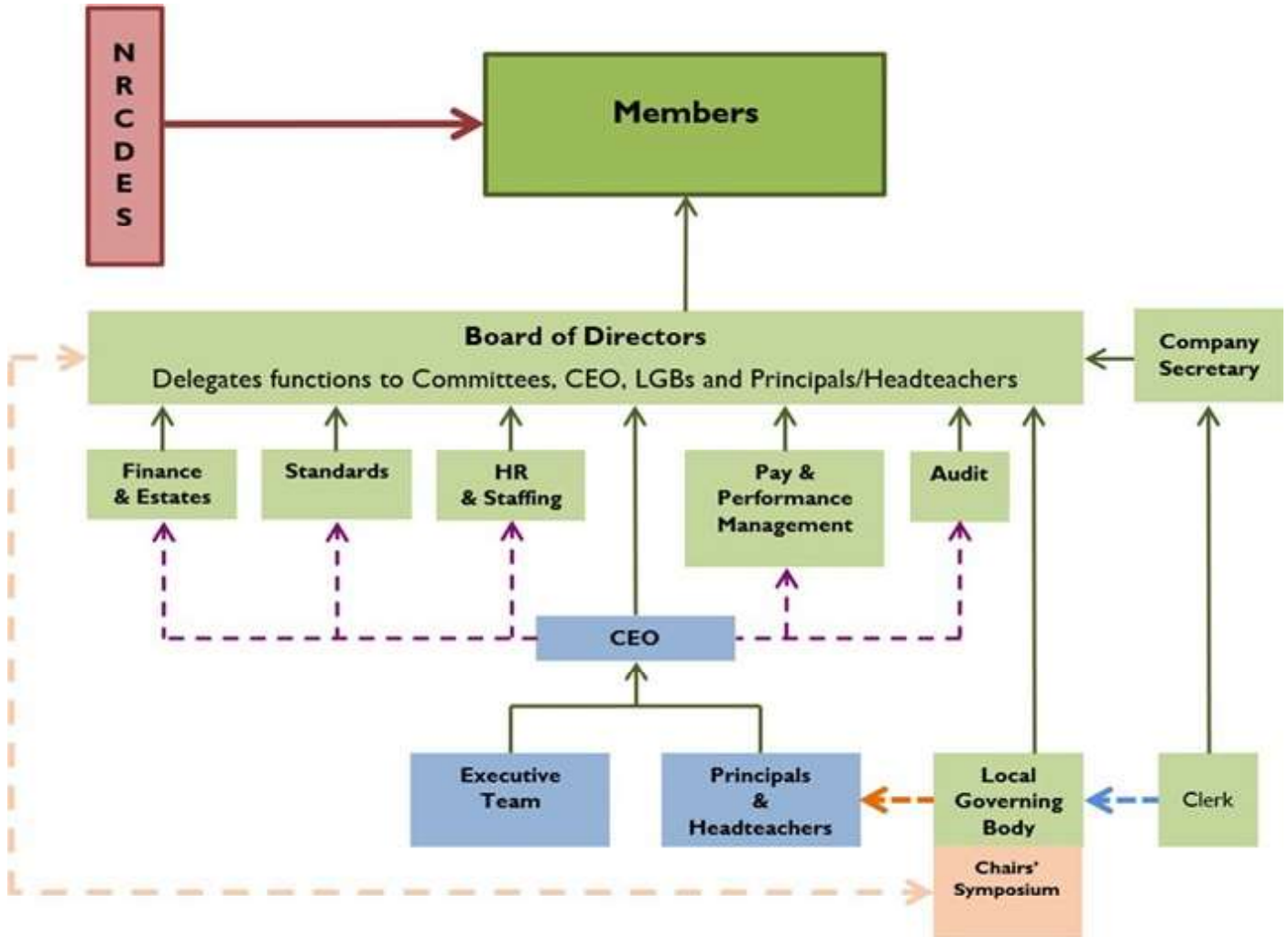
Policies and Procedures Adopted for the Induction and Training of Trustees

The Academy Trust has an approved Induction Policy and Checklist. All new Trustees have a Trustee mentor to support them through the induction period. Each academy has budget provision for governance including Continuing Professional development (CPD). All Trustees are subject to DBS enhanced clearance and are required to declare their business interests. Trustees are required to sign an undertaking to uphold the Catholic ethos of the Academy Trust. The Academy Trust accesses comprehensive Trustee and Governor support services delivered by external partners, subscribes to the National Governance Association (NGA) and the Confederation of School Trusts (CST), and accesses all training and support through the Nottingham Roman Catholic Diocesan Education Service (NRCDES). A full record of governor and Trustee training is maintained by the Company Secretary.

The Academy Trust operates within the umbrella of the Nottingham Roman Catholic Diocesan Trustees, a company limited by guarantee, company number 07151646 and charity number 1134449.

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Trustees' Report



The Academy Trust comprised twenty-five Academies during the year ended 31 August 2021 as listed in pages 2 – 5. Those Academies have Local Governing Bodies (committees of the Academy Trust) which oversee their day to day running under a Scheme of Delegation.

The Scheme of Delegation sets out which areas are delegated from the Board of Trustees to the Local Governing Body and to other committees of the Academy Trust.

Matters reserved for the Academy Trust Board of Trustees during the period were:

- Setting the Academy Trust Strategic Plan; Setting Budget Share for each Academy;
- GAG pooling amount for each academy and the central services to be delivered from the pooling arrangements;
- HR policies and procedures;
- Governance Framework including the Terms of Reference for each Committee of the Trust which are reviewed annually;
- Setting a common schedule for committee meetings, common agendas and consistency of reporting;
- Appointment of Executive Posts (Chief Executive, Finance Director, Headteachers and Company Secretary).

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Trustees' Report

The Academy Trust aims to increase the number of services procured centrally as economies of scale are achieved through expansion and aims to increase the number of policies and procedures held at Trust level to ease the burdens on individual academies.

Arrangements for setting pay and remuneration of key management personnel

Chief Executive Officer

Recommendations for Chief Executive Officer (CEO) and Executive Pay are made by the *HR, Staffing, Pay & Performance* Committee. The CEO pay policy details criteria to be considered in making pay recommendations for CEO remuneration; members of the Board and external advisors review CEO performance against targets set at the beginning of the year. CEO pay recommendations take into account any cost of living rises in the public sector, benchmarking where information is available and taking into account best practice guidance from the Department of Education (DfE) and other relevant bodies.

Headteachers

A review of Headteacher performance against objectives is carried out annually during the Autumn Term and pay recommendations are then put to the HR, Staffing, Pay & Performance Committee of the Academy Trust for moderation and ratification. Headteacher pay awards are made within the relevant ISR set for the Headteacher on appointment and the criteria are set by the CEO with input from the Executive Team. Objectives are set according to the priorities set out in the Academy Trust Strategic Plan as interpreted by the relevant Academy Improvement Plan.

Other key management personnel

The pay and remuneration of the Finance Director and Company Secretary (operational posts) are reviewed by the HR, Staffing, Pay & Performance Committee on the recommendation of the Accounting Officer. Objectives are set according to the priorities set out in the Academy Trust Strategic Plan.

The Academy Trust has a Pay Policy in place and has adopted the Catholic Education Service policies on Teacher and Staff Appraisal. These policies will remain current until reviewed and amended under the new St Ralph Sherwin Catholic Multi Academy Trust arrangements.

All pay recommendations are in accordance with performance management processes, the School Teachers' Pay and Conditions document for teaching members and The National Agreement on Pay and Conditions for support staff.

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Trustees' Report

Trade union facility time**Relevant union officials****Trade union representatives and full-time equivalents**

Trade union representatives:	3
FTE trade union representatives:	2.4

Percentage of working hours spent on facility time

0% of working hours:	2 representatives
1 to 50% of working hours:	1 representative
51 to 99% of working hours:	0 representatives
100% of working hours:	0 representatives

Total pay bill and facility time costs

Total pay bill:	£37,728,011
Total cost of facility time:	£527.60
Percentage of pay spent on facility time:	0.00%

Paid trade union activities

Hours spent on paid facility time:	260
Hours spent on paid trade union activities:	0
Percentage of total paid facility time hours spent on paid TU activities:	0.00%

Related Parties and other Connected Charities and Organisations

The Academy Trust operates within the umbrella of the Nottingham Roman Catholic Diocesan Trust, a company limited by guarantee, company number 07151646 and charity number 1134449.

The other Academy Trusts that operate within the same umbrella are:

- Our Lady of Lourdes Catholic Multi Academy Trust, Company number 07743523
- St Thomas Aquinas Catholic Multi Academy Trust, Company number 08090890
- St Therese Of Lisieux Catholic Multi Academy Trust, Company number 07973953

Nottingham Roman Catholic Diocesan Education Service also supports a youth charity:

- Nottingham Roman Catholic Diocesan Youth Service, Charity Number 522334

During the year the Trust engaged in the services of YMCA Derbyshire, Company number 03061837, Trustee G Sewell (resigned 05 November 2021) is Chief Executive Officer of YMCA Derbyshire.

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Trustees' Report

Persons/Organisations with Significant Control

The Academy Trust has complied with the new requirement to record Persons or Organisations with Significant Control. A record is lodged with Companies House recognising those founder Members who are Persons with Significant Control as advised by the NRCDES. Currently the following Person is Registered:

- Right Reverend Patrick Joseph McKinney, Bishop of Nottingham

Engagement with employees (including disabled persons)

St Ralph Sherwin Catholic Multi Academy Trust carries out its duties in relation to the Equality Act 2010 by:

- promoting equality of opportunity for disabled people: students, staff, parents, carers and other people who use the trust or may wish to
- publishing a disability equality scheme which clearly identifies the employer responsibility regarding disabled staff, as well as disabled students, governors, parents and visitors.

The CMAT is fortunate to employ a talented and dedicated workforce. Staff, parents and students and our volunteers are valued by what they bring to the trust community. All our staff are committed to empowering our students to make positive contributions by opening opportunities to learning. The CMAT is committed to prohibit discrimination on the grounds of disability in all employment matters, this includes seeking to increase employment opportunities for people who have a disability and to ensure that its recruitment and selection processes are fully accessible. Applications for posts are monitored for compliance with the Equality Act and reasonable adjustments made for staff where identified.

All CMAT staff, students, visitors and contractors are expected to treat people with disabilities with respect. If an individual feels that they have been discriminated against or harassed on the grounds of disability, they will be encouraged to report the incident and will be supported in doing so.

In the built environment, where building projects and alterations are being undertaken, we will always seek to identify and develop in areas to be more welcoming and enabling to people with disabilities.

Engagement with suppliers, customers and others in a business relationship with the trust

The Trust has a clear framework for determining the matters within its remit and has approved Terms of Reference for the matters delegated to the Committees of the Trust Board. Certain financial and strategic thresholds have been determined to identify matters requiring Board consideration and approval. The Scheme of Delegation sets out approval process across the organisation and the Trust's Financial Regulations are shared with employees to manage day to day operations.

Delivering our strategy requires strong mutually beneficial relationships with suppliers, customers, local and central government, as well as a number of other business and operational stakeholders. The Trust seeks the promotion and application of our Catholic ethos in such relationships. The ability to promote these principles effectively is an important factor in the decision to enter into or remain in such relationships and this alongside other standards are described in our governing documents, which are reviewed and approved by the Board and Members periodically. The Board also reviews and approves the Trust's approach to suppliers which is set out in our financial regulations. The Trust continuously assesses the priorities related to customers and users of the trusts facilities with whom we do business, and the Board engages with the businesses and partners on these topics, for example, within the context of promoting Catholic life and the enhancement of educational outcomes for our students.

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Trustees' Report

Objectives and Activities

Objects and Aims

The Company's objects in the new Articles of Association are specifically restricted to the advancement of the Catholic religion in the Diocese by such means as the Diocesan Bishop may think fit and proper by, but without prejudice to the generality of the foregoing:

- the establishing, maintaining carrying on, managing and developing of Catholic schools in the United Kingdom conducted in accordance with the principles, and subject to the regulations and discipline of the Catholic Church; and
- subject to the approval of the Diocesan Bishop and as purely ancillary to the above, the establishing, maintaining carrying on, managing and developing of other schools in the United Kingdom

The Academy Trust's aims for the years ending 31 August 2020, and 31 August 2021, are set out in full in the St Ralph Sherwin Catholic Multi Academy Trust Strategic Plan 2020-2021. Its five objectives were:

1. Mission and Ethos - Through our Catholic faith to promote the academic, spiritual, emotional and social growth of the individual child and young person;
2. Teaching, Learning and Assessment - To ensure that all our Academies provide the very best teaching in order to promote and provide high quality learning for all our children and young people and ensuring that there is support in place for teachers to achieve this;
3. Academy Improvement - To establish a self-sustaining, system-led, collaborative approach to improvement that enables rapid improvement where required;
4. Leadership and Governance - To ensure high quality leadership and governance at Trust Board, Local Governing Body and individual Academy level; and to
5. Create an effective, integrated business support service which is responsive to changing needs- To ensure that the Trust has business support arrangements which are efficient and deliver value for money across all its operations.

Each Academy is responsible for developing its own Improvement Plan (using a Trust template) which supports the Trust's Objectives as detailed above. Improvement plans are underpinned by high quality self-evaluation documents (also written through a Trust template). Academies also receive, from our school improvement team, a Trust research pack, comprehensive CPD, a bank of performance management targets for headteachers (aligning with our strategic priorities) and bespoke visits from School Improvement Team members to support the strategic development of the curriculum, teaching pedagogy and safeguarding procedures. School Improvement Team visits to our academies always conclude with a written note of visit, which ensure that the school's identified 'next steps' align with our strategic priorities. Our Senior Director of School Improvement (a former Senior HMI at Ofsted, and practicing Ofsted lead Inspector) quality assures this work. Serving headteachers also form a key part of our School Improvement Team and contribute to a collaborative and system-led model of school improvement.

Each Academy provides an inclusive, broad and balanced education in line within the National Curriculum and provides students with a diversity of opportunity from Early Years through to Post 16 education . Enrichment activities are planned appropriate to each year group. Staff receive appropriate CPD to enable them to deliver these activities. Our academies have received significant training on the raised expectations from Ofsted about the Quality of Education. As a result, all academies have completely re-engineered the sequencing of their curriculum in all subjects. There has been a strong focus on identifying the most important, transferable knowledge to be taught – and ensuring that strategies are used to ensure that this knowledge is retained in pupils' long-term memory. There is also a razor-sharp focus on the development of early reading skills and the progressive development of pupils' vocabulary across all of our academies.

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Trustees' Report

Each Academy meets its legal duties in terms of Health and Safety, Safeguarding and Child Protection and HR. The Board of Trustees seeks assurances of this through the work of the executive team and reports from the Academy leaders.

A new plan, launched in October 2021, is described below under plans for the future, and will be incorporated in the work of the academies during the year.

Public Benefit

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's General Guidelines in public benefit as well as our own Trust objectives. During the year ended 31 August 2021 the Academy Trust promoted Catholic Education for the benefit of individuals living in the relevant parishes of the Diocese of Nottingham, as well as those who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large, to provide Catholic Education and the use of our facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals. The Academy Trust continues to achieve public benefit through provision of Catholic Education for the good of the local parishes and communities served by each Academy. These provisions are enshrined in the Admissions Policies and Oversubscription Criteria which are approved by the Diocese and Trust Board, which comply with the Admissions Code (DfE 2021).

Strategic Report

Achievements and Performance

Key Performance Indicators

The Primary Trust's academic outcomes for 2020 were based on teacher assessments rather than the normal measures on outcomes from national testing. In all key stages these teacher assessments were based on 'what pupils would have achieved' if COVID-19 had not disrupted pupils' learning. 2021 outcomes are the results of internal KS1& 2 tests and a teacher assessment in writing. 2021 outcomes are therefore very different to 2020. Teachers in Early Years Foundation Stage (EYFS), Key Stage 1 and Key Stage 2 were asked to make an estimate of the most likely outcome that each pupil would have achieved if learning had not been significantly impacted by the pandemic and the closure of schools. These teacher judgements were shared with Fisher Family Trust (FFT) as part of a national results service (used by over 4000 schools). FFT collated the teacher assessments and published a useful set of internal reports for our schools and Trust to view. A summary of the results are presented below:

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Trustees' Report

Attainment	Outcomes					FFT National 2021
	2018	2019	National 2019	2020 Internal	2021 Internal	
% achieving a good level of development (GLD) at EYFS	74	73	72	77	66	67
% Passed Phonics Screening Check (Yr1)	83	86	82	83	71	
End of Key Stage 1						
% achieving at least Expected Standard in Reading	80	76	75	81	65	67
% working at Greater Depth in Reading	24	25	25	27	17	20
% achieving at least Expected Standard in Writing	71	69	69	76	64	59
% working at Greater Depth in Writing	16	16	15	18	16	10
% achieving at least Expected Standard in Maths	81	77	76	80	65	68
% working at Greater Depth in Maths	22	24	22	24	15	16
End of Key Stage 2						
% achieving at least Expected Standard in Reading	82	80	73	87	84	78
% achieving a Higher Standard in Reading	33	29	27	40	35	32
% achieving at least Expected Standard in Writing	80	82	78	81	78	71
% working at Greater Depth in Writing	22	20	20	28	21	17
% achieving at least Expected Standard in Maths	79	82	79	84	74	74
% achieving a Higher Standard in Maths	27	29	27	35	20	23
% achieving at least Expected Standard in GPS	82	84	78	85	81	74
% achieving a Higher Standard in GPS	40	41	36	39	29	26
% achieving at least Expected Standard in Read, Writ & Ma	70	70	65	77	66	64
% achieving a Higher Standard in Reading, Writing & Maths	12	12	11	22	10	12
Progress at end of KS2						
Progress in Reading	not available	1.06	0.0	1.1	0.4	
Progress in Writing	not available	0.34	0.0	0.5	1.2	
Progress in Maths	not available	0.56	0.0	0.9	-1	

At Key Stage 4 and Key Stage 5 subject teachers were asked to predict the grade that each pupil would most likely have achieved if the examinations had taken place in the summer term. These grades were submitted to the exam boards. The final grade awarded to students was the higher of the grade submitted by their centre and the grade calculated by Ofqual. As the 2021 outcomes are estimated, the decision was also made by the DfE that progress data calculations would not be appropriate. As a result of the changes to the way qualifications were awarded in 2021 the government made the decision not to publish school performance data or national performance tables. A summary of the Key Stage 4 results are presented below:

Attainment	2018	2019	National 2019	2020	2021	National 2021
End of Key Stage 4						
Attainment 8	48.2	47.4	46.7	52	52	50.9
English A8	10.3	10.4	9.9	10.4	10.8	10.6
Maths A8	9.3	9.1	9.1	10	10	9.8
Ebacc A8	13.7	13.5	13.5	15	15	14.9
Open Element A8	14.9	14.5	14.2	16.2	16.2	15.7
% of pupils gaining a 4+ in RE	67	67	71	76	79	79
% of pupils gaining a 4+ in English & Maths	66	64	65	73	74	72.2
% of pupils gaining a 5+ in English & Maths	42	41	43	50	54	51.9

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Progress at the end of KS4	2018	2019	National 2019	2020	2021	
Progress 8 score	0.02	0.09	-0.03	0.06	0.16	
P8 English element	0.02	0.22	-0.04	-0.07	0.12	
P8 Maths element	0.02	0.04	-0.02	0.09	0.17	
P8 Ebacc element	-0.04	0.00	-0.03	0.05	0.12	
P8 Open element	0.07	0.10	-0.04	0.14	0.22	

End of Key Stage 5	2018	2019	National 2019	2020	2021	National 2021 (All students, England)
Attainment						
Average point score per A Level entry	33.07 (BEN) 30.51 (BRS)	31.65 (BEN) 30.13 (BRS)	34.01	37.4 (BEN)	44.0 (BEN)	41.6
Average point score per Applied General (vocational) entry	21.79 (BEN) 33.94 (BRS)	24.71 (BEN) 28.20 (BRS)	28.91	na	34.19 (BEN)	32.82

Key Financial Performance Indicators

Budgets and therefore financial performance are based on balancing the individual needs of the academies and the going concern of the Trust. Resources are directed based on integrated curriculum financial planning tools as well as the areas for improvement and the need for accelerated support for some areas in each academy.

The Academy Trust established a financial budget at the start of the year which predicted an in-year net income of c£900,000 and then monitored performance against that budget during the period, the actual net income was £415,000 (2020: net expenditure £315,000).

Further financial and non-financial indicators will be introduced as the Academy Trust develops. During the year the Trust developed a rigorous budget setting tool incorporating Integrated Curriculum and Financial Planning techniques. Trustees set targets for the financial year 2021/21 in managing individual academy budgets within the overall trust aims of:

- Overall in year balanced budget;
- Maximum 75% available income to be spent on staffing (excluding any restructuring costs); and
- Securing overall reserves in line with the reserves policy.

At the time of budget setting in spring 2020, and the unknown impact of Covid-19, the reserves to 31 August 2021 were forecasted to rise by c£900,000.

The impact of Covid-19 has resulted in a net increase in expenditure of £332,000 in catering mainly due to needing to commit to providing meals to students who then self-isolated and payment of suppliers under the Procurement Policy Note 02/20, additional costs of c£216,000 for additional cleaning time and materials to ensure we reduced the risk of transmission for staff and students attending our Academies. Loss of income by not letting facilities to third parties were c£196,000. Some costs were recoverable through the furlough scheme c£12,000 and exams rebates c£55,000. Other budgeted areas incurred additional costs and savings as a result of the pandemic.

As a result, the reserves position is £890,000 (2020: £475,000) an increase of £415,000 (2020: £315,000 reduction) from £475,000 (2020: £790,000). Continued use of integrated curriculum and financial planning tools the trust has forecast reserves to increase by £452,000 to £1.4m in the year to 31 August 2022.

St Ralph Sherwin Catholic Multi Academy Trust

Trustees' Report

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future.

The Academies have collectively been in financial decline for a number of years prior to the formation of St Ralph Sherwin CMAT, although some academies had been building healthy reserves. During the first 18 months of operation as a CMAT of 25 academies the staffing structures to meet the curriculum offer were already established as well as other financial commitments meaning the Trust continued to draw upon reserves brought forward from previous years.

To stabilise the decline in funds, Trustees prevented any academy from planning to draw upon individual positive reserves built up by their academy in prior years and in 2020 resolved to pool resources.

The National Funding Formula (NFF) or fairer funding formula seeks to redress the historical imbalance between local authorities in funding students with similar demographic backgrounds. In addition to the equitable nature of the formula the government has committed to increase funding for schools and high needs and the announcements will see rises by £2.6 billion for 2020-21, £4.8 billion for 2021-22, and £7.1 billion for 2022-23, compared to 2019-20 the recent announcement in the October 2021 budget suggests £12.4 billion additional funding above 2019/20 levels. For St Ralph Sherwin CMAT the move towards implementing the NFF by the local authorities' funding formulae has resulted c£1m additional funding for 2021/22.

As previously mentioned, the Trust is using Integrated Curriculum and Financial Planning Tools to manage planned expenditure in each academy. The main aspect of this approach is to review the education provision, be it number of form groups, mixed year groups or number of subjects offered in Key Stages 4 and 5 and matching the number of teachers and support staff required to deliver a successful curriculum offer within the confines of the funding available. The business support function will focus on the resources needed to safely operate and administer the running of an academy to deliver the curriculum along with the physical resources to support both curriculum and business operations.

Pension Scheme Liabilities are recognised on the Trust's balance sheet but are underwritten by the Secretary of State for Education as described on note 30.

The basis of occupancy for the Catholic academy trust is different to other academy trusts because the majority of the freehold buildings are owned by the Nottingham Roman Catholic Trustees or other related but independent Trustees. The Academies in St Ralph Sherwin CMAT generally hold a licence to occupy premises and as such these buildings are not recognised on the Academy Trust's balance sheet, this and the pension scheme liabilities give the appearance of significant net liabilities on the balance sheet, however, these do not impact on the running costs and reserves of the Academy Trust.

For these combined reasons the Trust is forecasting to rebuild reserves in future years. Therefore, the Trust continues to adopt the "Going Concern" basis in preparing the Financial Statements. Further details regarding the adoption of the "Going Concern" basis can be found in the Statement of Accounting Policies.

Financial Review

During the 2021 year the Trust received income of £44,579,000 (2020: £41,347,000) in Government, Local Authority and other grants, mostly in the form of recurrent grants, the use of which has been restricted.

At 31 August 2021 the net book value of fixed assets was £13,583,000 (2020: £12,631,000) and a break down is shown in notes 13 and 14 of the Financial Statements. The assets are used exclusively for providing education and the associated support services to the students of the Trust.

St Ralph Sherwin Catholic Multi Academy Trust

Trustees' Report

The Trust held net liability fund balances at 31 August 2021 of £18,216,000 (2020: £10,508,000 net liabilities). This includes the Fixed Asset Fund and Local Government Pension Scheme deficit of £32,537,000 (2020: £23,884,000). The majority of the pension deficit was transferred upon conversion to Academy status. Cash at bank and in hand at 31 August 2021 amounted to £2,286,000 (2020: £2,402,000).

On the morning of 3 October 2020, the Trust was notified of a fire at St Mary's Catholic Voluntary Academy, Derby. The damage was so extensive that the building has been demolished to ensure the site is safe. Consequently, the building will need to be reinstated but will take until January 2023 to reopen as a school community on the site.

As a short-term measure children were not able to access any normal learning during October 2020 and received remote learning sessions in a similar way children were learning during the lockdown period of the initial covid-19 response in the Pentecost term.

In the new year, April 2021, children were brought back together in a refurbished office block (St James' House) made suitable for providing education for children aged 3 – 11. Between November and until the office block was ready children had been educated in two locations; Years 4, 5 and 6 are using space made available at St Benedict's Catholic Voluntary Academy and other year groups from Reception have been using space made available the Nottingham Roman Catholic Diocesan Education Services' administration centre and the adjoining local parish church – Christ the King.

At 31 August 2021 claims totalling £1,533,513 had been made to the RPA in respect of recoverable costs in operating from St James' House and the two temporary solutions. All income and costs are included in the figures above and notes to the accounts. It is estimated that a further c£700,000 claims will be made to January 2023 when the new facility should be ready on the original site, to cover the business interruption costs of operating from St James' House.

The cost of the re-instatement of the building including furniture, fittings and ICT equipment is estimated to be £7.8m and the trust has agreed with the department for education that the re-instatement of the academy is to be managed by the department's capital build team on behalf of the Diocesan Trustees as owners of the building and Academy Trust Directors as Operators of the building.

The Trust has taken the option of not claiming for all contents through the RPA directly but rather allowing the RPA to settle with the capital team directly to ensure the furniture, fitting and equipment including IT provision is in alignment with the design scheme.

As a result, the monetary value of the items lost has not been recognised in the accounts as an income item but will recognised as capital income and on the balance sheet as fixed assets (with the exception of the building) as the re-instatement costs are finalised in future periods.

St Ralph Sherwin Catholic Multi Academy Trust

Trustees' Report

Reserves Policy

The Board of Trustees review the Reserve levels of the Academy Trust annually. The policy of the Academy Trust is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies plus a contribution towards future capital projects, subject to the constraint that the level of resources does not exceed the level permitted by the ESFA.

The Academy Trust has a policy of carrying forward internal under/overspends. This does result in an increase/decrease in the Academy Trust reserves.

During 2019/20 the Trust took the decision to hold Reserves across the Trust to mitigate against the risk of falling pupil numbers and changes to the funding formula. Currently the Academy Trust has set a minimum level of Reserves equal to 3% of total revenue income, which during 2020/21 was approximately £1,375,000 (2019/20: £1,294,000). Future use of the Reserves will include protection against lagged funding resulting from general expansion.

The current level of reserves within the Trust is significantly below this target and the Trust has taken steps to align to the £1.4m target. During the prior year, in line with the Academies Financial Handbook 2020, the Trust agreed to amalgamate GAG for its academies to form one central fund from financial year 2020/21 onward. This will be used to meet the running costs its constituent academies matching the needs of the students on roll and smoothing out the effect on lagged funding where number fluctuations have significant impact on individual in year net expenditures or net incomes. As a consequence, all balances at academy level were reduced to £NIL at the year end and all revenue reserves are held by the trust. Any significant reserves held by academies at 31 August 2021 are held as designated funds to those academies should the overall funds held by the Trust allow for such reserves to be drawn upon.

The value of Free Reserves (Unrestricted Reserves) held at 31 August 2021 is £882,000 (2020: £475,000)

The value of Restricted General Funds held at 31 August 2021 £8,000 (2020: £NIL)

The value of Total Funds, including the Fixed Asset fund and the Local Government Pension Fund deficit, held at 31 August 2021 is an excess of liabilities £18,216,000 (2020: £10,508,000 excess of liabilities)

The value of Reserves held at 31 August 2021 has fallen below the level indicated by the Academy Trust Reserves Policy and the Trust has put into place measures to restore Reserves in line with its stated policy.

Investment Policy

The Academy Trust has an Investment Policy in place. The aim of this policy is to ensure that funds which St Ralph Sherwin Catholic Multi Academy Trust do not immediately need to cover anticipated expenditure are invested in such a way as to maximise the Academy Trust's income but without risk.

Our aim is to spend the public monies with which we are entrusted for the direct education benefit of students as soon as is prudent. We do not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow.

Each academy will construct such budgets and cash flow forecasts as are required by legislation. These ensure viability and sustainability of the activities of each academy.

From time to time, operational and strategic decisions related to the education of students will result in substantial cash balances being held at the bank over a sustained period.

These periods are identified by the Finance Director as part of normal forecasting activity and, when identified, may result in an investment made in accordance with guidance provided in the Academies' Financial Handbook.

St Ralph Sherwin Catholic Multi Academy Trust

Trustees' Report

In making decisions regarding where and how any surplus funds should be invested, due regard will be given to the "Risk that the return on investments is not being maximised" and "Risk that Trustees are not acting in accordance with their Investment Policy (e.g., investing in high risk investments which are not in the best interests of the Academy)".

The principles to be adopted are as follows:

- to invest any available sums in the higher yielding accounts with our principal bank;
- consideration should be given to investing £85,000 tranches in a different authorised financial institution;
- investments in institutions other than Lloyds Bank must be authorised by the Academy Trust on the recommendation of the Finance Director;
- re-investment is automatically undertaken for the principal and interest unless funds are required for anticipated expenditure.

Principal Risks and Uncertainties

The principal risks identified for the Trust during the next few years will be the fluctuation in student numbers which directly impacts on both funding and with ever tighter financial constraints. This, and the lagged effect of funding pupil places, means that tight budget monitoring is key.

1 September 2018 saw the Trust expand to include 5 secondary Academies and 20 primary Academies in total which will ensure the future sustainability of the Trust. Removal of free/subsidised transport to faith schools may have an adverse impact on admission numbers and work has begun with transport companies to mitigate against this risk. It is noted that rather than lowering student applications overall the main impact is on the number of applications from Catholic families. Individual Academies closely monitor applications for places and model the financial implications of any trends.

Financial risk management objectives and policies up to 31 August 2021

The Academy Trust's exposure to risk was mainly in respect of bank balances, cash and trade creditors, with limited trade debtors. The Academy Trust has inherited the Local Government Defined Benefit Pension Scheme deficit for associate staff of the Academies.

Risk management

The Trustees have assessed the major risks to which the Academy Trust is exposed, and in particular those related to core operations and financial viability of the Academy Trust. Trustees are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Risk Register is reviewed regularly as part of the Academy Trust Strategic Plan.

Treatment of Church Land and Buildings

The Academy Trust has included the land and buildings in the Financial Statements based on the information reported to the DfE/ESFA in the Land and Buildings Collection Tool in November 2021 which has been approved by the Nottingham Roman Catholic Diocesan Education Service on behalf of the Diocese.

As mentioned above St Mary's Catholic Voluntary Academy was destroyed by fire; the cost of the re-instatement of the building including furniture, fittings and ICT equipment is estimated to be £7.8m and the trust has agreed with the Department for Education (DfE) that the re-instatement of the Academy is to be managed by the Department's capital build team on behalf of the Diocesan Trustees as owners of the building and Academy Trust Directors as Operators of the building.

St Ralph Sherwin Catholic Multi Academy Trust

Trustees' Report

Fundraising

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

- to seek opportunities where appropriate taking account of the circumstances and context of our school community without putting pressure on any potential donor;
- we work with the following professional fundraisers – Just Giving and the School Lottery;
- we raise funds only through established school and academy partners and fundraising is voluntary;
- the Academy Trust does not delegate or contract out fund raising to any organisation not directly linked with the Academy Trust which ensures close monitoring of all fundraising. Examples are the Parent Teacher Associations for each Academy;
- the Academy Trust protects the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate by making clear that donations are not compulsory. (As set out in the Trust Charging and Remissions Policy);
- in addition to raising funds for our own objectives, families and parishes have supported over 150 local, national and international charities including the Children's Hospice charities Bluebell Wood and Rainbows.
- The Clara Hand Memorial Prize was a charity (registered number 1046321) whose operation was managed and administered by St Ralph Sherwin Catholic Multi Academy Trust for the benefit of Students of St Benedict Catholic Voluntary Academy. The Charity transferred the management of the fund to the Trust to continue with the original objective of the charity to encourage the participation by students in musical arts by awarding a yearly music prize to a pupil undertaking a Trinity College of Music local centre piano forte playing examination. At 31 August 2021 funds held were £4,844 (2020: £4,844).

St Ralph Sherwin Catholic Multi Academy Trust

Trustees' Report

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 Sept 20 to 31 Aug 21	1 Sept 19 to 31 Aug 20
Energy Consumption to calculate emissions (kWh)	10,710,591	8,653,846
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	1,373.09	1,119.50
Oil consumption	22.91	22.63
Owned transport – mini-buses	8.13	1.24
Total Scope 1	1,404.13	1,120.74
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	652.71	579.12
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee owned vehicles	5.17	29.49
Total gross emissions in metric tonnes CO ₂ e	2,062.01	1,729.35
Intensity ratio Tonnes CO ₂ e per pupil	0.26	0.22

Quantification and Reporting Methodology: -

We have followed the 2020 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have installed insulation and green energy generators in many sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

St Ralph Sherwin Catholic Multi Academy Trust

Trustees' Report

Plans for Future Periods

The St Ralph Sherwin Catholic Multi Academy Trust will continue to operate in accordance with the Objects Clause of its Memorandum and Articles of Association and will seek to implement the objectives set out in the Strategic Plan approved by the Board in October 2021.

These are:

- **Strategic Aim 1: Our Faith**

A faith filled, outward looking, Catholic community promoting the spiritual, emotional, social and academic growth of the individual child and young person, transforming lives for the benefit of all.

- **Strategic Aim 2: Our People**

A comprehensive, coordinated, developmental and sustainable approach allowing all employees and volunteers to flourish and feel valued for the important role each person plays in our Trust.

- **Strategic Aim 3: Our Organisation**

An efficient and effective organisation design with robust processes to ensure resources are deployed to good effect for the benefit of the children and young people in our care.

- **Strategic Aim 4: Our World**

A community where everyone is conscious of our contribution to and impact on the world and the positive differences we can make by engaging in meaningful ways with others outside the Trust

The Academy Trust will continue to seek funding to support its growth and to support the individual Academies within the Trust in order to maintain a high quality of educational standards and outcomes for all students.

Funds Held as Custodian Trustee on Behalf of Others

East Staffordshire Sports Partnership operates from Blessed Robert Sutton Catholic Voluntary Academy and works closely with community clubs and national sporting organisations to develop opportunities in PE and sport for young people. Each year they organise and deliver over 70 competitions and events for primary and secondary schools across the Burton and Uttoxeter area. Many of the competitions form the Inter School Games Qualifiers to progress to County competitions. These events are also complimented by additional schemes delivered for the benefit of the schools to enhance sporting opportunities.

In addition to a variety of sports competitions, they provide a range of services to schools including training sessions for school staff, curricular and extra-curricular provision, opportunities for gifted and talented students and leadership development programmes.

Administration of the funds associated with the partnership is managed within St Ralph Sherwin CMAT's finance systems. The balance held on behalf of the partnerships was £42,053 (2020: £60,670).

St Ralph Sherwin Catholic Multi Academy Trust

Trustees' Report

Auditor

To the best of the Trustees' knowledge and belief:

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

Cooper Parry Group Limited have expressed their willingness to continue in office as auditors and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees as the Company Trustees, on 17 December 2021 and signed on its behalf by:

DocuSigned by:
Deacon Richard Walsh
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.....

Deacon Richard Walsh

Vice Chair of Trustees

St Ralph Sherwin Catholic Multi Academy Trust

Governance Statement

Scope of Responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and the Competency Framework for Governance.

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

Governance

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

Governance in our Trust continues to be managed by the Trust Board, keeping it separate although aligned with the executive functions of the organisation. The appointment of our Governance Manager in year two has had a significant impact in a number of ways, reducing the reliance on volunteer Foundation Directors to carry out much of the administrative functions required. The role reports to the Trust Board and sits in the structure as part of the CEO's Central Team, creating capacity to improve Governance.

In year two of the Trust, much work was undertaken to open up and strengthen communication between Local Governing Bodies (LGBs) and the Trust Board. Where appropriate, feedback is brought to the Trust Board; if the question or issue is of an operational nature, LGBs are encouraged to resolve it through liaising with their academy senior leadership team and/or the central CMAT team. Once the issues are considered, information is disseminated either through the regular Governor Symposiums or via Governance News, a half-termly newsletter which includes updates from the Trust Chair, the CEO and the Governance Manager, along with a number of pertinent articles and information.

The half-termly Chairs' Symposia of year two of the Trust focused on clarifying the understanding of the role of governors in the CMAT and the function of LGBs as committees of the Trust Board. The symposia were tailored to have as their focus the role of the LGBs under the diocesan Scheme of Delegation and their responsibilities in this regard.

Even before lockdown, efforts were made to facilitate attendance at the symposia. From January 2021, simultaneous remote meetings were held, linking together three locations, with one of those locations acting as the hub. A record number of schools were represented at these meetings, as well as much positive feedback, as the necessity of traveling long distances was removed, with some attending for the first time this way. The first Trust-wide MS Teams Chairs' Symposium (now called Governance Symposium as invitations are now extended to all governors and clerks) was held in June, and it was recorded for those unable to connect to the live meeting.

Governor training tailored to our CMAT was made available by NRCDES for all governors, both new and experienced, and many long-term governors took advantage of this opportunity to refresh their governance skills. In addition, access to The Key's Safeguarding Training Centre and their suite of online safeguarding training was made available to all governors. Training opportunities are a regular feature of the symposia and the newsletter to ensure that governors are aware of what is available and that they know how to take advantage of those opportunities.

St Ralph Sherwin Catholic Multi Academy Trust

Governance Statement

During the lockdown, LGB Chairs were encouraged to call their Headteacher each week, focusing their questions and discussion on the areas of safeguarding, pupil and staff wellbeing and the curriculum. A call log was issued with sample questions to aid in documenting their discussions with a view to sharing that information with both the Trust Board and the rest of the LGB, as well as providing evidence of governance during the pandemic.

Approximately 150 governors have now been issued Trust email addresses, i.e., addresses with 'srscmat' as their domain. All governors are identified as such in the Global Address Book used by the Trust organisation. The reasons for this are:

- For GDPR compliance;
- Ease of sharing information;
- Free access to Office 365 web-based software, including Microsoft Teams to help facilitate remote LGB meetings.

There continues to be a focus, at both Trust Board and Local Governing Body level, on succession planning to support the aspiration for effective governance at every level of the organisation. The Trust Board succession plan is formally updated each summer as part of wider strategy discussions, and LGBs are asked each Lent term to update their own plans, identifying gaps and ensuring that key roles are filled.

To support Chairs of Governors, a Governor Recruitment pack was provided at the start of year two, an output from one of five governor working groups in year one which in turn emerged from our first governor survey in November 2018. A second survey at the end of year one helped inform the LGB Development Plan for year two. Owing to the increased workload resulting from Covid-19, the decision was made not to survey governors at the end of year two.

The annual Trust Board strategy days in 2018, 2019 and 2021 took place on a Saturday in June. Trust Board and CEO meets in the morning, joined later by the Director of Education, with an invitation for any members of the Executive Team being welcome to join in the afternoon. This is the point in the Trust year when, among other things, the Trust Strategic Plan is reviewed for the coming three years, ensuring that it remains relevant, evolving to take into account progress being made as well as identifying emerging issues so it can provide a clear direction for the Trust. As the Trust Board were unable to meet in person in June 2020, the Strategy 'Day' took place over a series of MS Teams calls involving the Trust Board, the Senior Executive Team, and the Director of Education.

St Ralph Sherwin Catholic Multi Academy Trust

Governance Statement

Trust Board and Trust Committee attendance during 2020/2021 was as follows:

	Trust Board								Finance & Estates						Curriculum & Standards			Catholic Life			Audit, Risk & Governance			HR, Staffing, Pay & Performance					Summary					
	10/09/2020	12/10/2020	15/10/2020	21/10/2021	10/12/2020	11/02/2021	25/03/2021	08/07/2021	29/09/2021	01/12/2020	07/01/2021	26/01/2021	09/03/2021	04/05/2021	01/07/2021	20/10/2020	10/02/2021	26/05/2021	01/10/2020	28/01/2021	06/05/2021	01/12/2020	04/05/2021	01/07/2021	14/09/2020	09/11/2020	22/03/2021	10/05/2021	28/06/2021	Actual	Maximum Possible			
Jacqueline Rodden	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1				1	1	1				1	1	1	1	1	26	26
Richard Walsh	1	0	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1									21	24
Peter Barnes	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1				1	1	1	1	1	1									21	21
Vickie Stevens	1	1	1	0	1	1	1	1	1	1	1	1	1	0	1				1	1	0	1						1	1	1	1	1	21	24
Elizabeth Winton	1	1	1	1	1	1	1									1	1	1										1	1	1	0		13	14
Charles Archer																				1											2	3		
Gillian Sewell																															0	2		

Committee Structure

Local Governing Bodies

The governor role is to hold the leadership to account by questioning, challenging and triangulating evidence to gain assurance that the actions set out against the priorities for the school in the School Improvement Plan (SIP) are being addressed. This will be done through regular monitoring visits and reporting back to the LGB but also routinely within LGB meetings where an important part of each meeting will be the review of actions agreed at previous meetings.

Curriculum and Standards Committee

The Committee is responsible for providing assurance to the Trust Board on:

- the standards and performance of all academies within the Trust;
- the effectiveness of the Trust Quality Assurance process; and
- that each school is promoting and upholding the CMAT's vision, values and ethos.

Audit, Risk and Governance Committee

The Committee shall:

- determine, oversee and review the arrangements for independent checking of financial controls, systems, transactions and risks;
- review the risks to the internal control framework at the Trust;
- agree an Annual Internal Audit Plan that shall address these and other risks identified by the Trust Board from time to time;
- inform the statement of internal control and, so far as is possible, provide assurance to the external auditor;
- recommend to Trust Board the appointment of internal and external auditors;
- establish and maintain through monitoring, an appropriate risk management strategy and risk register;

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Governance Statement

- oversee the actions of the Trust with regard to the proper investigation of whistleblowing and all matters relating there to;
- approve the annual financial statements in accordance with ESFA guidance and approved Accounting Policies.

Finance and Estates Committee

The purpose of the Committee is to:

- hold to account and constructively challenge the Executive Team as to the effectiveness and impact of policy, proposals and practice in relation to the management and deployment of Trust resources;
- review benchmarking data in relation to the overall performance of the Trust in comparison to regional and national standards and to the performance of other comparable Trusts;
- provide oversight and assurance to the Trust Board as to the effective and appropriate management and use of Trust resources and to make recommendations to the Board in relation to these matters; and
- consider and review detailed reports on the financial sustainability, human resource and estate management performance, practices and resources of the Trust;
- oversee all matters relating to health and safety within the Trust;
- ensure the Trust remains solvent at all times.

HR, Staffing, Pay & Performance Committee

The purpose of the Committee is to:

- ensure that HR strategies and policies facilitate the delivery of the CMAT strategic plan;
- monitor the impact of HR policies and strategies on organisational performance;
- determine strategies and employment policy for all staff including the CEO;
- adopt open and transparent HR policies and procedures ensuring that HR strategies follow best practice and comply with employment and equality legislation;
- consider any employment issues carrying a significant potential risk (e.g., in legal or financial terms) to the Trust.
- consider and determine terms and conditions including salary of the Executive Team and annual Performance Related Pay awards for headteachers; and
- make recommendations to the Board regarding the pay policy and the terms and conditions of service of the Trust.

Review of Value for Money

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

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

- The joint procurement of multi-function devices to upgrade reprographic facilities in all Academies.
- Developing a strategic Partnership with Churchmarket Place and 2Buy2 to procure the following services:
 - Telecommunication;
 - Catering;
 - Cleaning; and

St Ralph Sherwin Catholic Multi Academy Trust

Governance Statement

- Caretaking
- Utilising Integrated Curriculum and Financial Planning Tools to provide appropriate staffing and resources in academies to meet the priorities of each academy.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Ralph Sherwin Catholic Multi Academy trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- setting targets to measure financial and other performance;
- regular reviews by the finance and estates 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 Trust also adopted, and continues to implement, the Budget Setting Strategy issued in July 2021 as part of the implementation to pool resources within the Academy Trust which provided benchmarks and KPIs for staffing ratios, reserve levels and in year balanced budgets.

The Board of Trustees has considered the need for a specific Internal Audit function and has decided not to appoint specific Internal Audit staff. The Trust has an Audit Committee. The Trustees appointed Forrester Boyd to perform additional internal checks during the year 2020/21.

St Ralph Sherwin Catholic Multi Academy Trust

Governance Statement

The Internal Auditors' role includes advising on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the internal checks carried out in the current period included:

- Confirming the Local Government Pension Scheme administration and payments were in line with the scheme's protocols;
- Reviewing risk management process for robustness;
- Reviewing the Trust's Strategic Estates Management Plans and use of Capital Funds.

On an annual basis, the Auditors report to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. Recommendation from their review has identified the following improvements:

- Expenditure on emergency works is ratified by the board and noted in the minutes.
- Aged debtors and creditors are reviewed and cleansed on a monthly basis.
- All staff a re-issued with up-to-date contracts of employment.
- Reconcile the fixed asset register to the balance sheet on a monthly basis.
- Increasing the number of invoices paid to be supported by an authorised purchase order.

Review of Effectiveness

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

- The work of the internal auditor;
- The work of the external auditors;
- The school resource management tool;
- The work of the Executive Team within the Company who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Trustees and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 17 December 2021 and signed on its behalf by:

<p>DocuSigned by: <i>Deacon Richard Walsh</i> C602F84EF185498...</p>	<p>DocuSigned by: <i>Sean McClafferty</i> E9B98A17A20B4DA...</p>
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Deacon Richard Walsh	S McClafferty
Vice Chair of Trustees	Accounting Officer

St Ralph Sherwin Catholic Multi Academy Trust

Statement on Regularity, Propriety and Compliance

As Accounting Officer of St Ralph Sherwin Catholic Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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.

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S McClafferty
Accounting Officer

17 December 2021

St Ralph Sherwin Catholic Multi Academy Trust

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements 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 17 December 2021 and signed on its behalf by:

DocuSigned by:

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Deacon Richard Walsh
Vice Chair of Trustees

St Ralph Sherwin Catholic Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of St Ralph Sherwin Catholic Multi Academy Trust

Opinion

We have audited the financial statements of St Ralph Catholic Multi Academy Trust (the 'Academy Trust') for the year ended 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 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 2020 to 2021 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the 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.

St Ralph Sherwin Catholic Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of St Ralph Sherwin Catholic Multi Academy Trust

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, incorporating the Strategic Report and the Directors' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report incorporating the Strategic Report and the Directors' 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 Trustees' responsibilities statement set out on page 32, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

St Ralph Sherwin Catholic Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of St Ralph Sherwin Catholic Multi Academy Trust

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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:

Our assessment focussed on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academies Financial Handbook 2020, the Academies Accounts Direction 2020 to 2021, taxation legislation, data protection, anti-bribery, and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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.

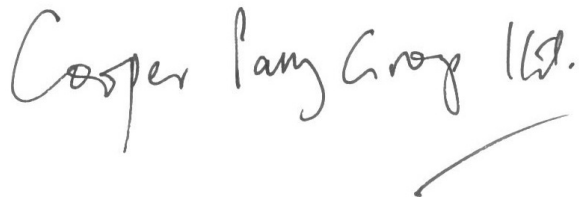
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

St Ralph Sherwin Catholic Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of St Ralph Sherwin Catholic Multi Academy Trust

Use of our report

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

A handwritten signature in black ink that reads "Simon Atkins FCA". The signature is written in a cursive style and is positioned above a horizontal line.

Simon Atkins FCA (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

One Central Boulevard

Blythe Valley Park

Solihull

West Midlands

B90 8BG

Date: 17 December 2021

St Ralph Sherwin Catholic Multi Academy Trust

Independent Reporting Accountant's Report on Regularity to St Ralph Sherwin Catholic Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 24 August 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Ralph Sherwin Catholic Multi Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Ralph Sherwin Catholic Multi Academy Trust's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Ralph Sherwin Catholic Multi Academy Trust's funding agreement with the Secretary of State for Education dated on 1 September 2018 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 Academies Accounts Direction 2020 to 2021 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.

St Ralph Sherwin Catholic Multi Academy Trust

Independent Reporting Accountant's Report on Regularity to St Ralph Sherwin Catholic Multi Academy Trust and the Education and Skills Funding Agency

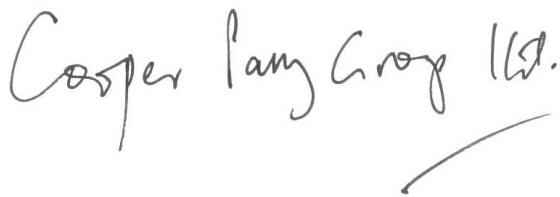
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities;
- Reviewing the minutes of meetings of the Trustees, relevant sub committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

Date: 17 December 2021

St Ralph Sherwin Catholic Multi Academy Trust
Statement of Financial Activities for the Year Ended 31 August 2021
(incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £'000	Restricted Fixed Asset Funds £000	2021 Total £000	2020 Total £000
Income and endowments from:						
Donations and capital grants	3	135	-	1,004	1,139	1,956
Other trading activities	5	2,738	-	-	2,738	1,671
Investments	6	-	-	-	-	9
Funding for the academy trust's educational operations	4	-	44,579	-	44,579	41,347
Total		2,873	44,579	1,004	48,456	44,983
Expenditure on:						
Raising funds	7	47	-	-	47	53
Charitable activities:						
Academy trust educational Operations	7	2,419	46,991	698	50,108	46,723
Total		2,466	46,991	698	50,155	46,776
Net income / (expenditure)		407	(2,412)	306	(1,699)	(1,793)
Transfers between funds	19	-	(224)	224	-	-
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	30	-	(6,009)	-	(6,009)	1,877
Net movement in funds		407	(8,645)	530	(7,708)	84
Reconciliation of funds						
Total funds brought forward	19,20	475	(23,884)	12,901	(10,508)	(10,592)
Total funds carried forward		882	(32,529)	13,431	(18,216)	(10,508)

All of the St Ralph Sherwin Catholic Multi Academy Trust's activities derive from acquisitions and continuing operations during the above two financial periods.

St Ralph Sherwin Catholic Multi Academy Trust

Balance Sheet as at 31 August 2021

	Note	2021 £000	2021 £000	2020 £000	2020 £000
Fixed assets					
Intangible assets	13	21		-	
Tangible assets	14	13,562		12,631	
			13,583		12,631
Current assets					
Stock	15	129		113	
Debtors	16	1,705		1,983	
Cash at bank and in hand		2,286		2,402	
		4,120		4,498	
Creditors: Amounts falling due within one year	17	(3,246)		(3,562)	
Net current assets			874		936
Total assets less current liabilities			14,457		13,567
Creditors: Amounts falling due after more than one year	18		(136)		(191)
Net assets excluding pension liability			14,321		13,376
Defined benefit pension scheme liability	30		(32,537)		(23,884)
Total net assets			(18,216)		(10,508)
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	19		13,431		12,901
Restricted income fund	19		8		-
Pension reserve	19		(32,537)		(23,884)
Total restricted funds			(19,098)		(10,983)
Unrestricted income funds	19		882		475
Total funds			(18,216)		(10,508)

The financial statements on pages 39 to 71 were approved by the trustees and authorised for issue on 17 December 2021

DocuSigned by:

Deacon Richard Walsh

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Deacon Richard Walsh

Vice Chair of Trustees

St Ralph Sherwin Catholic Multi Academy Trust

Statement of Cash Flows for the Year Ended 31 August 2021

	Note	2021 £000	2020 £000
Cash flows from activities			
Net cash provided by/(used in) operating activities	23	763	(893)
Cash flows (used in)/from investing activities	24	(646)	394
Cash flows from financing activities	25	(233)	(311)
		(116)	(811)
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at 1 September 2020		2,402	3,212
Cash and cash equivalents at 31 August 2021		2,286	2,402

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

1 Statement of Accounting Policies

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

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going Concern

The academy trust has delivered a net income position in the year of £415,000 (2020: £315,000 net expenditure) after adjusting for the FRS 102 LGPS pension adjustment and transfers of academy reserves into the academy trust.

The academies have collectively been in financial decline for a number of years prior to the formation of St Ralph Sherwin CMAT, although some academies had been building healthy reserves. During the first 18 months of operation as a CMAT of 25 schools the staffing structures to meet the curriculum offer were already established as well as other financial commitments meaning the Trust continued to draw upon reserves brought forward from previous years.

To stabilise the decline in funds, Trustees prevented any academy from planning to drawn upon individual positive reserves built up by their academy in prior years and pooled GAG funding for the financial year.

The national funding formula or fairer funding formula seeks to redress the historical imbalance between local authorities in funding pupils with similar demographic backgrounds. For St Ralph Sherwin CMAT the move towards implementing the NFF by the local authorities' funding formulae has resulted c£1m additional funding for 2020/21. It is anticipated based on the most recent census data and funding rates the NFF for 2022/23 will provide a further c£1m in additional revenue funding.

Pension Scheme Liabilities are recognised on the Trust's balance sheet but are underwritten by the secretary of state for education as described on note 30.

The basis of occupancy for the catholic academy trust is different to other academy trusts because the majority of the freehold buildings are owned by the Nottingham Roman Catholic Trustees or other related but independent Trustees. The Academies in St Ralph Sherwin CMAT generally hold a licence to occupy premises and as such these buildings are not recognised on the Academy Trusts balance sheet, this and the pension scheme liabilities give the appearance of significant net liabilities on the balance sheet, however, these do not impact on the running costs and reserves of the academy trust.

The trustees make a going concern assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

Income

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

- **Grants**

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

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

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

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

- **Transfer of existing academies into the academy trust**

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within Donations and capital grant income to the net assets acquired.

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

- **Donated goods, facilities and services**

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

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

Expenditure

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

- **Expenditure on Raising Funds**

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

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

Intangible Fixed Assets

Assets costing £250 or more are capitalised as intangible fixed assets and are carried at cost, net of amortisation and any provision for impairment.

Amortisation is provided on a straight-line basis on the cost of intangible fixed assets, to write them down to their estimated residual values over their expected useful lives.

Software

33.33%

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

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

Tangible Fixed Assets

Assets costing £250 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.

Where academies are operating under a licence to occupy, the land and buildings are not recognised as fixed assets in the financial statements.

Depreciation is provided on a straight-line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. Depreciation is provided on leasehold land where the lease is 25 years or less. The principal annual rates used for assets are:

Freehold land	2%
Leasehold land and buildings	2-5%
Furniture and equipment	10%
Computer equipment	33.33%
Motor vehicles	10%

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

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

The academy trust company occupies land (including buildings) which are owned by its Trustees who are Nottingham Roman Catholic Diocesan Trustees. The Trustees are the providers of the academies on the same basis as when the academies were maintained schools. The academy trust company occupies the land (and buildings) under a mere licence. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the academy trust company for the time being. The Trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings).

The academy trust company occupies land and buildings at St Joseph's Catholic Voluntary Academy under a short leasehold of 20 years or less with Sisters of the BVM English Province. Depreciation on the land and buildings is charged directly to the restricted fixed assets fund in the Statement of Financial Activities over the life of the leasehold.

The academy trust company occupies land and buildings at The Priory Catholic Voluntary Academy under a short leasehold of 25 years or less with the Nottingham Roman Catholic Diocese. Depreciation on the land and buildings is charged directly to the restricted fixed assets fund in the Statement of Financial Activities over the life of the leasehold.

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

Liabilities

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

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instrument, and are measured at amortised cost as detailed in 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.

Stock

Items purchased for future financial periods are held as stock and are valued at the lower of cost or net realisable value.

Taxation

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

Pensions Benefits

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

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

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

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

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

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

Fund Accounting

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 30, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

Critical areas of judgement:

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

Agency arrangements

The academy trust distributes 16-19 Bursary funds to students as an agent for the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the academy trust does not have control over the charitable application of the funds.

The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 32.

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the St Ralph Sherwin Catholic Multi Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

3 Donations and Capital Grants

	Unrestricted Funds £000	Restricted General Funds £'000	Restricted Fixed Asset Funds £000	2021 Total £000	2020 Total £000
Capital Grants	-	-	688	688	1,810
Donated fixed assets	-	-	316	316	36
Other donations	135	-	-	135	110
	<u>135</u>	<u>-</u>	<u>1,004</u>	<u>1,139</u>	<u>1,956</u>

The income from donations and capital grants, excluding transfers, was £1,139,000 (2020: £1,956,000) of which £135,000 (2020: £110,000) was unrestricted, £NIL (2020: £NIL) was restricted and £1,004,000 (2020: £1,846,000) was restricted fixed assets.

Donated fixed assets include computer equipment to enable our most vulnerable students to access learning remotely during periods of lockdown, the estimate market value of the equipment was £316,000 (2020: £36,000).

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

4 Funding for St Ralph Sherwin Catholic Multi Academy Trust's Educational Operations

	Unrestricted Funds £000	Restricted General Funds £'000	Restricted Fixed Asset Funds £000	2021 Total £000	2020 Total £000
DfE / ESFA grants					
General Annual Grant (GAG)	-	36,620	-	36,620	34,545
Other DfE / ESFA grants:					
Pupil Premium	-	1,923	-	1,923	1,844
PE and Sports Grant	-	358	-	358	357
Teachers Pension and Pay Grant	-	1,765	-	1,765	1,778
Rates Relief	-	165	-	165	156
UiFSM Grant	-	573	-	573	598
ITT Bursaries Grant	-	12	-	12	55
Others	-	21	-	21	77
Other DfE Group grants	-	156	-	156	83
	-	41,593	-	41,593	39,493
Other Government grants					
Local Authority grants	-	1,739	-	1,739	1,734
Other grants received	-	35	-	35	9
	-	1,774	-	1,774	1,743
Other income from the academy trust's educational operations	-	216	-	216	51
	-	216	-	216	51
Exceptional government funding					
Catch up Grants	-	618	-	618	-
Coronavirus exceptional support	-	309	-	309	60
Coronavirus Job Retention Scheme	-	12	-	12	-
Other funding	-	57	-	57	-
	-	996	-	996	60
	-	44,579	-	44,579	41,347

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

Following the reclassification in the Academies Accounts Direction 2020 to 2021 of some grants received from the Department of Education and ESFA, the academy trust's funding for Pupil Premium, PE and Sports Grant, Teachers Pension and Pay Grant, Rates Relief, Universal infant Free School Meals (UifSM) Grant, Catch up Grants and Others are no longer reported under the 'Other DfE Group grants' heading, but as separate lines under the 'Other DfE group grants' heading. The prior year numbers have been reclassified.

The Academy Trust received £618,000 of funding for catch-up premium and costs incurred in respect of this funding totalled £610,000 during this financial year. The Academies have used this funding for activities which will help pupils catch up on missed learning; this has included providing additional resources to improve literacy levels and reading ages as well as resources for improving numeracy levels. Funding was also used to identify the gaps in learning during academy closures and provide support for students to accelerate learning.

The Academy Trust has been eligible to claim additional funding during the year ended 31 August 2021 from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The funding received for coronavirus exceptional support covers £51,000 of free school meal vouchers from central government, £6,000 of COVID workforce funds and £99,000 for Summer Schools. The Academy also received £153,000 of mass testing funding and costs incurred in respect of this fund totalled £153,000 during this financial year.

The funding received for Other funding covers £57,000 received from the local authority for free school meal vouchers. These costs are included in note 7 below as appropriate.

The income from the academy trusts' educational operations was restricted for both 2021 and 2020.

5 Other Trading Activities

	Unrestricted Funds £000	Restricted General Funds £'000	Restricted Fixed Asset Funds £000	2021 Total £000	2020 Total £000
Hire of facilities	69	-	-	69	146
Income from other charitable activities	1,990	-	-	1,990	467
Income from ancillary trading activities	679	-	-	679	1,058
	<u>2,738</u>	<u>-</u>	<u>-</u>	<u>2,738</u>	<u>1,671</u>

The income from the academy trusts' other trading activities was unrestricted for both 2021 and 2020.

Included in other charitable activities is £1,533,513 claimed from the Risk Protection Arrangement (RPA) in respect of the fire at St Mary's Derby.

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

6 Investment Income

	Unrestricted Funds £000	Restricted General Funds £'000	Restricted Fixed Asset Funds £000	2021 Total £000	2020 Total £000
Short term deposits	-	-	-	-	9
	-	-	-	-	9

The income from the academy trusts' investment income was unrestricted for both 2021 and 2020.

7 Expenditure

	Staff Costs £000	Premises £000	Other £000	2021 Total £000	2020 Total £000
Expenditure on raising funds					
Direct costs					
Allocated support costs	15	-	32	47	53
Academy Trust's educational operations					
Direct costs	31,308	-	1,439	32,747	31,745
Allocated support costs	7,873	4,619	4,869	17,361	14,978
	39,196	4,619	6,340	50,155	46,776

The expenditure was £50,155,000 (2020: £46,776,000) of which £2,466,000 (2020: £1,396,000) was unrestricted, £46,991,000 (2020: £44,916,000) restricted and £698,000 (2020: £464,000) restricted fixed assets.

Included in direct costs - other is £13,703, in allocated support costs - premises £1,261,491 and in allocated support costs - other is £189,933 in respect of purchases made in response to the fire at St Mary's Derby - these costs are covered by claims made to the RPA.

	2021 £000	2020 £000
Net income / (expenditure) for the year includes:		
Operating lease rentals	194	85
Depreciation	698	464
Fees payable to auditor for:		
audit	28	28
other services	5	20

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

8 Charitable Activities

	2021	2020
	£000	£000
Direct costs - educational operations	32,747	31,745
Support costs - educational operations	17,361	14,978
	<u>50,108</u>	<u>46,723</u>
	2021	2020
	£000	£000
Analysis of Support costs		
Support staff costs	7,801	7,834
Depreciation	698	464
Technology costs	868	638
Premises costs	3,921	2,171
Other support	3,337	3,136
Governance	736	735
	<u>17,361</u>	<u>14,978</u>

Included within governance costs are professional services costs of £545,000 (2020: £659,000).

Included in direct costs is £13,703 and in support costs is £1,465,127 of which £1,261,491 and £189,933 is within the premises and other support costs within the analysis of support costs. These purchases were made in response to the fire at St Mary's Derby – these costs are covered by claims made to the RPA.

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

9 Staff**a. Staff costs**

Staff costs during the period were:	2021	2020
	£000	£000
Wages and salaries	27,238	26,599
Social security costs	2,614	2,503
Pension costs	8,645	8,681
	<u>38,497</u>	<u>37,783</u>
Agency staff costs	655	568
Staff restructuring costs	44	75
	<u>39,196</u>	<u>38,426</u>
	2021	2020
	£000	£000
Staff restructuring costs comprise:		
Severance	44	75
	<u>44</u>	<u>75</u>

b. Non-statutory and non-contractual staff severance payments

Included in staff restructuring costs is 1 (2020: 4) non-statutory and non-contractual severance payment totalling £19,035 (2020: £21,500). Individually the payment was £19,035 in December 2020.

c. Staff numbers

The average number of person (including the senior management team) employed by the academy trust during the year expressed as whole persons was as follows.

	2021	2020
Teachers	421	425
Administration and support	666	756
Management	73	74
	<u>1,160</u>	<u>1,255</u>

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

d. Higher paid staff

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

	2021	2020
	No.	No.
£60,001 - £70,000	14	10
£70,001 - £80,000	7	7
£80,001 - £90,000	2	2
£90,001 - £100,000	1	-
£100,001 - £110,000	2	2
£140,001 - £150,000	1	1

e. Key management personnel

The key management of the St Ralph Sherwin Catholic Multi Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,069,765 (2020: £1,048,656).

10 Central Services

St Ralph Sherwin Catholic Multi Academy Trust has provided the following central services to its academies as listed on pages 2 – 5.

- | | |
|-------------------------------|--|
| - Chaplaincy Support | - Educational Support |
| - Human Resources Services | - Accounting and Financial Services |
| - Legal Services | - Governance Services |
| - Estates Management Services | - Data Management and Reporting Services |

St Ralph Sherwin Catholic Multi Academy Trust pools its GAG allocation to fund these services.

11 Trustees Remuneration

During the year no staff employees served in a Trustee or Foundation Director capacity (2020: None)

During the year ended 31 August 2021, travel and subsistence expenses totalling £NIL were reimbursed or paid directly to no Trustees (2020: £1,961 to 3 Trustees). None of the foundation directors received any remuneration for their services (2020: £Nil).

12 Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees' and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The academy has joined the DfE's Risk Protection Arrangement. The arrangement provides unlimited cover on any one claim and the cost for the year ended 31 August 2021 is included within the total insurance cost.

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

13 Intangible Fixed Assets

	Computer Software £000	Total £000
Cost		
At 1 September 2020	-	-
Additions	21	21
At 31 August 2021	21	21
Amortisation		
At 1 September 2020	-	-
Charged in year	-	-
At 31 August 2021	-	-
Carrying Amount		
At 31 August 2020	-	-
At 31 August 2021	21	21

14 Tangible Fixed Assets

	Leasehold Land & Buildings £000	Freehold Land £000	Furniture & Equipment £000	Computer Equipment £000	Motor Vehicles £000	Total £000
Cost						
At 1 September 2020	12,709	6,190	772	399	15	20,085
Additions	573	-	177	563	-	1,313
Donations	-	-	-	316	-	316
Disposals	-	-	-	-	-	-
At 31 August 2021	13,282	6,190	949	1,278	15	21,714
Depreciation						
At 1 September 2020	915	5,871	439	228	1	7,454
Charged in year	338	-	83	275	2	698
Disposals	-	-	-	-	-	-
At 31 August 2021	1,253	5,871	522	503	3	8,152
Net Book Value						
At 31 August 2020	11,794	319	333	171	14	12,631
At 31 August 2021	12,029	319	427	775	12	13,562

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

15 Stock

	2021	2020
	£000	£000
Classroom Supplies	129	113
	129	113
	129	113

16 Debtors

	2021	2020
	£000	£000
Trade debtors	94	79
VAT recoverable	222	377
Other debtors	23	51
Prepayments and accrued income	1,366	1,476
	1,705	1,983
	1,705	1,983

17 Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	779	1,064
Other taxation and social security	624	592
Loans	100	278
Other creditors	690	654
Accruals	592	485
Deferred income	461	489
	3,246	3,562
	3,246	3,562

	2021	2020
	£000	£000
Deferred income at 1 September	489	913
Resources deferred in the year	461	489
Amounts released from previous years	(489)	(913)
	461	489
	461	489

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

At the balance sheet date St Ralph Sherwin Catholic Multi Academy Trust was holding funds received in advance for 2021/22 for universal infant free school meals £334,051 (2020: £354,802); SEN funding £20,166 (2020: £18,912); school trip income £14,292 (2020: £51,264) Early Years Funding £NIL (2020: £36,902); Consultancy Income £NIL (2020: £27,000); Business Rates £86,673 (2020: £NIL); Games Organiser £4,000 (2020: £NIL).

18 Creditors Falling Due After More Than One Year

	2021	2020
	£000	£000
Loans	136	191
	<u>136</u>	<u>191</u>
	=====	=====

Included within Loans are the following interest free loans split between creditors falling due within one year and after one year: Salix loans from the ESFA totalling £152,000 (2020: £197,000) repayable by 31 August 2027, inherited deficits repayable to Local Authorities totalling £42,000 (2020: £83,000) with no repayment terms, and a cash flow loan from the ESFA totalling £NIL (2020: £57,000) repaid by 31 August 2021.

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

19 Funds

	Balance at 1 September 2020 £000	Incoming resources £000	Resources expended £000	Gains, losses & transfers £000	Balance at 31 August 2021 £000
Restricted general funds					
General Annual Grant (GAG)	-	36,620	(36,396)	(224)	-
Pupil Premium	-	1,923	(1,923)	-	-
PE and Sports Grant	-	358	(358)	-	-
Teachers Pension and Pay Grant	-	1,765	(1,765)	-	-
Rates Relief	-	165	(165)	-	-
UiFSM Grant	-	573	(573)	-	-
Other DfE grants	-	188	(188)	-	-
Local Authority Grants	-	1,739	(1,739)	-	-
Other Grants	-	252	(252)	-	-
Exceptional government funding	-	996	(988)	-	8
Pension reserve	(23,884)	-	(2,644)	(6,009)	(32,537)
Total general funds	(23,884)	44,579	(46,991)	(6,233)	(32,529)
Restricted fixed assets funds					
Intangible Fixed Assets	-	-	-	21	21
Tangible Fixed Assets	12,631	-	(698)	1,629	13,562
Capital Loans	(202)	-	-	-	(202)
Restricted fixed assets income	472	1,004	-	(1,426)	50
Total fixed assets funds	12,901	1,004	(698)	224	13,431
Unrestricted funds	475	2,874	(2,467)	-	882
Total funds	(10,508)	48,457	(50,155)	(6,010)	(18,216)

The academy trust is not subject to GAG carried forward limits.

Pupil premium is funding to improve education outcomes for disadvantaged pupils in schools in England.

PE and sport grant is to fund additional and sustainable improvements to the provision of PE and sport, for the benefit of primary-aged pupils to encourage the development of healthy, active lifestyles.

The Teachers Pension and Pay Grants supports the Trust with the cost of the increase in employer contributions to the teachers' pension scheme and Additional costs for national pay rises provided for in the GAG.

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

The rates relief for academies to claim funding for national non-domestic rates (NNDR).

Universal infant free school meals (UIFSM) provides funding for all government funded schools to offer free school meals to pupils in reception, year 1, and year 2.

Other government grants include funding for pupils with special educational needs and early years funding from the Local Authorities to support pupils with special education needs and those in academy nursery settings.

Restricted fixed asset funds include assets funded through Grants and Donations received for the purposes of maintaining and enhancing the occupied property and IT equipment.

The pension reserve represents the deficit on the LGPS (see note 30).

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

Funds transferred in the year include net £224,000 from GAG funds to purchase fixed assets. Funds were also transferred into the intangible and tangible fixed asset funds as assets were purchased from those held in incoming restricted fixed asset funds. All residual funds held by academies were transferred to the St Ralph Sherwin Fund as Part of the agreed pooling of resources.

	2021	2020
Total Funds Analysis by Academy and Trust	£000	£000
Centrally held reserves	890	475
Restricted fixed assets funds	13,431	12,901
Pension reserve	(32,537)	(23,884)
Total	(18,216)	(10,508)

From 31 August 2020, in line with the Academies Financial Handbook 2020, the Trust agreed to pool its revenue reserves for its academies to form one central fund from financial year 2021/22 onward.

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs (Excluding Depr'n) £000	Total 2021 £000	Total 2020 £000
St Margaret	184	52	10	90	336	329
St Anne's	880	170	32	164	1,246	1,148
All Saints	307	83	19	83	492	484
St Benedict's	6,120	1,287	255	1,017	8,679	8,448
Blessed Robert Sutton	2,543	471	124	526	3,664	3,441
St Charles'	615	152	40	189	996	953
Christ the King	796	67	16	166	1,045	1,031
St John Fisher	768	194	34	183	1,179	1,158
St Alban's	1,252	278	28	156	1,714	1,769
St Edward's	678	114	33	170	995	985
St Elizabeth's	606	85	34	199	924	964
English Martyrs'	923	135	59	210	1,327	1,237
St George's	1,207	269	52	203	1,731	1,638
Holy Rosary	908	154	34	208	1,304	1,262
St Joseph's , Matlock	479	108	23	114	724	778
St Joseph's , Derby	1,206	293	88	169	1,756	1,763
St Mary's, Derby	1,179	283	56	1,687	3,205	1,672
St Mary's, Glossop	708	95	46	202	1,051	971
St Mary's, Marple Bridge	758	181	31	168	1,138	1,145
St Mary's, New Mills	374	74	17	126	591	596
The Priory	739	151	26	128	1,044	1,094
St John Houghton	2,986	495	121	524	4,126	3,976
St Philip Howard	2,086	315	87	554	3,042	2,965
St Thomas More	1,847	422	79	379	2,727	2,830
St Thomas	842	165	34	226	1,267	1,130
St Ralph Sherwin Central Function	317	1,795	60	981	3,153	2,545
	<u>31,308</u>	<u>7,888</u>	<u>1,438</u>	<u>8,822</u>	<u>49,457</u>	<u>46,312</u>

Included in Other Costs for St Mary's Derby is £1,478,830 in respect of additional costs in response to the fire in providing alternative accommodation for students, this additional cost is covered by the RPA.

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

20 Analysis of Net Assets Between Funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000
Intangible fixed assets	-	-	21	21
Tangible fixed assets	-	-	13,562	13,562
Current assets	882	3,238	-	4,120
Current liabilities	-	(3,209)	(37)	(3,246)
Non current liabilities	-	(21)	(115)	(136)
Pension scheme liability	-	(32,537)	-	(32,537)
	<u>882</u>	<u>(32,529)</u>	<u>13,431</u>	<u>(18,216)</u>

Fund balances at 31 August 2020 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000
Tangible fixed assets	-	-	12,631	12,631
Current assets	475	3,550	473	4,498
Current liabilities	-	(3,517)	(45)	(3,562)
Non current liabilities	-	(33)	(158)	(191)
Pension scheme liability	-	(23,884)	-	(23,884)
	<u>475</u>	<u>(23,884)</u>	<u>12,901</u>	<u>(10,508)</u>

21 Capital Commitments

	2021 £000	2020 £000
Contracted for, but not provided in the financial statements	1,018	502
	<u>1,018</u>	<u>502</u>

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

22 Operating Leases

At 31 August 2021 the total of the St Ralph Sherwin Catholic Multi Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021	2021	2020	2020
	Land & Buildings	Other	Land & Buildings	Other
Amounts due within one year	111	66	45	241
Amounts due between one and five years	316	130	179	289
Amounts due more than five years	509	-	557	-
	<u>936</u>	<u>196</u>	<u>781</u>	<u>530</u>

23 Reconciliation of Net Expenditure to Cash Flow from Operating Activities

	2021	2020
	£000	£000
Net expenditure for the reporting period	(1,699)	(1,793)
Adjusted for:		
Depreciation	698	464
Capital donations	(316)	(36)
Capital grants	(688)	(1,810)
Interest receivable	-	(9)
Defined benefit pension scheme cost less contributions payable	2,226	2,430
Defined benefit pension scheme finance cost	418	430
Increase in stocks	(16)	(113)
Decrease / (increase) in debtors	278	(157)
Increase in creditors	(138)	(299)
	<u>763</u>	<u>(893)</u>

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

24 Cash Flows from Investing Activities

	2021	2020
	£000	£000
Interest from investments	-	9
Purchase of tangible fixed assets	(1,313)	(1,425)
Purchase of intangible fixed assets	(21)	-
Capital grants received	688	1,810
	<hr/>	<hr/>
Net cash (used in) / provided by investing activities	(646)	394
	<hr/> <hr/>	<hr/> <hr/>

25 Cash Flows from Financing Activities

	2021	2020
	£000	£000
Repayments of borrowing	(233)	(311)
	<hr/>	<hr/>
Net Cash used in financing activities	(233)	(311)
	<hr/> <hr/>	<hr/> <hr/>

26 Analysis of Cash and Cash Equivalents

	2021	2020
	£000	£000
Cash in hand and at bank	2,286	2,402
	<hr/>	<hr/>
Total cash and cash equivalents	2,286	2,402
	<hr/> <hr/>	<hr/> <hr/>

27 Analysis of changes in net debt

	At 1 Sept 2020 £000	Cash Flows £000	non-cash changes £000	At 31 Aug 2021 £000
Cash in hand and at bank	2,402	(116)	-	2,286
Debt due within 1 year	(278)	233	(55)	(100)
Debt due after 1 year	(191)	-	55	(136)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2021	1,933	117	-	2,050
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

28 Contingent Liabilities

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

Upon termination of the funding agreement, whether as a result of the Secretary of State or the St Ralph Sherwin Catholic Multi Academy Trust serving notice, the St Ralph Sherwin Catholic Multi Academy Trust is obliged to repay to the Secretary of State sums determined by reference to:

- the value at that time of the St Ralph Sherwin Catholic Multi Academy Trust's sites and premises and other assets held for the purpose of the St Ralph Sherwin Catholic Multi Academy Trust; and
- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

29 Members' Liability

Each member of the St Ralph Sherwin Catholic Multi Academy Trust undertakes to contribute to its assets in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as maybe required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

30 Pension and Similar Obligations

The St Ralph Sherwin Catholic Multi Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff and the Local Government Pension Scheme (LGPS) for non-teaching staff which is managed by Derbyshire Pension Fund, Nottinghamshire Pension Fund, Staffordshire Pension Fund and the Greater Manchester Pension Fund. All are defined multi-employer benefit schemes.

The LGPS obligation relates to the employees of the St Ralph Sherwin Catholic Multi Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the multi academy trust at the balance sheet date.

The total pension cost to the St Ralph Sherwin Academy Trust during the year ended 31 August 2021 was £8,645,000 (2020: £8,681,000) of which £4,007,000 (2020: £4,028,000) relates to the TPS and £4,638,000 (2020: £4,653,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £686,000 (2020: £651,000) were payable to the schemes at 31 August 2021 and are included within other creditors.

Teachers' Pension Scheme**Introduction**

The TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and from 1 April 2014 by the Teachers Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and from 1 January 2007 automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

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- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £4,007,000 (2020: £4,028,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered funds. The total contributions made for the year ended 31 August 2021 was £2,469,000 (2020: £2,302,000) of which employers contributions totalled £1,927,000 (2020: £1,793,000) and employees contributions totalled £542,000 (2020: £509,000). The agreed contributions for future years is an average of 19.4% (2020: 19.4%) for employers and a minimum of 5.5% (2020: 5.5%) for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

	At 31 August 2021 % per annum	At 31 August 2020 % per annum
Discount rate	1.7	1.7
Salary increases	3.6	2.8
Pension increase	2.8	2.5

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

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

	At 31 August 2021 £'000	At 31 August 2020 £'000
Change to Employers Liability		
Discount rate reduced by 0.1% per annum	1,334	1,117
Salary increase rate increased by 0.1%	119	111
Pension increase rate increased by 0.1%	1,195	984

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

	At 31 August 2021 years	At 31 August 2020 years
Longevity at age 65 retiring today		
- Men	21	21
- Women	24	24
Longevity at age 65 retiring in 20 years		
- Men	23	22
- Women	26	25

St Ralph Sherwin Catholic Multi Academy Trust's share of the assets in the scheme were:

	Fair value at 31 August 2021 £'000	Fair value at 31 August 2020 £'000
Equity instruments	18,213	13,576
Debt instruments	6,078	4,806
Property	1,974	1,768
Cash and other	1,463	1,546
Total market value of assets	27,728	21,696

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

Present value of scheme liabilities:

- Funded	(27,728)	(21,696)
- Unfunded	(32,539)	(23,884)

Total liabilities	(60,267)	(45,580)
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Deficit in the Scheme	(32,539)	(23,884)
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The actual return on the scheme assets in the year was £10,000 (2020: £20,000).

Amounts recognised in the statement of financial activities:

	2021	2020
	£'000	£'000
Current service cost	4,153	4,223
Interest income	(385)	(376)
Interest cost	803	806
Total operating charge	4,571	4,653

	2021	2020
	£'000	£'000
Changes in deficit during the year:		
Balance at 1 September 2020	23,884	22,901
Movement in year:		
- Employer service cost (net of employee contributions)	4,153	4,223
- Employer contributions	(1,927)	(1,793)
- Expected return on scheme assets	(385)	(376)
- Interest cost	803	806
- Actuarial losses/(gains)	6,009	(1,877)
Deficit in the scheme at 31 August 2021	32,537	23,884

St Ralph Sherwin Catholic Multi Academy Trust

Notes to the Financial Statements

	2021	2020
	£'000	£'000
Changes in the present value of defined benefit obligations were as follows:		
Balance at 1 September 2020	45,580	42,682
Current service cost	4,153	4,223
Interest cost	803	806
Contributions by scheme participants	542	509
Benefits paid	(394)	(407)
Actuarial losses/(gains)	9,583	(2,233)
	<hr/>	<hr/>
Scheme liabilities at 31 August 2021	60,267	45,580
	<hr/> <hr/>	<hr/> <hr/>

	2021	2020
	£'000	£'000
Changes in the fair value of the St Ralph Sherwin Catholic Multi Academy Trust's share of scheme assets:		
Balance at 1 September 2020	21,696	19,781
Expected return on scheme assets	385	376
Actuarial gains	3,572	(356)
Contributions by employer	1,927	1,793
Benefits paid	(394)	(407)
Contributions by scheme participants	542	509
	<hr/>	<hr/>
Fair value of scheme assets at 31 August 2021	27,728	21,696
	<hr/> <hr/>	<hr/> <hr/>

31 Related Party Transactions

Owing to the nature of the St Ralph Sherwin Catholic Multi Academy Trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have an interest.

During the formation of the Trust, and indeed the other three CMAT within the Diocese, decisions were made on the joint procurement and use of software systems, central functions of payroll, HR directorate, and the services provided to the CMATs by the NRCDES and the contributions methods required to service those functions. Those agreements pre-date the ESFA's deadline of 1st April 2019 requiring all new related party transaction agreements to be approved by the ESFA prior to engagement.

All transactions involving such organisations are conducted at arm's length and in accordance with the St Ralph Sherwin Catholic Multi Academy Trust's financial regulations and normal procurement procedures.

St Ralph Sherwin Catholic Multi Academy Trust

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Bishop Patrick McKinney (Member of St Ralph Sherwin Catholic MAT) is an employee of the Nottingham Roman Catholic Diocesan Education Service (NRCDES), the sponsoring organisation of St Ralph Sherwin Catholic MAT. St Ralph Sherwin Catholic MAT buys services from the NRCDES as part of a service level agreement. Purchases during the year totalled £147,367 (2020: £135,455) and the balance outstanding at 31 August 2021 was £805 (2020: £422).

During the 2018/19 year loans from NRCDES were transferred into the Trust of £150,000. The balance outstanding at 31 August 2021 was £NIL (2020: £60,000).

NRCDES pools all capital grants on behalf of the Catholic MATs under the Diocese of Nottingham. During the year, £662,456 (2020: £1,108,241) was received from NRCDES in respect of capital grants.

Bishop Patrick McKinney is also a member of Our Lady of Lourdes CMAT (OLOLCMAT). St Ralph Sherwin Catholic MAT buys services from OLOLCMAT as part of a service level agreement. Purchases during the year totalled £149,963 (2020: £166,348). The balance outstanding at 31 August 2021 was £NIL (2020: £130,718).

Bishop Patrick McKinney is also a member of Nottingham Diocesan Catholic Youth Service. Purchases during the year totalled £21,000 (2020: £NIL) and the balance outstanding at 31 August 2021 was £2,383.

In entering into the transactions, the trust has complied with the requirements of the Academies Financial Handbook 2020.

32 Agency Agreements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2021 the trust received £21,167 (2010: £20,888) and disbursed £18,061 (2020: £12,748) from the fund.