

ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Rt Rev. Patrick McKinney, Bishop of Nottingham Rev Fr. Simon Gillespie Mr David Lawes (resigned 31 August 2022) Mrs Laura O'Brien Rev Canon Paul Chipchase (appointed 1 September 2022)
Trustees	Mrs Jacqueline M Rodden, Chair of Trustees (to 31 August 2022) Deacon Richard Walsh, Vice Chair, (Interim Chair from 1 September 2022 to 7 September 2022) Mrs Sarah Noon, Chair of Trustees (from 7 September 2022) (appointed 1 September 2021) Mrs Helena Carrazedo (appointed 1 September 2022) Mrs Margaret Hyde (appointed 1 September 2022) Mrs Jennifer Lawes (appointed 1 September 2022) Mr Christopher Maher (appointed 1 September 2022) Mrs Clare Mckenzie (appointed 1 September 2022) Mr Paul Medcalf (appointed 1 September 2022) Dr Nicholas O'Brien (appointed 1 September 2022) Mr Martin O'Dowd (appointed 10 February 2022) Mr Keith Wharam (appointed 1 September 2022) Mr Charles Archer (resigned 6 October 2022) Mr Peter M Barnes FCA (resigned 31 August 2022) Mrs Victoria A Stevens (resigned 31 August 2022) Mrs Gillian Sewell (resigned 5 November 2021)
Company registered number	07937154
Company name	St Ralph Sherwin Catholic Multi Academy Trust
Principal and registered office	St Katherine's House Third Floor St Mary's Wharf Mansfield Road Derby DE1 3TQ
Company secretary	Mr Duncan Whitehouse (appointed 7 July 2022) Mr Simon Redfern FCA (appointed 10 December 2021, resigned 7 July 2022) Dr Philip Curtis FCCA (resigned 10 December 2021)
Chief Financial Officer	Mr Simon Redfern FCA (appointed 1 January 2022) Dr Philip Curtis FCCA (resigned 31 December 2021)
Chief Executive Officer and Accounting Officer	Mr Kevin Gritton (appointed 1 September 2022) Mr Sean McClafferty (resigned 1 September 2022)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Headteachers / Executive

Headteachers

Mrs Laura O'Leary - Blessed Robert Sutton Catholic Voluntary Academy
Mrs Hazel Boyce - Saint Benedict Catholic Voluntary Academy
(appointed 1 September 2022)
Mr Kevin Gritton - Saint Benedict Catholic Voluntary Academy
(resigned 31 August 2022)
Mr Stephen Brogan - Saint John Houghton Catholic Voluntary Academy
Ms Louisa Morris - St Philip Howard Catholic Voluntary Academy
Mr David Redfern - St Thomas More Catholic Voluntary Academy
Mrs Grainne Beaumont - All Saints Catholic Voluntary Academy
and St Margaret's Catholic Voluntary Academy (Executive Headteacher)
Mrs Julia Wiggins - St Anne's Catholic Voluntary Academy
Mrs Bernadette Quirke - St Charles's Catholic Voluntary Academy
Mrs Megan Watts - Christ the King Catholic Voluntary Academy
(appointed 1 January 2022)
Mrs Helena Carrazedo - Christ the King Catholic Voluntary Academy
(resigned 31 December 2021)
Mr Timothy Brogan - St Alban's Catholic Voluntary Academy
Mrs Angelina Brett - St John Fisher Catholic Voluntary Academy
Mrs Jayne MacQuillan - St Edward's Catholic Academy
Mrs Emma Jones - English Martyrs' Catholic Voluntary Academy
(appointed 2 November 2021)
Ms Amanda Clemens - St Elizabeth's Catholic Voluntary Academy
Mrs Rachael Snowden-Poole - St George's Catholic Voluntary Academy
Mrs Marie Dyche - Holy Rosary Catholic Voluntary Academy
(appointed 1 September 2022)
Mrs Stacey Carr - St Joseph's Catholic Voluntary Academy (Chesterfield Road)
(appointed 31 August 2022)
Mr Graham Lobb - St Joseph's Catholic Voluntary Academy (Chesterfield Road)
(Executive Headteacher - resigned 31 August 2022)
Mrs Tracey Churchill - St Joseph's Catholic Voluntary Academy (Mill Hill)
Mrs Amanda Greaves - St Mary's Catholic Voluntary Academy (Broadway)
Mrs Gillian Novak-Lemming - St Mary's Catholic Voluntary Academy (Broadway)
(Head of Academy)
Mr Paul Ackers - St Mary's Catholic Voluntary Academy (Gladstone Street)
Mr John Nish - St Mary's Catholic Voluntary Academy (Lowry Drive)
(appointed 31 August 2022)
Mr Paul Ackers - St Mary's Catholic Voluntary Academy (Lowry Drive)
(resigned 31 August 2022)
Mrs Patricia Chapman - St Mary's Catholic Voluntary Academy (Langlands Road)
Mr Anthony Harrison - The Priory Catholic Voluntary Academy
Mr Michael Sellors - St Thomas Catholic Voluntary Academy
Mr Graham Lobb - St Thomas Catholic Voluntary Academy
(Executive Headteacher - resigned 31 August 2022)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Senior management team

Mr Kevin Gritton - Chief Executive Officer (appointed 1 September 2022)
Mrs Catherine Mann - Acting Director of School Improvement (appointed 1 September 2022)
Mr Simon Redfern FCA - Chief Financial Officer (appointed 1 January 2022)
Mrs Mary Robson - Human Resources Director
Mr Duncan Whitehouse - Governance Manager (appointed 16 May 2022)
Mr Andrew Muldoon - Estates and Facilities Manager
Mr Joe Redmond - ICT Manager (appointed 16 February 2022)
Mrs Nicola Allen - Marketing and Communications Manager
Mrs Sarah Reader - Human Resources Manager
Mr Sean McClafferty - Chief Executive Officer (resigned 1 September 2022)
Mr Jeremy Spencer - Director of Performance and Standards (resigned 1 September 2022)
Dr Philip Curtis FCCA - Chief Financial Officer (resigned 31 December 2021)
Mrs Joanna Lawton - Governance Manager (resigned 8 April 2022)
Mr Michael Hilton - ICT Manager (resigned 14 January 2022)

Independent auditor

Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor
Office 401
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022. 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, who 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 three Catholic Multi Academy Trusts that operate within the Catholic Diocese of Nottingham. The Trust has a total capacity of 8,504 students (2021: 8,224 students) and a total of 7,684 students (2021: 7,751 students) on roll in Reception to Year 13 on the October Census dates.

Structure, governance and management

a. Constitution

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

The Trustees are also the Directors of the charitable company for the purposes of company law. The charitable company operates as the St Ralph Sherwin Catholic Multi Academy Trust.

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

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10.00, for the debts and liabilities contracted before they ceased to be a member.

c. Trustees' indemnities

The 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 Local Governing Body Committee members from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

d. Method of recruitment and appointment or election of Trustees

The Catholic Multi Academy Trust adopted new Articles on 13 July 2020. These are based on the Department for Education (DfE) model articles. The new Articles provide 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 recruitment of new Trustees has been based on skills that would complement and enhance the breadth of expertise on the Board. The appointment of new Trustees is made by the Diocesan Bishop.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Policies and procedures adopted for the induction and training of Trustees

The Academy Trust has an approved Induction Policy and Checklist. New Trustees have a Trustee mentor to support them during their induction period. 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 training and support through the Nottingham Roman Catholic Diocesan Education Service (NRCDES). In addition, the Trust sources external training and support and has subscriber access to the National Governance Association (NGA) and the Confederation of School Trusts (CST). Trustee and governor 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.

f. Organisational structure

The Trustees are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Board of Trustees normally meet seven times each year. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

There are 5 Committees of the Board of Trustees as follows:

- Catholic Life
- Curriculum and Standards
- Audit, Risk and Governance
- Finance and Estates
- HR, Staffing, Pay and Performance

Each Committee has its own terms of reference detailing the responsibilities discharged to it. The Academy Trust comprised twenty-five Academies during the year ended 31 August 2022. No new Academies joined the Trust during the year ending 31 August 2022. 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 the other committees of the Academy Trust. Matters reserved for the Academy Trust Board of Trustees during the period were:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint the Chair and Vice Chair;
- to appoint Executive Posts (Chief Executive, Chief Finance Officer, Headteachers and Company Secretary).
- to approve the Academy Trust Strategic Plan and set the Budget Share for each Academy;
- to approve the GAG pooling amount for each academy and the central services to be delivered from the pooling arrangements;
- to approve HR policies and procedures; and
- to approve the Governance Framework including the Terms of Reference for each Committee of the Trust which are reviewed annually.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

The Trustees have devolved the day-to-day management of the Academy Trust to the Senior Leadership Team ('SLT'), which is led by the Chief Executive. The SLT comprises the Chief Executive, the Chief Financial Officer, the Director for School Improvement, Estates and Facilities Manager, Governance Manager, Trust ICT Manager, Lead Lay Chaplain, HR Director, HR Manager and the Marketing and Communications Manager.

The Chief Executive is the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Academy Trust. The SLT implements the policies laid down by the Trustees and reports back to them on these and the Academy Trust's overall performance. Academies have a Local Governing Body consisting of Foundation and Parent Governors. Powers delegated to the LGBs through the Scheme of Delegation include:

- Oversight of preserving and developing the religious and educational character, mission and ethos of the school;
- Establish and develop pupil, parent and staff voice;
- Maintain relationships with the parish priest, the diocese and local communities; and
- Monitor the quality of teaching and learning and ensure the curriculum reflects the teaching of Christ and the Catholic Church.

g. 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 considering best practice guidance from the Department of Education (DfE) and other relevant bodies.

Headteachers

A review of Headteacher performance against objectives is conducted 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 Diocese provides support and advice regarding pay and remuneration of key management personnel, taking into account benchmarking data and DfE guidance. All key management personnel are on a pay spine. Progression up the pay spine is agreed following robust performance management by the Trust's HR, Staffing, Pay and Performance Committee. Cost of living rises are aligned with the Government recommendations on Teachers' pay (for Teaching staff) and Local Government negotiations (for Support Staff).

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Trade union representatives:	4
FTE trade union representatives:	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%of working hours:	2
1%-50%of working hours:	2
51%-99%of working hours:	-
100%of working hours:	-

Percentage of pay bill spent on facility time £000

Total cost of facility time:	12
Total pay bill:	36,132
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	6 %
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i. 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 *

* From 1 September 2022 the St Therese of Lisieux Catholic Multi Academy Trust was merged with the Our Lady of Lourdes Catholic Multi Academy Trust.

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 (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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

j. 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 for 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.

k. 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 the 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 (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

a. Objects and aims

The principal objects of the Academy Trust, as set out in its 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 foregoing: to:

- the establishing, maintaining, carrying on, managing and developing 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 and maintaining, managing and developing of other schools in the United Kingdom.

The key aims of the Academy Trust during the year ended 31 August 2022 are summarised below:

- **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.
- **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.
- **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.
- **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.

b. Objectives, strategies and activities

The key priorities and activities of the Academy Trust for the year, which are contained in the Academy Trust's Development Plan which is available on the Academy Trust's website were as follows:

- **Our Faith:** ensuring the Catholic ethos permeates all that we do and providing opportunities for all to deepen their faith and Christ's call for them in their lives.
- **Our People:** ensuring that robust safeguarding systems permeate all that we do; ensuring that staff and pupil well-being informs decisions about how we work and grow and ensuring effective leadership and governance in the Trust Board, Local Governing Bodies, Executive Team and within each academy.
- **Our Organisation:** ensuring that a Trust-wide policy structure is in place which supports the aims of the Trust; ensuring all decisions are well informed and taken at the appropriate level and in accordance with the scheme of delegation and securing high quality teaching and learning, employing innovative methods through a research-driven approach.
- **Our World:** ensuring strong links between every school and their parish and ensuring strong links and relationships with our parents and school communities and to promote participation in the wider life of the Trust and the Diocese.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

c. Public benefit

The Academy Trust aims to advance for the public benefit education in Derby City, Derbyshire, Staffordshire, Nottinghamshire and Stockport and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils. The Academy Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community. The details of the particular activities of the Academy Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

Strategic report

Achievements and performance

The Multi Academy Trust continues to evolve and to adapt to the ever-changing educational environment. The Academy Trust is committed to continual improvement, which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. Our school improvement model set out in our Service Level Agreement includes a broad CPD offer, robust challenge for schools along with carefully tailored support. Our school improvement team consists of several experienced headteachers, three of whom are trained Ofsted inspectors and two of whom are trained Catholic School Inspectors. The particular achievements and performance of the Academy Trust during the year ended 31 August 2022 were as follows:

- Strong Key Stage outcomes at Primary and Secondary with progress measures strong across the Trust in spite of the impact of COVID-19 and the disruption caused.
 - o At KS1 average measures in all areas were above national figures for 2022.
 - o At KS2 average measures in all areas were in line with or above national figures with the proportion of pupils achieving expected standards in Reading, Writing and GPS all significantly above average.
 - o At KS4 the average progress 8 score for trust schools was 0.04 compared with the national average of -0.03 and the figure for the East Midlands of -0.17.
- Good progress on plans for the re-build for St Mary's in Derby destroyed by fire in October 2020.
- Great engagement of pupils through the Pupil Parliament which met termly during the course of the year.
- An annual Trust-wide INSET day with keynote speakers and sessions led by staff across the Trust.
- An extensive CPD offer which includes Subject Expert Groups in all curriculum areas accessing specialist input in addition to sharing of good practice.
- Specialist support in both safeguarding and SEND through trust leads in each of these areas who ensure all staff have access to high quality training and expert advice.
- The first St Ralph Sherwin Pupil Olympics with pupils competing in swimming, football and other inter-school competitions. A Special Olympics for our SEND pupils was also held at the same time.
- A trust performing arts lead who has worked in partnership with local and national theatre groups to bring together productions involving children from all 25 of our schools.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

- A trust equality and diversity lead who has led training and ensured good practice is shared across our schools.
- A trust sustainability lead who has raised over £100k for a range of projects aimed at reducing the impact of the trust on the environment in addition to ensuring children engage in a wide range of activities designed to raise awareness of climate change while changing their behaviours around environmental issues.
- In Ofsted inspections since last year's Strategic Report, all schools have been graded as Good including some which were previously Requires Improvement or Special Measures upon entering the trust.

a. Key performance indicators

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring. A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2022, the balance of the unrestricted and restricted income reserves was a deficit position of £1,671,000 (2021: reserves surplus position of £890,000), which is after transfers of £401,000 to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust and its financial position at the year-end are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. The pupil numbers (Reception to Year 13) at the most recent census were 7,684 which is a decrease of 67 pupils (less than 1%) from the equivalent figure of 7,751 recorded in the previous census.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 93.5% (2021: 87.9%), while the percentage of staff costs to total costs was 77.3% (2021: 78.1%).

2022 Performance Summary of the St Ralph Sherwin CMAT

	Outcomes			
	National 2019	SRS 2019	National 2022	SRS 2022 (provisional)
Attainment				
% achieving a good level of development (GLD) at EYFS	72	73	65	71
% Passed Phonics Screening Check (Yr1)	82	86	75	84
End of Key Stage 1				
% achieving at least Expected Standard in RE	78 (ADDR)	80		76
% achieving at least Expected Standard in Reading	75	76	67	76
% working at Greater Depth in Reading	25	25	18	22
% achieving at least Expected Standard in Writing	69	69	58	67
% working at Greater Depth in Writing	15	16	8	13
% achieving at least Expected Standard in Maths	76	77	68	77
% working at Greater Depth in Maths	22	24	15	23

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Attainment	Outcomes			
	National 2019	SRS 2019	National 2022	SRS 2022 (provisional)
End of Key Stage 2				
% achieving at least Expected Standard in RE	80 (ADDR)	82		80
% achieving at least Expected Standard in Reading	73	80	74	81
% achieving a Higher Standard in Reading	27	29	28	29
% achieving at least Expected Standard in Writing	78	82	69	76
% working at Greater Depth in Writing	20	20	13	17
% achieving at least Expected Standard in Maths	79	82	71	73
% achieving a Higher Standard in Maths	27	29	22	20
% achieving at least Expected Standard in GPS	78	84	72	79
% achieving a Higher Standard in GPS	36	41	28	30
% achieving at least Expected Standard in Reading, Writing & Maths	65	70	59	63
% achieving a Higher Standard in Reading, Writing & Maths	11	12	7	7
Progress at end of KS2				
Progress in Reading	0.0	1.06	0.0	0.7
Progress in Writing	0.0	0.34	0.0	1.1
Progress in Maths	0.0	0.56	0.0	-0.3

End of Key Stage 4				
Attainment	National 2019	SRS 2019	National 2022	SRS 2022 (provisional)
Attainment 8	46.5	47.4	48.7	49
English A8	9.9	10.4	10.4	10.6
Maths A8	9.1	9.1	9.4	9.4
Ebacc A8	13.5	13.5	14.2	13.8
Open Element A8	14.2	14.5	14.7	15
% of pupils gaining a 4+ in RE	72 64 (ADDR)	67	76.7	73
% of pupils gaining a 4+ in English & Maths	66	64	71	68
% of pupils gaining a 5+ in English & Maths	44	41	50	47

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Progress at the end of KS4	National 2019	SRS 2019	National 2022	SRS 2022 (provisional)
Progress 8 score	-0.03	0.09	-0.03	0.04
P8 English element	-0.04	0.22	-0.04	0.09
P8 Maths element	-0.02	0.04	-0.03	0
P8 Ebacc element	-0.03	0.00	-0.04	-0.08
P8 Open element	-0.04	0.10	-0.04	0.11

Attainment at the end of Key Stage 5	National 2019	SRS 2019	National 2022	SRS 2022 (provisional)
Average point score per A Level entry	33.77	31.65 (BEN) 30.13 (BRS)	38.77	34.97
Average point score per Applied General (vocational) entry	28.37	24.71 (BEN) 28.20 (BRS)	31.88	33.3
Progress at the end of KS5	National 2019	2019	National 2022	2022 (provisional)
Progress score - A Levels (academic)	0	0.23 (BEN) -0.31 (BRS)	N/a	N/a
Progress score - Applied General (vocational)	0	0.04 (BEN) -0.04 (BRS)	N/a	N/a
No progress measures are available for this KS5 cohort due to GCSE external exams (the baseline for these measures) being cancelled in prior years due to COVID-19				

b. Going concern

The Academy Trust has ended the year with net operating expenditure of £2,561,000 (2021: net operating income of £415,000) after adjusting for the FRS 102 LGPS pension adjustments, depreciation and transfers of funds to fund capital expenditure in the year). This has resulted in the Trust having a deficit of operating revenue reserves at 31 August 2022 of £1,671,000.

The academies within the Trust 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 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.

Rises in utility costs, general inflation, staffing absences due to Covid-19 and more recently, the teacher and support staff pay increases announced in July 2022 have placed considerable strain on the delicate balance between income and expenditure in already difficult circumstances.

Nine of our 25 academies were in Ofsted categories below Good at the time of our trust's establishment in September 2018. Understandably the pandemic delayed Ofsted's ability to revisit these settings, which has impacted upon our pupil numbers and therefore their funding. Since September 2018 however, we have had eleven Ofsted inspections in total, with seven of them at the nine settings rated below Good at September 2018 and of those seven:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

- One has improved its rating to Good since the end of the academic year;
- Two more have been inspected since the end of the academic year and are awaiting official notification, but confident prior to inspection of a Good outcome, and remaining so following Ofsted's visits;
- Four more moving to Good prior to this academic year.
- A further four of our academies previously rated Good have also been inspected since September 2018, with two outcomes to be published (but expecting a Good outcome) and the other two maintaining their Good rating.

Whilst the Trust therefore has negative reserves at the year end, it has £1,158,000 cash in the bank at the year-end and £1,398,080 as at 30 November 2022. To stabilise the cash position, the new Leadership Team of the Trust is working closely and collaboratively with representatives from the DfE and ESFA to identify areas of financial improvement with the help of a School Resource Management Advisor (SRMA) visit early in 2023. The Trustees and new Leadership Team are already working on a recovery plan for the Trust as a whole so as to identify areas of additional funding and cost reductions to improve the cash and reserves positions going forward, as well as working closely with all our academies to prioritise the effective use of resources and deliver value for money in our schools for the benefit of all our pupils, staff and communities. The Trustees welcome the recent announcements in the Autumn Statement regarding funding levels from April 2023 and thereafter, and the more recent announcements regarding capital support for energy efficiency.

Notwithstanding the ongoing work and discussions with representatives from the DfE and ESFA as outlined above, the Board of Trustees' rationale for adopting the going concern basis of accounting as detailed below is predicated on the expectation that, if required, additional funding and cash flow support from ESFA would be made available to support the Trust, in line with the close co-operation and collaboration between the Trust and the ESFA to date, with such funding and cash flow discussions having already commenced.

The basis of occupancy for catholic academy trusts 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, and both this and the pension scheme liabilities (which are underwritten by the secretary of state for education as described on note 30) give the appearance of lower net assets or significant net liabilities on the balance sheet, however, these do not impact on the running costs and reserves of the academy trust.

After making appropriate enquiries and taking into account all available information regarding the financial position of the Trust and future cash flows, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

Financial review

During the year ended 31 August 2022 year the Trust received operating income of £47,928,000 (2021: £47,452,000) in Government, Local Authority and other grants, mostly in the form of recurrent grants, the use of which has been restricted. The total operating expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £50,087,000 (2021: £46,813,000), resulting in a net operating deficit for the year of £2,160,000 (2021: net operating surplus of £639,000). After transfers from reserves of £401,000 (2021: £224,000) to fund capital expenditure in the year, the balance of operating reserves at 31 August 2022, excluding the restricted fixed asset funds and LGPS liability fund, was a deficit position of £1,671,000 (2021: reserves surplus position £890,000).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

As at 31 August 2022 the net book value of fixed assets was £14,591,000 (2021: £13,583,000) of which analysis is shown in notes 14 and 15 of the Financial Statements. The assets are used exclusively for providing education and the associated support services to the students of the Trust.

The Trust held net funds at 31 August 2022 of £3,937,000 (2021: net deficit of funds of £18,216,000). This includes the Fixed Asset Fund of £14,421,000 (2021: 13,431,000) and Local Government Pension Scheme deficit of £8,813,000 (2021: £32,537,000). The majority of the pension deficit was transferred upon conversion to Academy status. Cash at bank and in hand as at 31 August 2022 amounted to £1,158,000 (2021: £2,286,000).

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. A rebuild of the site is underway, which is scheduled for completion in October 2023

During the year ended 31 August 2022 claims totalling £620,000 had been made to the RPA for recoverable costs in operating from the temporary site at St James' House, which for that year, principally related to the rental costs for the temporary premises and the cost of transport for pupils to those premises.

All income and costs are included in the figures above and notes to the accounts. It is estimated that a similar amount will be claimed for the year ending 31 August 2023.

a. Reserves policy

The Board of Trustees reviews 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's 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 the year ended 31 August 2022 was approximately £1,440,000. Future use of the Reserves will include protection against lagged funding resulting from general expansion.

As detailed above, the value of Free Reserves (Unrestricted Reserves) held as at 31 August 2022 is a deficit of reserves of £1,671,000 (2021: reserves surplus of £890,000). The value of Restricted General Funds held as at 31 August 2022 was £Nil (2021: £8,000). The value of Total Funds, including the Fixed Asset fund and the Local Government Pension Fund deficit, held as at 31 August 2022 is £3,937,000 (2021: net deficit of funds of £18,216,000).

The current level of operating reserves within the Trust are in deficit and hence significantly below this target level. As detailed above, steps are being taken as part of the Recovery Plan and ongoing collaborative discussions with the DfE and ESFA to improve the financial position of the trust going forward and aid the re-alignment of reserves to the target levels in the future.

b. 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 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 to do so. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 Academy Trust Handbook.

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 Trust Board on the recommendation of the Finance Director;
- re-investment is automatically undertaken for the principal and interest unless funds are required for anticipated expenditure.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the Academy Trust are as follows:

Educational

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Our Academies are still focussed on identifying and addressing lost foundations of learning brought about by the restricted opening of schools during the pandemic and absence due to COVID. The targeted use of catch up funding and bespoke interventions continue to be used to support learning to address issues identified.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA (and the Local Authorities in which our schools reside). In the year, approximately 95% of the Academy Trust's operating income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light of continuing cost pressures facing the sector.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Continuing increases in employment costs, including unfunded pay increases and pension costs associated with both the Teachers' Pension Scheme and the Local Government Pension Scheme, and premises costs, including the significant impact of energy cost increases, will also continue to place significant pressure on the Academy Trust's financial position and its ability to deliver balance budgets in the future.

The Trustees examine the financial health of the Academy Trust formally at each Trust Board Meeting by means of regular update reports by the Finance and Estates Committee to the Trust Board.

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's short-term liquidity, but note the comments made earlier in this report regarding the financial position of the Trust and the going concern assumption.

The Trustees recognise that the LGPS deficit represents a significant potential liability to the Academy Trust. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Staffing

The success of the Academy Trust is reliant on the quality of its staff, so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

For a Catholic Multi Academy Trust succession planning in regard to school leaders that are practicing Catholics remains a key focus.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust has engaged Forrester Boyd to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising (continued)

- 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 2022 funds held were £3,862 (2021: £4,844).

Streamlined energy and carbon reporting

Quantification and Reporting Methodology:

We have followed the 2022 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.

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

	2022	2021
Energy consumption used to calculate emissions (kWh)	12,092,075	10,710,591
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas and oil consumption	1,485.44	1,396.00
Owned transport - mini buses	3.21	8.13
Total scope 1	<u>1,488.65</u>	<u>1,404.13</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	<u>758.06</u>	<u>652.71</u>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned vehicles	<u>12.46</u>	<u>5.17</u>
Total gross emissions (in tonnes of CO2 equivalent):	<u>2,259.17</u>	<u>2,062.01</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.287</u>	<u>0.262</u>

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

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 on many sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 set out earlier in this report.

The Academy Trust will continue to seek funding to support its growth and to support the individual Academies within the Trust to maintain a high quality of educational standards and outcomes for all students. Over the course of the coming year the Trust will work with the ESFA to establish a recovery plan to address the deficit reserves position.

Funds held as custodian on behalf of others

East Staffordshire Sports Partnership operates from Blessed Robert Sutton Catholic Voluntary Academy and collaborates 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 complemented 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.

Disclosure of information to auditor

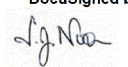
To the best of the Trustees' knowledge and belief:

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

Auditor

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 21 December 2022 and signed on its behalf by:

DocuSigned by:

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Mrs Sarah J Noon
Chair of Trustees

ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that St 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 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 information that is described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met eight times during the year ended 31 August 2022. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Jacqueline M Rodden	8	8
Deacon Richard Walsh	8	8
Mrs Sarah Noon	7	8
Mr Martin O'Dowd	5	5
Mr Charles Archer	5	8
Mr Peter M Barnes FCA	8	8
Mrs Victoria A Stevens	7	8
Mrs Gillian Sewell	2	2

During the year ended 31 August 2022, the Board of Trustees reviewed the Academy Trust's governance structure in order to evaluate its impact and effectiveness, and this included undertaking a skills audit. While the Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust, the skills audit identified some gaps in specific skills and as a result, an additional Trustee was recruited during the year to further add to the effective governance of the Academy Trust.

The skills audit flagged a range of strengths but also the need to consider issues around strengthening specific skills such as in terms of background in teaching and learning and estates management.

The Board of Trustees also commissioned an external review of governance during the year. The review was underpinned by the Competency Framework for Governance published by the Department for Education and specifically considered strategic governance, leadership and direction as well as the impact and effectiveness of governance. The review identified a range of strengths in governance at the Academy Trust and recommended some areas for further development which have now been incorporated into an action plan which is being implemented by the Board of Trustees. The key actions focussed on enhancing continuous professional development for Trustees.

The Academy Trust has a Conflicts of Interest policy in place, which is regularly reviewed and updated by management and the Board of Trustees. This policy is communicated to all Members, Trustees, Local Governors and employees of the Academy Trust and all Members, Trustees and senior leadership team employees are required to confirm they have read the Conflicts of Interest policy on annual basis.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

In line with the policy, all Members, Trustees, Local Governors are senior leadership team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Academy Trust's Governance Clerk, which is reviewed at the start of each Board of Trustee meeting and also provided to Academy Trust's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Trustees in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the ESFA can then be made, including where relevant, seeking pre-approval.

Finance and Estates Committee

The Finance and Estates Committee is a sub-Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health & Safety of the Academy Trust. Attendance at meetings of the Finance Committee during the year was as follows.

Trustee	Meetings attended	Out of a possible
Deacon Richard Walsh	6	6
Mr Peter M Barnes FCA	6	6
Mr Martin O'Dowd	4	4
Mrs Gillian Sewell	1	1
Mrs Victoria A Stevens	5	6

The key issues dealt with by the Finance and Estates Committee during the year was the review of the Academy Trust's 3-year financial forecasts and the actions required to address the impact of increased cost pressures expected over this forecast period; oversight of the Trust's Estates Strategy and health and safety compliance and the procurement tender process for the Trust's cleaning and catering services.

Audit, Risk and Governance Committee

The Audit, Risk and Governance Committee is also a sub-Committee of the Board of Trustees. Its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework. It will report its findings annually to the Board of Trustees and the Accounting Officer as a critical element of the Trust's annual reporting requirements. Attendance at meetings of the Audit Committee during the year was as follows.

Trustee	Meetings attended	Out of a possible
Mrs Jacqueline M Rodden	3	3
Mr Peter M Barnes FCA	3	3
Mrs Sarah Noon	1	1
Mr Martin O'Dowd	2	2
Mrs Victoria A Stevens	2	3
Deacon Richard Walsh	3	3

The key issues dealt with by the Audit, Risk and Governance Committee during the year were the agreement of the internal audit work for the year ended 31 August 2022 in addition to establishing a three-year plan for the internal scrutiny activities of Forrester Boyd, the commissioned internal auditors. The Committee reviewed actions undertaken to address any control weaknesses identified, together with monitoring the implementation of actions identified from internal control reviews undertaken in previous years and also the recommendations included in the external auditors' management letters from the previous year. The Committee also reviewed the new risk processes established in the year.

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GOVERNANCE STATEMENT (CONTINUED)

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
 - 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 2021 to 31 August 2022 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 2021 to 31 August 2022 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 2022 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.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees considered the need for a specific Internal Audit function and decided not to appoint specific Internal Audit staff. The Trust has an Audit, Risk and Governance Committee. The Trustees previously appointed Forrester Boyd as Internal Auditors and engaged them to perform additional internal checks in respect of the year ended 31 August 2022.

The Internal Auditors' role includes advising on financial matters and performing a range of checks on the Academy Trust's financial systems. This year, the Audit, Risk and Governance Committee commissioned internal checks over the budgeting process for the three-year period from 1 September 2022 to 31 August 2025, to provide incremental assurance over this process in comparison to the previous year's process. This work was completed as planned and made some helpful recommendations but with no significant issues to report.

On an annual basis, the Internal 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.

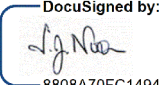
Review of effectiveness

As Accounting Officer, the Chief Executive 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 which has responsibility for the development and maintenance of the internal control framework; and
- correspondence from ESFA.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the 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 21 December 2022 and signed on their behalf by:

DocuSigned by:

8808A70FC149466...
Mrs Sarah Noon
Chair of Trustees

DocuSigned by:

EA6FB8667B744C4...
Mr Kevin Gritton
Accounting Officer

ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

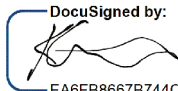
As Accounting Officer of St Ralph Sherwin Catholic Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding 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 Academy Trust Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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

Financial issues:

- The Trust has a deficit of operating reserves at 31 August 2022 and as a result of this, together with the impact of unfunded pay rises announced in July 2022, the Board of Trustees were unable to set a balanced budget for the year ending 31 August 2023. The Academy Trust Handbook required notification to the ESFA in this instance, which was duly given in the budget submission, and followed up more directly with Regional Directors and other representatives of the ESFA.

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Kevin Gritton
Accounting Officer

Date: 21 December 2022

ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

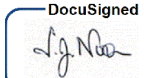
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 21 December 2022 and signed on its behalf by:

DocuSigned by:

8808A70FC149466...
Mrs Sarah J Noon
Chair of Trustees

ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**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 Sherwin Catholic Multi Academy Trust (the 'academy trust') for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates that the Academy Trust has net current liabilities and a deficit of operating funds at 31 August 2022. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Academy Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. Our evaluation of the Trustees' assessment of the Academy Trust's ability to continue to adopt the going concern basis of accounting included reviewing the Academy Trust's current 3 year budget forecast returns, the cash flow forecasts covering a period of 12 months from the date the financial statements were approved by the Board of Trustees, correspondence with the ESFA regarding the financial position of the Trust and likely future funding and cash flow support for the Trust and the initial actions being taken by the Trust in relation to a financial recovery plan.

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

ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focused 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 Academy Trust Handbook 2021, the Academies Accounts Direction 2021 to 2022, 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 auditor's report.

ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST (CONTINUED)**

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 "Cooper Parry Group Limited". 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

Office 401

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

22 December 2022

ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE 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 2021 to 2022, 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 2021 to 31 August 2022 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 1 September 2018 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 2021 to 2022 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions 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, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;

ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

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

- 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, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Financial issues:

- The Academy Trust has a deficit of operating reserves at 31 August 2022 and as a result of this, together with the impact of unfunded pay rises announced in July 2022, the Board of Trustees were unable to set a balanced budget for the year ending 31 August 2023. The Academy Trust Handbook required notification to the ESFA in this instance, which was duly given in the budget submission, and followed up more directly with Regional Directors and other representatives of the ESFA.



Reporting Accountant
Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor
Office 401
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 22 December 2022

ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from:						
Donations and capital grants	3	75	-	1,534	1,609	1,139
Other trading activities	5	2,331	-	-	2,331	2,738
Charitable activities	5	-	45,522	-	45,522	44,579
Total income		<u>2,406</u>	<u>45,522</u>	<u>1,534</u>	<u>49,462</u>	<u>48,456</u>
Expenditure on:						
Raising funds	7	44	-	-	44	47
Charitable activities	6,7	1,540	52,570	945	55,055	50,108
Total expenditure		<u>1,584</u>	<u>52,570</u>	<u>945</u>	<u>55,099</u>	<u>50,155</u>
Net income/(expenditure)		822	(7,048)	589	(5,637)	(1,699)
Transfers between funds	19	(1,704)	1,303	401	-	-
Net movement in funds before other recognised gains/(losses)		<u>(882)</u>	<u>(5,745)</u>	<u>990</u>	<u>(5,637)</u>	<u>(1,699)</u>
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	27,790	-	27,790	(6,009)
Net movement in funds		<u>(882)</u>	<u>22,045</u>	<u>990</u>	<u>22,153</u>	<u>(7,708)</u>
Reconciliation of funds:						
Total funds brought forward	19	882	(32,529)	13,431	(18,216)	(10,508)
Total funds carried forward	19	<u>-</u>	<u>(10,484)</u>	<u>14,421</u>	<u>3,937</u>	<u>(18,216)</u>

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

The notes on pages 35 to 62 form part of these financial statements.

ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST

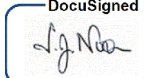
(A company limited by guarantee)

REGISTERED NUMBER: 07937154

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	13	33	21
Tangible assets	14	14,558	13,562
		<u>14,591</u>	<u>13,583</u>
Current assets			
Stocks	15	150	129
Debtors	16	1,878	1,705
Cash at bank and in hand		1,158	2,286
		<u>3,186</u>	<u>4,120</u>
Creditors: amounts falling due within one year	17	(4,966)	(3,246)
		<u>(1,780)</u>	<u>874</u>
Net current liabilities / assets			
		<u>12,811</u>	<u>14,457</u>
Creditors: amounts falling due after more than one year	18	(61)	(136)
		<u>12,750</u>	<u>14,321</u>
Net assets excluding pension liability			
Defined benefit pension scheme liability	27	(8,813)	(32,537)
		<u>3,937</u>	<u>(18,216)</u>
Total net assets		<u><u>3,937</u></u>	<u><u>(18,216)</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	14,421	13,431
Restricted income funds	19	(1,671)	8
Pension reserve	19	(8,813)	(32,537)
		<u>3,937</u>	<u>(19,098)</u>
Total restricted funds	19		
Unrestricted income funds	19	-	882
		<u>3,937</u>	<u>(18,216)</u>
Total funds		<u><u>3,937</u></u>	<u><u>(18,216)</u></u>

The financial statements on pages 32 to 62 were approved by the Trustees, and authorised for issue on 21 December 2022 and are signed on their behalf, by:

DocuSigned by:

 8808A70FC149466...

Mrs Sarah J Noon
Chair of Trustees

The notes on pages 35 to 62 form part of these financial statements.

ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(600)	763
Cash flows used in investing activities	23	(419)	(646)
Cash flows used in financing activities	22	(109)	(233)
Change in cash and cash equivalents in the year		(1,128)	(116)
Cash and cash equivalents at the beginning of the year		2,286	2,402
Cash and cash equivalents at the end of the year	24, 25	<u>1,158</u>	<u>2,286</u>

The notes on pages 35 to 62 form part of these financial statements

ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Academy Trust has ended the year with net operating expenditure of £2,561,000 (2021: net operating income of £415,000), which is after adjusting for the LGPS FRS102 pension cost adjustments, depreciation and transfers of funds to fund capital expenditure in the year. This has resulted in the Trust having a deficit of operating revenue reserves at 31 August 2022 of £1,671,000.

Whilst the Academy Trust has net current liabilities and negative operating reserves at the year end, it has £1,158,000 cash in the bank at the year-end and £1,398,080 as at 30 November 2022. Cash flow forecasts have been prepared covering the next 12 months of operating activity for the Trust, and whilst there are some sensitivities within these cash flow forecasts, they do indicate that the Trust is likely to require some additional funding and cash flow support from the ESFA over the next 12 month period. To stabilise the cash flow position further, the new Leadership Team of the Trust is working closely and collaboratively with representatives from the DfE and ESFA to identify areas of financial improvement with the help of a School Resource Management Advisor (SRMA) visit in early 2023. The Trustees and new Leadership Team are already working on a recovery plan for the Trust as a whole so as to identify areas of additional funding and cost reductions to improve the cash and reserves positions going forward, as well as working closely with all academies to prioritise the effective use of resources and deliver value for money in our schools for the benefit of all our pupils, staff and communities.

On the basis of the ongoing collaborative working and discussions with representatives from the DfE and ESFA, the Trustees expectation is that, if required, additional funding and cash flow support from ESFA would be made available to support the Trust, with such funding and cash flow discussions having already commenced.

On this basis, the Board of Trustees has a reasonable expectation that the Academy Trust will have adequate resources from all available sources to continue in operational existence for the foreseeable future and for this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements.

ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

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

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

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.

ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

1.6 Intangible 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.

Amortisation is provided on the following basis:

Software	- 33 %
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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.7 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	-	3%
Furniture and equipment	-	10%
Computer equipment	-	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 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 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 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 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.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.8 Stocks

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost 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 instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.14 Pensions Benefits

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

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

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

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

1.15 Fund accounting

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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2. 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 27, 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 2022. 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.

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.

3. Income from donations and capital grants

	Unrestricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	75	-	75	135
Capital grants and donations	-	1,534	1,534	1,004
Total 2022	75	1,534	1,609	1,139
Total 2021	135	1,004	1,139	

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NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants (continued)

Within capital grants are donated fixed assets, including computer equipment, to enable the most vulnerable students to access learning remotely during periods of lockdown, the estimate market value of the equipment was £100,000 (2021: £316,000).

4. Funding for the Academy Trust's charitable activities

	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
DfE/ESFA grants			
General Annual Grant (GAG)	39,317	39,317	36,620
Specific DfE/ESFA grants:			
Pupil Premium	2,018	2,018	1,923
Teachers Pay and Pensions grants	70	70	1,765
PE and Sports grants	357	357	358
Rates Relief grants	171	171	165
UiFSM grants	548	548	573
ITT Bursaries grants	17	17	12
Bursary funding	20	20	21
Other DfE/ESFA grants	549	549	156
	<hr/>	<hr/>	<hr/>
	43,067	43,067	41,593
Other Government grants			
Local Authority grants	1,926	1,926	1,739
Other Government grants	7	7	35
	<hr/>	<hr/>	<hr/>
	1,933	1,933	1,774
Other income from educational activities			
	89	89	216
COVID-19 additional funding (DfE/ESFA)			
COVID Catch-up and Recovery Premium	241	241	618
Other DfE/ESFA COVID related funding	192	192	309
	<hr/>	<hr/>	<hr/>
	433	433	927
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme	-	-	12
Other COVID funding	-	-	57
	<hr/>	<hr/>	<hr/>
	-	-	69
	<hr/>	<hr/>	<hr/>
Total 2022	45,522	45,522	44,579
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	44,579	44,579	
	<hr/> <hr/>	<hr/> <hr/>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy Trust's charitable activities (continued)

The Academy Trust received £241,000 of COVID recovery premium funding during the year and the costs incurred in respect of this funding totalled £241,000.

The Academy Trust also received £241,000 of School Led Tutoring funding in the year and costs incurred in respect of this funding totalled £149,000, with the remaining balance of £92,000 included in creditors as this is subject to clawback from the ESFA.

5. Other trading activities

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Hire of facilities	163	163	69
Income from other charitable activities	834	834	1,990
Income from ancillary trading activities	1,334	1,334	679
Total 2022	<u>2,331</u>	<u>2,331</u>	<u>2,738</u>
Total 2021	<u>2,738</u>	<u>2,738</u>	

Included in income from other charitable activities is £620,000 (2021: £1,534,000) claimed from the Risk Protection Arrangement (RPA) in respect of the fire at St Mary's Derby.

6. Expenditure

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	Total 2021 £000
Expenditure on fundraising trading activities:					
Direct costs	16	-	28	44	47
Educational operations:					
Direct costs	33,498	-	1,964	35,462	32,747
Allocated support costs	9,060	4,410	6,123	19,593	17,361
Total 2022	<u>42,574</u>	<u>4,410</u>	<u>8,115</u>	<u>55,099</u>	<u>50,155</u>
Total 2021	<u>39,196</u>	<u>4,619</u>	<u>6,340</u>	<u>50,155</u>	

Included in other direct costs is £Nil (2021: £14,000), in allocated support premises costs is £349,000 (2021: £1,261,000) and in allocated support other costs is £174,000 (2021: £190,000) 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.

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NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Educational activities	35,462	19,593	55,055	50,108
Total 2021	32,747	17,361	50,108	

Analysis of support costs

	Activities 2022 £000	Total funds 2022 £000	Total funds 2021 £000
LGPS FRS102 net pension interest cost	561	561	-
Staff costs	9,060	9,060	7,801
Depreciation	938	938	698
Other support	3,829	3,829	3,337
Premises costs	3,553	3,553	3,921
Technology costs	1,122	1,122	868
Governance	523	523	736
Amortisation	7	7	-
Total 2022	19,593	19,593	17,361
Total 2021	17,361	17,361	

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £000	2021 £000
Operating lease rentals	195	194
Depreciation of tangible fixed assets	938	698
Amortisation of intangible assets	7	-
Fees paid to auditor for:		
- audit	33	28
- other services	6	5

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NOTES TO THE FINANCIAL STATEMENTS
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9. Staff

a. Staff costs

Staff costs during the period were:

	2022 £000	2021 £000
Wages and salaries	28,567	27,238
Social security costs	2,866	2,614
Pension costs	9,933	8,645
	<u>41,366</u>	<u>38,497</u>
Agency staff costs	1,182	655
Staff restructuring costs	26	44
	<u>42,574</u>	<u>39,196</u>

Staff restructuring costs comprise:

	2022 £000	2021 £000
Severance payments	26	44
	<u>26</u>	<u>44</u>

b. Severance payments

The Academy Trust paid 2 severance payments in the year (2021 - 1), disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	2	1
	<u>2</u>	<u>1</u>

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

Included in staff restructuring costs are 2 (2021: 1) non-statutory and non-contractual severance payments totalling £15,800 (2021: £19,035). Individually the payments were £2,300 and £13,500.

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NOTES TO THE FINANCIAL STATEMENTS
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9. Staff (continued)

d. Staff numbers

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

	2022	2021
	No.	No.
Teachers	420	421
Administration and support	667	666
Management	58	73
	<u>1,145</u>	<u>1,160</u>

e. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	12	14
In the band £70,001 - £80,000	11	7
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	2
In the band £110,001 - £120,000	1	-
In the band £140,001 - £150,000	1	1
	<u>1</u>	<u>1</u>

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,327,000 (2021 - £1,070,000).

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NOTES TO THE FINANCIAL STATEMENTS
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10. Central services

St Ralph Sherwin Catholic Multi Academy Trust has provided the following central services to its academies.

- 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 and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totalling £2,077 were reimbursed or paid directly to 2 Trustees (2021 - £NIL to no trustees). Reimbursed expenditure was principally for mileage in respect of Trustee meetings.

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust 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 2022 is included within the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Intangible assets

	Computer software £000
Cost	
At 1 September 2021	21
Additions	19
	40
At 31 August 2022	40
Amortisation	
At 1 September 2021	-
Charge for the year	7
	7
At 31 August 2022	7
Net book value	
At 31 August 2022	33
At 31 August 2021	21

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NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Freehold land £000	Leasehold land & buildings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2021	6,190	13,282	949	1,278	15	21,714
Additions	-	1,240	259	435	-	1,934
At 31 August 2022	<u>6,190</u>	<u>14,522</u>	<u>1,208</u>	<u>1,713</u>	<u>15</u>	<u>23,648</u>
Depreciation						
At 1 September 2021	5,871	1,253	522	503	3	8,152
Charge for the year	-	359	77	500	2	938
At 31 August 2022	<u>5,871</u>	<u>1,612</u>	<u>599</u>	<u>1,003</u>	<u>5</u>	<u>9,090</u>
Net book value						
At 31 August 2022	<u>319</u>	<u>12,910</u>	<u>609</u>	<u>710</u>	<u>10</u>	<u>14,558</u>
At 31 August 2021	<u>319</u>	<u>12,029</u>	<u>427</u>	<u>775</u>	<u>12</u>	<u>13,562</u>

15. Stock

	2022 £000	2021 £000
Classroom supplies	<u>150</u>	<u>129</u>

16. Debtors

	2022 £000	2021 £000
Due within one year		
Trade debtors	273	94
Other debtors	29	23
Prepayments and accrued income	1,215	1,366
VAT recoverable	361	222
	<u>1,878</u>	<u>1,705</u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Loans	66	100
Trade creditors	1,894	779
Other taxation and social security	649	624
Other creditors	724	690
Accruals and deferred income	1,633	1,053
	4,966	3,246
	4,966	3,246
	2022	2021
	£000	£000
Deferred income at 1 September		
Deferred income at 1 September 2021	461	489
Resources deferred during the year	696	461
Amounts released from previous periods	(461)	(489)
	696	461
Deferred income at 31 August	696	461

At the balance sheet date St Ralph Sherwin Catholic Multi Academy Trust was holding funds received in advance for the 2022/23 year for Universal Infant Free School Meals of £325,000 (2021: £334,000), SEN funding of £15,000 (2021: £20,000), school trip income of £116,000 (2021: £14,000), business rates funding of £100,000 (2021: £87,000), games organiser funds of £5,000 (2021: £4,000), RPA income of £27,000 (2021: £Nil), School Led Tutoring funds subject to clawback of £92,000 (2021: £Nil) and other grants of £16,000 (2021: £Nil).

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

	2022	2021
	£000	£000
Loans	61	136
	61	136

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 £114,000 (2021: £152,000) repayable by 31 August 2027, inherited deficits repayable to Local Authorities totalling £Nil (2021: £42,000) with no repayment terms and cash flow loans of £13k (2021: £42k) repayable by 31 August 2023.

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
General funds	882	2,406	(1,584)	(1,704)	-	-
Restricted general funds						
General Annual Grant (GAG)	-	39,317	(42,291)	1,303	-	(1,671)
Pupil Premium	-	2,018	(2,018)	-	-	-
PE and Sports Grant	-	357	(357)	-	-	-
Teachers Pension and Pay Grant	-	70	(70)	-	-	-
Rates Relief	-	171	(171)	-	-	-
UiFSM Grant	-	548	(548)	-	-	-
Other DfE/ESFA grants	-	549	(549)	-	-	-
Bursaries funding	-	37	(37)	-	-	-
Local Authority Grants	-	1,926	(1,926)	-	-	-
Other Government grants	-	7	(7)	-	-	-
COVID Recovery premium	-	241	(241)	-	-	-
Other DfE/ESFA COVID funding	8	192	(200)	-	-	-
Other income	-	89	(89)	-	-	-
Pension reserve	(32,537)	-	(4,066)	-	27,790	(8,813)
	<u>(32,529)</u>	<u>45,522</u>	<u>(52,570)</u>	<u>1,303</u>	<u>27,790</u>	<u>(10,484)</u>
Restricted fixed asset funds						
Intangible fixed assets	21	-	(7)	19	-	33
Tangible fixed assets	13,562	-	(938)	1,934	-	14,558
Capital loans	(202)	-	-	88	-	(114)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Capital grants and funding	50	1,534	-	(1,640)	-	(56)
	<u>13,431</u>	<u>1,534</u>	<u>(945)</u>	<u>401</u>	<u>-</u>	<u>14,421</u>
Total Restricted funds	<u>(19,098)</u>	<u>47,056</u>	<u>(53,515)</u>	<u>1,704</u>	<u>27,790</u>	<u>3,937</u>
Total funds	<u><u>(18,216)</u></u>	<u><u>49,462</u></u>	<u><u>(55,099)</u></u>	<u><u>-</u></u>	<u><u>27,790</u></u>	<u><u>3,937</u></u>

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

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement.

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

PE and sport grant is used 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.

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.

COVID catch-up premium, COVID recovery premium and other DfE/ESFA COVID related funding is used to help pupils catch-up on missed learning during the COVID pandemic.

Other COVID related funding and other restricted income is all used in accordance with the terms of the funding under which it was provided to the Academy Trust.

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 Local Government Pension Scheme deficit.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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19. Statement of funds (continued)

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General funds	475	2,874	(2,467)	-	-	882
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/ESFA grants	-	156	(156)	-	-	-
Bursaries funding	-	33	(33)	-	-	-
Local Authority Grants	-	1,739	(1,739)	-	-	-
Other Government grants	-	35	(35)	-	-	-
COVID Catch-up premium	-	618	(618)	-	-	-
Other DfE/ESFA COVID funding	-	309	(301)	-	-	8
Other income	-	216	(216)	-	-	-
Pension reserve	(23,884)	-	(2,644)	-	(6,009)	(32,537)
Other COVID funding	-	69	(69)	-	-	-
	<u>(23,884)</u>	<u>44,579</u>	<u>(46,991)</u>	<u>(224)</u>	<u>(6,009)</u>	<u>(32,529)</u>

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19. Statement of funds (continued)

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Restricted fixed asset funds						
Intangible fixed assets	-	-	-	21	-	21
Tangible fixed assets	12,631	-	(698)	1,629	-	13,562
Capital loans	(202)	-	-	-	-	(202)
Capital grants and funding	472	1,004	-	(1,426)	-	50
	<u>12,901</u>	<u>1,004</u>	<u>(698)</u>	<u>224</u>	<u>-</u>	<u>13,431</u>
Total Restricted funds	<u>(10,983)</u>	<u>45,583</u>	<u>(47,689)</u>	<u>-</u>	<u>(6,009)</u>	<u>(19,098)</u>
	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Total funds	<u>(10,508)</u>	<u>48,457</u>	<u>(50,156)</u>	<u>-</u>	<u>(6,009)</u>	<u>(18,216)</u>

Total funds analysis by academy

Fund balances for each academy at 31 August 2022 and 31 August 2021 were zero, hence a breakdown by academy is not included in these accounts.

As detailed in note 1.2, the Academy Trust has a deficit of operating revenue reserves at 31 August 2022 of £1,671,000.

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19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2022 £000	Total 2021 £000
St Margaret	229	34	13	86	362	336
St Anne's	880	65	29	188	1,162	1,246
All Saints	316	58	40	91	505	492
St Benedict's	6,628	839	377	1,324	9,168	8,679
Blessed Robert Sutton	2,526	322	156	650	3,654	3,664
St Charles'	666	97	50	143	956	996
Christ the King	873	27	40	233	1,173	1,045
St John Fisher	800	91	45	187	1,123	1,179
St Alban's	1,401	186	34	207	1,828	1,714
St Edward's	849	70	52	239	1,210	995
St Elizabeth's	637	51	44	202	934	924
English Martyrs'	974	74	74	212	1,334	1,327
St George's	1,278	159	43	248	1,728	1,731
Holy Rosary	928	86	44	213	1,271	1,304
St Joseph's, Matlock	533	62	34	133	762	724
St Joseph's, Derby	1,293	203	109	207	1,812	1,756
St Mary's, Derby	1,226	186	113	733	2,258	3,205
St Mary's, Glossop	737	52	49	168	1,006	1,051
St Mary's, Marple Bridge	846	133	42	145	1,166	1,138
St Mary's, New Mills	406	51	22	127	606	591
The Priory	759	91	40	178	1,068	1,044
St John Houghton	3,190	322	177	605	4,294	4,126
St Philip Howard	2,241	235	150	615	3,241	3,042
St Thomas More	1,973	271	92	447	2,783	2,727
St Thomas	878	121	50	197	1,246	1,267
St Ralph Sherwin Central Function	401	1,714	78	1,251	3,444	3,154
Academy Trust	33,468	5,600	1,997	9,029	50,094	49,457

Included in other costs for St Mary's Derby is £523,000 (2021: £1,479,000) in respect of costs in response to the fire, which is covered by the RPA.

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	14,558	14,558
Intangible fixed assets	-	33	33
Current assets	3,186	-	3,186
Creditors due within one year	(4,857)	(109)	(4,966)
Creditors due in more than one year	-	(61)	(61)
Pension scheme liability	(8,813)	-	(8,813)
Total	(10,484)	14,421	3,937

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	13,562	13,562
Intangible fixed assets	-	-	21	21
Current assets	882	3,238	-	4,120
Creditors due within one year	-	(3,209)	(37)	(3,246)
Creditors due in more than one year	-	(21)	(115)	(136)
Pension scheme liability	-	(32,537)	-	(32,537)
Total	882	(32,529)	13,431	(18,216)

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

	2022	2021
	£000	£000
Net expenditure for the year (as per statement of financial activities)	(5,637)	(1,699)
Adjustments for:		
Amortisation	7	-
Depreciation	938	698
Capital grants from DfE and other capital income	(1,534)	(1,004)
Defined benefit pension scheme cost less contributions payable	3,505	2,226
Defined benefit pension scheme finance cost	561	418
Increase in stocks	(21)	(16)
(Increase)/decrease in debtors	(173)	278
Increase/(decrease) in creditors	1,754	(138)
Net cash (used in)/provided by operating activities	(600)	763

22. Cash flows from financing activities

	2022	2021
	£000	£000
Repayments of borrowing	(109)	(233)
Net cash used in financing activities	(109)	(233)

23. Cash flows from investing activities

	2022	2021
	£000	£000
Purchase of intangible assets	(19)	(21)
Purchase of tangible fixed assets	(1,934)	(1,313)
Capital funding received	1,534	688
Net cash used in investing activities	(419)	(646)

24. Analysis of cash and cash equivalents

	2022	2021
	£000	£000
Cash in hand and at bank	1,158	2,286
Total cash and cash equivalents	1,158	2,286

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25. Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2022 £000
Cash at bank and in hand	2,286	(1,128)	-	1,158
Debt due within 1 year	(100)	109	(75)	(66)
Debt due after 1 year	(136)	-	75	(61)
	<u>2,050</u>	<u>(1,019)</u>	<u>-</u>	<u>1,031</u>

26. Capital commitments

	2022 £000	2021 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	1,696	1,018
	<u>1,696</u>	<u>1,018</u>

27. Pension commitments

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

The latest actuarial valuation of the TPS was 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £719,000 (2021: £686,000) were payable to the schemes at 31 August 2022 and are included within other creditors.

Teachers' Pension Scheme

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

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

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27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 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
- 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 year amounted to £4,160,000 (2021 - £4,007,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £2,698,000 (2021 - £2,469,000), of which employer's contributions totalled £2,118,000 (2021 - £1,927,000) and employees' contributions totalled £580,000 (2021 - £542,000). The agreed contribution rates for future years are 19.4% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions

Average for all schemes:

	2022	2021
	%	%
Rate of increase in salaries	3.8	3.6
Rate of increase for pensions in payment/inflation	3.1	2.8
Discount rate for scheme liabilities	4.3	1.7

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27. Pension commitments (continued)

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

	2022 Years	2021 Years
Retiring today		
Males	21	21
Females	24	24
Retiring in 20 years		
Males	22	23
Females	26	26

Sensitivity analysis

Change in the reported value of defined benefit obligations:

	2022 £000	2021 £000
Discount rate -0.1%	875	1,334
Salary increase rate +0.1%	80	119
Pension increase rate +0.1%	802	1,195

Share of scheme assets

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

	At 31 August 2022 £000	At 31 August 2021 £000
Equities	19,167	18,213
Property	2,625	1,974
Cash and other liquid assets	1,064	1,463
Debt instruments	5,676	6,078
Total market value of assets	28,532	27,728

The actual return on scheme assets was £(1,442,000) (2021 - £3,959,000).

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

	2022 £000	2021 £000
Current service cost	5,623	4,153
Interest income	(475)	(385)
Interest cost	1,036	803
Total amount recognised in the Statement of Financial Activities	6,184	4,571

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27. Pension commitments (continued)

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

	2022	2021
	£000	£000
At 1 September	60,267	45,580
Current service cost	5,623	4,153
Interest cost	1,036	803
Employee contributions	580	542
Actuarial (gains)/losses	(29,707)	9,583
Benefits paid	(452)	(394)
At 31 August	<u>37,347</u>	<u>60,267</u>

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

	2022	2021
	£000	£000
At 1 September	27,728	21,694
Interest income	475	385
Actuarial (losses)/gains	(1,917)	3,574
Employer contributions	2,118	1,927
Employee contributions	580	542
Benefits paid	(452)	(394)
At 31 August	<u>28,532</u>	<u>27,728</u>

28. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£000	£000
Not later than 1 year	195	177
Later than 1 year and not later than 5 years	388	446
Later than 5 years	465	509
	<u>1,048</u>	<u>1,132</u>

29. Members' liability

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

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30. 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 1 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 and the requirements of the Academy Trust Handbook.

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 £137,409 (2021: £147,367) and the balance outstanding at 31 August 2022 was £150 (2021: £805).

NRCDES pools all capital grants on behalf of the Catholic MATs under the Diocese of Nottingham. During the year, £1,255,517 (2021: £662,456) 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 £309,130 (2021: £149,963). The balance outstanding at 31 August 2022 was £160,196 (2021: £Nil).

Bishop Patrick McKinney is also a member of Nottingham Diocesan Catholic Youth Service. Purchases during the year totalled £99,398 (2021: £21,000) and the balance outstanding at 31 August 2022 was £1,200 (2021: £2,383).

In entering into the above transactions, the Academy Trust has complied with the requirements of the Academy Trust Handbook 2021.

31. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the year ended 31 August 2022, the Academy Trust received £20,000 (2021: £21,000) and disbursed £29,000 (2021: £18,000) from the fund.