

Company Registration Number: 07937154 (England & Wales)

ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	Page
Reference and administrative details	1 - 3
Trustees' report	4 - 23
Governance statement	24 - 29
Statement on regularity, propriety and compliance	30
Statement of trustees' responsibilities	31
Independent auditor's report on the financial statements	32 – 35
Independent reporting accountant's report on regularity	36 – 37
Statement of financial activities incorporating income and expenditure account	38
Balance sheet	39
Statement of cash flows	40
Notes to the financial statements	41 – 70

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Rt Rev. Patrick McKinney, Bishop of Nottingham
Rev Fr. Simon Gillespie
Mrs Laura O'Brien
Rev Canon Paul Chipchase

Foundation Directors (Trustees)

Mrs Sarah Noon, Chair of Trustees
Deacon Richard Walsh, Vice Chair,
Reverend Father Mark Brentnall (appointed 1 March 2024)
Mrs Helena Carrazedo
Mrs Jennifer Lawes
Mr Christopher Maher
Mrs Clare McKenzie
Mr Paul Medcalf
Dr Nicholas O'Brien
Mr Martin O'Dowd
Mrs Margaret Hyde (resigned 31 August 2024)
Mr Keith Wharam (term of office ended 9 October 2023)

Company registered number:	07937154
Company name:	St Ralph Sherwin Catholic Multi Academy Trust
Principal and registered office:	St Katherine's House Third Floor, St Katherine's House Mansfield Road Derby DE1 3TQ
Chief Executive Officer and Accounting Officer:	Mr Kevin Gritton
Chief Financial Officer:	Mr Simon Redfern FCA
Company Secretary:	Mr Duncan Whitehouse

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

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

Headteachers / Executive Headteachers

Secondary Schools:

Mr Jake Heath – Blessed Robert Sutton (Acting Headteacher from 1 January 2024 to 31 August 2024)
Mrs Laura O'Leary - Blessed Robert Sutton Catholic Voluntary Academy (resigned 31 December 2023)
Mrs Hazel Boyce - Saint Benedict Catholic Voluntary Academy
Mr Stephen Brogan - Saint John Houghton Catholic Voluntary Academy
Mr Michael Kays – St Philip Howard Catholic Voluntary Academy (appointed Acting Head on 1 September 2023 and substantive Headteacher on 15 April 2024)
Mr David Redfern - St Thomas More Catholic Voluntary Academy
Ms Sarah Lancett – St Thomas More Catholic Voluntary Academy (appointed Acting Head of School from 01 June 2023 to 31 December 2023)

Primary Schools:

Mrs Grainne Beaumont - All Saints Catholic Voluntary Academy (Executive Headteacher)
Mrs Grainne Beaumont - 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
Mr Timothy Brogan - St Alban's Catholic Voluntary Academy
Mr Saul Ratcliffe – St John Fisher Catholic Voluntary Academy (resigned 31 August 2024)
Mrs Kay Methven – St Edward's Catholic Voluntary Academy (appointed 1 September 2023)
Mrs Gemma Ellis – English Martyr's Catholic Voluntary Academy
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
Mrs Stacey Carr - St Joseph's Catholic Voluntary Academy (Chesterfield Road)
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)
Mrs Bernadette Quirke - St Mary's Catholic Voluntary Academy (Gladstone Street) (appointed Executive Head on 1 September 2023)
Mr John Nish - St Mary's Catholic Voluntary Academy (Lowry Drive)
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

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

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

Senior management team	<p>Mr Kevin Gritton - Chief Executive Officer</p> <p>Mr Simon Redfern FCA - Chief Financial Officer</p> <p>Mrs Sarah Lockyer – Director of Performance and Standards (Secondary) (appointed 1 September 2023)</p> <p>Mr Duncan Whitehouse - Governance Manager and Company Secretary</p> <p>Mrs Rachael Snowden Poole – Director of Performance and Standards (Primary) (part time secondment) (appointed 1 September 2023)</p> <p>Mrs Amanda Greaves – Director of Performance and Standards (Primary) (part time secondment) (appointed 1 September 2023)</p> <p>Mrs Patricia Chapman – Director of Performance and Standards (Primary) (part time secondment) (appointed 1 September 2023)</p> <p>Mr Andrew Muldoon - Estates and Facilities Manager (resigned 28 July 2024)</p> <p>Mr Nigel Stubbs (Estates and Facilities Manager (appointed 16 September 2024)</p> <p>Mrs Mary Robson - Human Resources Director</p> <p>Mrs Sarah Reader - Human Resources Manager (resigned 7 July 2024)</p> <p>Ms Sue Whitham – Human Resources Manager (appointed 1 September 2024)</p> <p>Mr Joe Redmond - ICT Manager</p> <p>Mrs Nicola Allen - Marketing and Communications Manager</p> <p>Jamie Agius – Lead Lay Chaplain</p>
Independent auditor	<p>Cooper Parry Group Limited, Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA</p>
Bankers	<p>Lloyds Bank</p> <p>33 Park Row</p> <p>Nottingham</p> <p>NG1 6GY</p>
Solicitors	<p>PHP Law</p> <p>6 Delamore Park</p> <p>Cornwood</p> <p>Ivybridge</p> <p>Devon</p> <p>PL21 9QP</p> <p>Knights</p> <p>Embankment House</p> <p>Electric Avenue</p> <p>Nottingham</p> <p>NG2 1AS</p>

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2023 to 31 August 2024.

The annual report serves the purposes of both a Trustees' report and a Directors' report, including a strategic report, under company law. The Trustees are for the purpose of company law the Board of Directors and for the purposes of the Diocese are the Board of Foundation Directors, to avoid confusion with the Diocesan Trustees, who govern a different registered charity.

The Trust operates as one of three Catholic Multi Academy Trusts (CMAT) within the Diocese of Nottingham. 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 has a total of 7,822 students (2023: 7,838 students) on roll in Reception to Year 13 on the respective October Census dates.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 Trust.

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

Details of the Trustees who served throughout the year and to the date the approval of this report and the financial statements are included in the Reference and Administrative Details on page 1.

Members' Liability

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

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 the Local Governing Body 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.

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

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

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed by the Bishop based on a skills assessment and ensuring the right breadth of experience, knowledge and background around the table. All Trustees are subject to DBS enhanced clearance and are required to declare their business interests. These are published on our website. Trustees are required to sign an undertaking to uphold and champion the Catholic ethos and mission of the Academy Trust.

The Academy Trust accesses training and support through the Nottingham Roman Catholic Diocesan Education Service (NRCDES). In addition, the Trust delivers training internally as well as accessing external training and support from the likes of The Key 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.

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees receive a comprehensive induction on joining the Trust. 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) which has a bespoke training package for Trustees. In addition, the Trust sources external training and support and has subscriber access to The Key and the Confederation of School Trusts (CST). Trustee and governor training is maintained by the Company Secretary.

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 using budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments. The Trustees also retain oversight of progress against the Financial Recovery Action Plan which was developed in response to the Financial Notice to Improve.

The Board of Trustees normally meet four times each year, with Committee meetings held in addition to these. 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. Trustees also have access to the minutes and reports of the Local Governing Bodies as a means of seeking assurances regarding local scrutiny and the impact of Trust policy and decisions.

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

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

There are 6 Committees of the Board of Trustees as follows:

- Catholic Life & Mission
- Curriculum and Standards
- Audit, Risk and Governance
- Finance and Estates
- HR and 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 2024. No new Academies joined the Trust during the year ending 31 August 2024. Those Academies have Local Governing Bodies (committees of the Academy Trust) which maintain day to day oversight of each Academy in line with the 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.

The Trustees have devolved the day-to-day management of the Academy Trust to the Central Leadership Team ('CLT'), which is led by the Chief Executive. The CLT comprises the Chief Executive, the Chief Financial Officer, the Directors for Performance and Standards (Primary and Secondary), 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 CLT 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;
- Establishing and developing pupil, parent and staff voice;
- Maintaining relationships with the parish priest, the diocese and local communities; and
- Monitoring the quality of teaching and learning and ensuring the curriculum reflects the teaching of Christ and the Catholic Church.

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

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

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and certain members of the senior management team to comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy Trust on a day-to-day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year.

The pay of the senior management team is reviewed annually by the Pay and Performance Committee in line with the Academy Trust's pay and remuneration policy and by reference to published pay scales for both teaching and administrative support staff and benchmarking of similar roles in other similar sized Academy Trusts.

The arrangements in place for specific members of staff are as follows:

Chief Executive Officer

Recommendations for Chief Executive Officer (CEO) pay are made by the CEO Performance Management Panel to the Trust Board. Recommendations for Executive Pay are made to the 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 consider 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 Advent Term and pay recommendations are put to the Pay & Performance Committee of the Academy Trust for moderation and ratification. Headteacher pay awards are made within the ISR set for the Headteacher on appointment and 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 and Academy Improvement Plan.

Other key management personnel

The Diocese provides support and advice on pay and remuneration of key management personnel, considering benchmarking data and DfE guidance. All key management personnel are on a pay spine. Progression on the spine is agreed following robust performance management by the Trust's 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).

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

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

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
7	5.25

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	5
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£10,924.94
Total pay bill	£41,321,516
Percentage of total pay bill spent on facility time	0.03%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.00%
---	-------

Related Parties and Other Connected Charities and Organisations

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

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

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

Transactions with OLOL arise largely because OLOL is the employer of the centralised payroll team for the Diocese and certain Human Resources Staff who have a Diocesan-wide role. Transactions with both of our sister Trusts above can also arise in respect of certain subject-specific specialities provided in the Diocese.

Nottingham Roman Catholic Diocesan Youth Service, Charity Number 522334, which is part of the Nottingham Roman Catholic Diocesan Education Service, is a youth charity that provides Catholic educational trips to schools in the Trust.

During the year the Trust engaged in the services of YMCA Derbyshire, Company number 03061837.

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

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

The Academy Trust has complied with the 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. Under this requirement the Right Reverend Patrick Joseph McKinney, Bishop of Nottingham, is registered.

Beyond that which is stated above there are no related parties or connected organisations which either control or significantly influence the decisions and operations of the Academy Trust.

Engagement with Employees (including Disabled Persons)

The successes of the Trust are achieved through its talented and dedicated workforce. Staff, parents and pupils and our volunteers are valued for what they bring to the trust community. All our staff are committed to empowering our pupils 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.

The Academy Trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests. The Trust's CEO and HR Manager meet regularly with trade unions through a joint consultative committee. Information about matters of concern to employees is given through all staff updates, via Headteachers and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Academy Trust's performance. During employment, the Trust seeks to work with employees, considering their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate training is arranged. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Trust pro-actively:

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

During employment, the Trust seeks to work with employees, considering their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

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

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

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. Competitive tendering processes are in place to ensure robust and objective appointment of suppliers and the delivery of value for money. Delivering our strategy requires strong mutually beneficial relationships with suppliers, customers, local and central government, as well as several 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 or remain in such relationships and these 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.

OBJECTIVES AND ACTIVITIES

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.

As an Academy Trust our Mission and our vision as at the 31 August 2024 is summarised as follows:

Our Mission

‘Growing in faith, serving with love, transforming our world; together in Christ’

Our Vision

- Ensure the best possible education for every child.
- Provide Catholic formation which inspires all of us to live a life of service modelled on the Gospels.
- Continue to build sustainable and caring communities in which the most vulnerable can flourish.
- Recognise that every member of our community has a vital role to play.

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

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

Our Virtues

All Trust Schools and our Central Team are guided by three core Virtues that underpin everything we do which are:

- Trust
- Togetherness
- Kindness

These have been refined during the year in consultation with key stakeholders, not least our pupils and staff both in schools and our Central Team.

The Trust Board have agreed a Strategic Plan with priorities encompassing ensuring Catholic ethos permeates all that the Trust does and promoting the understanding of Catholic faith and formation amongst all pupil, staff and the wider school community. There are priorities around raising standards, diversity and inclusion, safeguarding, governance, staff wellbeing, financial sustainability and recruitment.

Progress against the Strategic Plan is monitored monthly by CLT and reported to the relevant Board Committee. Work has commenced to develop our 2030 vision, the work for which will be completed in summer 2025.

Objectives, Strategies and Activities

The key priorities and activities of the Academy Trust for the year, which are contained in the Academy Trust's Strategic Plan, are as follows:

- Developing Catholic Life across our Trust including an explicit focus on embedding the Trust's virtues in the day-to-day practice of every school and office of the Trust.
- In line with our virtues, successfully delivering against our Financial Recovery Action Plan, including maximising income, creating greater awareness of staffing costs and ratios and managing key contracts.
- Evolving our collaborative school improvement offer, including enhancing Continuous Professional Development, providing targeted support to vulnerable schools and enhancing safeguarding supervision support.
- Maintaining a relentless focus on the most vulnerable children through SEND networks, training and quality assurance.
- Ensuring effective recruitment, induction, CPD and retention of all staff including the ongoing development of revised performance management and employee development pathways.
- Creating effective physical environments by working with partners to leverage School Rebuild funding and targeting the use of Single Capital Allocation to priority areas.
- Embedding effective systems and processes including investment in IT solutions and collaborative working across teams.
- Enhancing communication with all stakeholders through bespoke communications and marketing campaigns.

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

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

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 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 with the interest of improving the life of that community, putting our Catholic values into practice. The details of the 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 Academy Trust continues to evolve and to adapt to the ever-changing educational environment. The Academy Trust is committed to continual improvement, through our Catholic mission and ethos, which is achieved in several ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. The achievements and performance of the Academy Trust during the year ended 31 August 2024 were as follows:

- St Mary's Catholic Voluntary Academy opened as a state-of-the-art biophilic primary school.
- St George's Catholic Voluntary Academy was rated Outstanding by Ofsted in June 2024. Inspectors highlighted that "pupils are happy and flourish at St George's Catholic Voluntary Academy. The school is highly ambitious. Staff are dedicated and all are committed to enabling every pupil to succeed. Pupils with special educational needs and/or disabilities (SEND) and disadvantaged pupils receive everything they need to be successful here." St Mary's Marple Bridge was rated good overall but outstanding in behaviour and attitudes and personal development in April 2024.
- Pupils and staff returned full time to St Edward's Catholic Voluntary Academy after being displaced due to RAAC. Remediation work is temporary whilst a school rebuild is awaited.
- Provisional Key Stage 2 outcomes for 2024 were either at or above national in Reading, Writing and Maths individually and in Reading Writing and Maths Combined as follows:

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

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

KS2 outcomes	2024 Expected % v provisional national 2024	2023 Expected % v actual national 2023	2024 Greater Depth % v provisional national 2024	2023 Greater Depth % v actual national 2023
Reading	80 (74)	79 (73)	30 (28)	32 (29)
Writing	75 (72)	75 (71)	11 (12)	15 (13)
Maths	77 (72)	76 (73)	24 (23)	20 (24)
GPS	80 (72)	80 (72)	35 (31)	34 (30)
Science	88 (82)	88 (80)	N/A	N/A
RWM Combined	60 (60)	59 (60)	6 (7)	5 (8)

Outcomes at Key Stage 4 were:

KS4 outcomes	23-24 Trust v National	22-23 Trust v National
No. of students	684 pupils	636 pupils
Basics Maths/Eng 4+	64.3% (64%)	64.8% (67%)
Basics Maths/Eng 5+	45.6% (45%)	41.2% (47%)
A8	4.6 (4.6)	4.4 (4.6)
MAT Progress score (predicted)	+0.05	-0.02

And for Key Stage 5 were:

Only one of the Trust's schools offers A-levels (Saint Benedict Catholic Voluntary Academy). The Average Point Score (APS) in 2023-24 was 31.5 (2022-23: 31.4), the equivalent of a C grade in both years (APS gives an indication of the average result achieved per qualification taken).

National data for 2023- 24 had an average grade of a B-. As regards vocational and technical qualifications the average grade awarded was a Distinction as it was in the prior year and the national average was a Merit-.

Key Performance Indicators

The Academy Trust uses several benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring. The key financial performance indicators for the Trust are the level of cash held and the progress against the recovery plan agreed with the ESFA. To this end, a rolling daily cash-flow which extends at least eighteen months is maintained and monitored and forms part of the Trust's monthly management accounts.

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

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

The cash flow distinguishes between cash held for revenue and capital expenditure. The progress against the recovery plan agreed with the ESFA is also closely monitored by both the CLT and the Finance and Estates Committee as noted above. As at 31 August 2024, cash balances were £396,000 (2023: £2,562,000). The decrease on the previous year is due to the net operating deficit generated in the current year together with movements in unspent capital funds, in particular, as the prior year included insurance funding received in advance for the St Mary's Derby biophilic school build.

Another key performance indicator for the Trust is the level of reserves held across the Trust which are set out in the Reserves Policy section below.

As most of the Academy Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. The pupil numbers at the most recent census were 7,822 which is a decrease of 16 pupils compared to the previous census point for the same period.

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 85.2% (2023: 85.1%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 77.7% (2023: 77.4%).

Going Concern

The Academy Trust has ended the year with net operating expenditure of £2,148,000 (2023: net operating expenditure of £2,069,000) which is after adjusting for capital income and expenditure, FRS 102 LGPS pension adjustments and depreciation charges. This has resulted in the Trust having a deficit of operating revenue reserves at 31 August 2024 of £5,888,000 (2023: £3,740,000).

The academies within the Trust have collectively been in financial decline for several 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.

Over the past 24 months however a more rigorous approach to Trust-wide finances has been implemented with a more structured approach to staffing approvals based on the needs of pupils, safeguarding and sustainability. Face to face discussions (Integrated Curriculum Financial Planning meetings) have taken place with the Headteacher, Chair of Governors and Central Team to best determine the optimum staffing levels across all 25 academies taking account the unique nature of the community served by each school.

This has led to significant in-year savings without the need for redundancies which is much to the credit of leaders and staff across the Trust's schools. They continue to be so co-operative in responding to the challenges faced. Despite this progress rising utility costs, challenges in recruiting to key posts, general inflation, staffing absences and the funding versus cost to deliver free school meals have placed ongoing strain on the delicate balance between income and expenditure in already difficult circumstances.

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

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

Given the financial position faced by the Trust it was issued with a Financial Notice to Improve on 27 July 2023. The Notice to Improve sets out seven conditions by which the Trust must evidence the strengthening of compliance with the Academy Trust Handbook. Following receipt of the Notice to Improve the Trust's Leadership Team, led by the Chief Executive and Chief Financial Officer, developed a Financial Recovery Plan over the summer of 2023 which was approved by the Trust Board and was subject to ongoing scrutiny as regards meeting timescales set out in the plan. The most significant step taken was to develop and implement a highly sensitive integrated curriculum planning model that models a series of key variables including average teacher contact ratio, average class size and pupil to teacher ratio. Significantly these models are refined to take account of the unique circumstances of individual schools including SEND provision. Over the course of the 2023-2024 Academic Year, the Trust's Leadership Team have added further objectives to the Recovery Plan, which have been approved by the Board and shared with the ESFA.

The principal components of the enhanced Recovery Plan related to savings generated through centralised energy procurement, a review of catering income and expenditure, a review of the provision of temporary resource from teaching and support supply agencies and other value for money challenge exercises. The Trust's forecast for the 2024/25 year-end includes a lower deficit than the outcome for the current financial year and a revised recovery plan has been drafted to improve this position in the following years, but which will nevertheless demonstrate a continued need for financial support from the ESFA. As forecasts, these figures are estimates which are contingent on several factors, not least national and local funding levels. The Trust therefore has negative reserves at the year end, with £396,000 cash in the bank at the year-end. The Trust continues to work closely with ESFA, the DfE and the Diocese to address the current negative reserves position of the Trust.

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 ESFA having provided additional funding and cash flow support to support the Trust in line with the close co-operation and collaboration between the Trust and the ESFA to date. As part of its ongoing support to the Trust, the ESFA has also allowed the Trust to utilise elements of its capital funding to support its operational cash flow during the year, and since the year end.

The basis of occupancy for Catholic Academy Trusts is different to other Academy Trusts because most of the freehold buildings are owned by the Nottingham Roman Catholic Trustees or other related but independent Trustees. The Academies in St Ralph Sherwin CMAT generally hold a licence to occupy premises and as such these buildings are not recognised on the Academy Trust's balance sheet, 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 considering 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.

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

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

Promoting the Success of the Academy Trust

The Trustees have acted in the way which they consider, in good faith, promotes the success of the Academy Trust for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regard to (amongst other matters)

Our educational business relationships and community

With a highly committed and dedicated workforce, the Academy Trust takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. The Academy Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Academy Trust's overall activities and educational performance.

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Trustees' report above provide full details of the impact of our activities and our achievements for the year.

With respect to suppliers, the Academy Trust's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

The Academy Trust is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations. The particular initiatives undertaken during the period to improve energy efficiency have been to transition our energy supplier to a new provider which in turn has provided more accurate usage data enabling the Trust to begin to spot trends in energy consumption across sites and ultimately reduce consumption. St Mary's CVA Derby is a biophilic showcase for a newly built primary school and is the subject of ongoing monitoring as to the impact of sustainable build solutions for the sector. The Trust is also prioritising boiler replacements to more energy efficient models leading to a long-term reduction in energy consumption, where it has the capital resources to do so.

The use of Microsoft Teams is widespread as a means of reducing time and travel costs for meetings, which is significant given the geographical spread of the Trust. Work has commenced on development of a Trust-wide Environmental Policy which will be implemented in Spring 2025.

Our stakeholders

In addition to our pupils, parents, suppliers and wider local community, the Trustees also recognise the importance of their relationship with the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA), as principal funders, regulators and stakeholders. The Trustees are committed to the effective engagement with the DfE and the ESFA (and their representatives) and recognise that its success depends on the Trustees and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Academy Trust's funding agreement and the Academy Trust Handbook.

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

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

This has been evidenced through our collaborative engagement with ESFA, the DfE's Regions Team and the Nottingham Diocese given the Trust's Financial Notice to Improve. The Trust's Chief Finance Officer continues to have fortnightly dialogue with ESFA colleagues which has proven valuable as the Trust continues to make progress against its Recovery Plan.

Our people

The Academy Trust's key asset is its people. It employs over 1,200 staff, including agency workers, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Academy Trust encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Engagement with Employees (including Disabled Persons)" section of the Trustees' report above.

Our Members

The Trustees are committed to and openly engaged with our Members. This is achieved through regular effective dialogue including an Annual General Meeting, strategy conversations and close working relationship with the Nottingham Roman Catholic Diocesan Education Service. The Members and their representatives are actively engaged in understanding our strategy and vision for the future, our culture and ethos, founded on our Catholic faith, our people and our educational performance and standards.

Maintaining a reputation for high standards

The Academy Trust has been in existence for six years, and is committed to continual improvement, which it achieves in several ways, including school improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning. The Academy Trust also continually develops strategies to enhance the support provides to its schools as regards school improvement and central functions. The Trust works closely with its suppliers to ensure quality of service and value for money. Targeted marketing plans are in place where schools are in areas of falling pupil numbers to ensure effective strategies are in place to sustain pupil numbers over the long term. The information in the "Achievements and Performance" section of the Trustees' report above provide full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

FINANCIAL REVIEW

For the year ended 31 August 2024 year the Trust received operating income of £54,935,000 (2023: £50,918,000) 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 £57,083,000 (2023: £52,987,000), resulting in a net operating deficit for the year of £2,148,000 (2023: £2,069,000).

An operating deficit for the year was expected given our ongoing Financial Notice to Improve, but was exacerbated during the year by high supply costs and energy and catering cost inflation, and actions to improve the position on these are included in our recovery plan. The Trust has a deficit of operating revenue reserves at 31 August 2024 of £5,888,000 (2023: £3,740,000).

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

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

The net book value of fixed assets at 31 August 2024 were £23,789,000 (2023: 16,421,000). The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £2,425,000 (2023: £5,028,000), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academies in the Trust. Further details regarding the deficit in the LGPS at 31 August 2024 and the basis on which this has been recognised in the financial statements are set out in note 28 to the financial statements.

Reserves Policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of operating reserves should be 3% of total revenue income. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc.

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 Financial Recovery Action Plan which has been approved by the Trust Board and shared with ESFA. As stated elsewhere the Trust continues to work closely with the DfE, ESFA and the diocese to improve the financial position of the trust going forward and aid the realignment of reserves to the target levels in the future.

Investment Policy

Where possible and when sufficient funds exist, funds surplus to immediate requirements are invested by the Academy Trust with the objective of ensuring maximum return on assets invested but with minimal risk.

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 strategical development of the Trust. They have introduced systems, including operational procedures and internal financial controls 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 considering any new information and formally reviewed annually. The Risk Register is reviewed monthly by the Central Leadership Team, termly by the Audit, Risk and Governance Committee and annually by the Trust Board.

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

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

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.

Oversight is maintained by the Trust's School Improvement Team and the Board's Curriculum and Standards Committee.

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.

The Trust has a CLT lead for safeguarding and annual training is on place for all staff, Trustees and local governors.

Financial

The Academy Trust has considerable reliance on continued Government funding through ESFA and high needs funding from the relevant local authority. In the year, approximately 88% 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 considering continuing cost pressures facing the sector.

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 twice a term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance and Estates Committee meetings.

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 liquidity.

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

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

RAAC

In July and August 2023, the Trust identified two schools that had Reinforced autoclaved aerated concrete (RAAC). These schools are on the official DfE list of affected schools, and the Trust is working closely with the DfE and partners to address short term and long-term mitigations. For one school (St Elizabeth's) short term solutions have been found within the existing building to safeguard pupils and staff. At St Edward's, intermediate steps have been taken to prop roofing, having previously having to educate pupils at another of the Trust's Secondary Schools on a short-term basis. The Trust is awaiting a final decision from the DfE regarding a rebuild of the school but the nature of the site presents additional complications given space available.

Estates

Four of the Trust's schools are included in the School Rebuild Programme. Feasibility assessments for these rebuilds are due to commence from 2025.

Trustees look to ensure that the importance of health and safety of students, staff and visitors is considered a top priority in its schools. Health and safety policies and procedures are in place, with independent reviews and support from specialist external advisors, and all staff are expected to complete online health and safety training annually.

Financial spending decisions are made by the Trust, for instance in investment in the school property, to ensure the site condition is safe and fit for purpose.

The Trust's Finance and Estates Committee has oversight of arrangements. It ensures health and safety is always a primary factor in its decision making, including when determining the priority areas for which it wishes to submit bids to the DfE in respect of grant funding.

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. The recruitment of suitably qualified and experienced staff has been a particular challenge this year with vacancies unfilled for prolonged periods and agency staff employed as interim measures. Whilst agency staff have been of excellent quality, the costs are high which have had an adverse impact on the Trust's financial results and position at the period end. Recruitment and succession planning is integral to Trust's planning and all leaders continue take a personal lead in the recruitment and selection of all staff and the Trust has continued to undertake permanent recruitment to all vacant posts during the period. As a Catholic Multi Academy Trust we face the additional recruitment challenge of Reserved Posts where, intentionally, key leadership roles are held by practising Catholics.

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.

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

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

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 Academies Financial 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.

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.

Fundraising is undertaken in line with the Fundraising Regulator's Code of Fundraising Practice and is monitored by the central finance function of the Trust. The Academy Trust is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities and the general complaints policy of the Trust would be applicable if so.

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

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

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data	2024	2023
Energy consumption used to calculate emissions (kwh)	8,143,793	8,659,683
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas and oil consumption	995.74	1,077.7
Owned transport – mini-buses	11.58	8.22
Total scope 1	1,007.32	1,085.92
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	505.13	516.18
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee-owned vehicles	16.59	18.14
Total gross emissions in metric tonnes CO2e	1,529.04	1,620.24
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.192	0.203

Quantification and reporting methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites, and encourage car-sharing as much as is possible.

PLANS FOR FUTURE PERIODS

The Academy Trust's plans for future periods include:

- A continued focus on delivery against our Financial Recovery Action Plan. The Trust has made significant progress in addressing the requirements of the Financial Notice to Improve.
- The CEO has begun stakeholder engagement for the Trust's 2030 vision with the intention of finalising that vision during Summer 2025.
- The full implementation of the Trust's People Strategy and Employee Growth initiative. Our People Strategy will align with a strategic vision and embedding the key pillars of attracting and retaining the best people to work for the Trust, providing them with the training and support to fulfil their role and ensure we support their wellbeing and personal resilience. Employee Growth is a key facilitator of the strategy with a focus on targeted development to meet individual and strategic priorities.

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

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

- Delivery of major investment in parts of the Trust Estate. We have 4 schools earmarked for significant investment as part of the government's School Rebuild Programme. This will provide much needed investment in three of our Secondary Schools and one of our Primary Schools thereby enabling us to target SCA funding at our other schools.
- From a school improvement perspective, we will look to finalise a long-term school improvement model, following a successful period of an interim arrangement. In respect of the curriculum our schools will be implementing a revised RE curriculum and we continue to innovate in terms of our support for SEND and disadvantaged pupils.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Trustees are aware:

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

AUDITORS

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 12 December 2024 and signed on its behalf by:

Signed by:

8808A70FC149466...
Mrs Sarah Noon
Chair of Trustees

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

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 Academy Trust Governance Guide.

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 four times during the year ended 31 August 2024. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Sarah Noon	4	4
Reverend Deacon Richard Walsh	3	4
Mr Martin O'Dowd	4	4
Mrs Helena Carrazedo	3	4
Mrs Margaret Hyde (resigned 31 August 2024)	2	4
Mrs Jennifer Lawes	3	4
Mrs Clare McKenzie	4	4
Mr Christopher Maher	2	4
Mr Paul Medcalf	2	4
Mr Nicholas O'Brien	2	4
Mr Keith Wharam (term ended 9 October 2023)	0	1*
Reverend Father Mark Brentnall (appointed 1 March 2024)	0	2

*Dispensation granted due to illness.

During the year ended 31 August 2024, the Board of Trustees reviewed the Academy Trust's governance structure 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, during the past year Reverend Father Mark Brentnall became a Trustee to add additional expertise and capacity to the Trust Board. Keith Wharam stopped being a Trustee in October 2023 and Margaret Hyde resigned as of 31 August 2024.

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

GOVERNANCE STATEMENT (CONTINUED)

The Board, and each sub-Committee, receive comprehensive information from the Trust's leadership team prior to each meeting, including key performance indicator monitoring. This enables the Trustees to remain fully apprised of the performance of the Trust in all areas of operations and to 'drill down' into areas of particular interest so that meetings are always focused.

The responsibilities of and work undertaken by the sub-Committees are detailed further below. The minutes of these sub-Committee meetings are provided to the full Board of Trustees and the Chairs of these sub-Committees report to each full Board of Trustee meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Trustees.

Trustees have also taken a proactive role in linking with individual academies to develop greater knowledge of the impact of the Trust's strategic direction and work of the central team through informal engagement with school leaders, staff and the wider community.

Key areas of focus of the Board of Trustees, and its sub-committees, during the year were:

- Monitoring progress against the Trust's Financial Recovery Action Plan and Financial Notice to Improve. The Chair has been engaged in conversations with the ESFA, and both the Finance and Estates Committee and Trust Board have carefully monitored the Trust's financial position and delivery against the action plan.
- The restructure of the Estates Team to build greater capacity at a regional level (North and South) and in support of key projects.
- The maintenance of the school Estate including key issues including RAAC and the School Rebuild Programme.
- The implementation of filtering and monitoring arising from changes to Keeping Children Safe in Education 2023.
- The implementation of the interim School Improvement model and the impact it is having on supporting school leaders to drive continuous improvement.
- The prioritisation and impact of Catholic Life and Collective Worship across the curriculum.
- Oversight of the Trust's internal audit programme and Risk Register.

The Board of Trustees are intending to commission an external review of governance during 2025.

Conflicts of Interest

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 Governing Body members 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.

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

GOVERNANCE STATEMENT (CONTINUED)

In line with the policy, all Members, Trustees, and Local Governing Body members and 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 Manager, which is reviewed at the start of each Board of Trustee meeting and 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. The Committee also has oversight of the Trust's ICT provision.

Attendance at meetings of the Finance Committee during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Sarah Noon	9	9
Mr Paul Medcalf	9	9
Mrs Jennifer Lawes	7	9
Mr Martin O'Dowd	9	9

The key issues dealt with by the Finance and Estates Committee during the year included progress against the Trust's Financial Recovery Action Plan and adherence to the Financial Notice to Improve, the restructuring of the Estates team to enhance service responsiveness and oversight of key suppliers to schools and the quality of service. The committee also took the lead role in reviewing the Trust's 3-year financial forecasts and the actions required to address the impact of increased cost pressures expected over this forecast period.

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, Risk and Governance Committee during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Clare McKenzie	4	4
Mrs Sarah Noon	4	4
Mr Martin O'Dowd	4	4
Rev. Deacon Richard Walsh	4	4

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

GOVERNANCE STATEMENT (CONTINUED)

The key issues dealt with by the Audit Committee during the year was the review of the reports received from Forrester Boyd in relation to the Trust's systems of internal control and the 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 any recommendations identified by the external auditors' in the previous year.

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, as well as estates safety and management, 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 period, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the Academy Trust has delivered value for money during the year by:

- The amalgamation of energy contracts under one supplier on improved terms and with the ability to more effectively monitor usage and thereby reduce like-for-like costs.
- The transition of all schools to a new Management Information System.
- Benchmarking of supply agencies to establish which supply agencies provide the best value for money, bearing in mind the need to balance availability with cost.
- Continuing consideration of an optimal staffing model for each of our schools but keeping the local contexts and needs of each school community at the front of our minds.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's 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 from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and regular financial reports which are reviewed and agreed by the Trustees;
- 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 Board of Trustees continues to buy in internal audit services from Forrester Boyd. This option has been chosen as, given the current structure of the Academy Trust, the Board of Trustees believe this provides a robust and best value approach to providing assurance that the Academy Trust's financial and non-financial controls and risk management procedures are operating effectively.

The internal auditor's role includes offering advice and insight to the Board of Trustees on how to address weaknesses in financial and non-financial controls as well as evaluating the suitability of, and level of compliance with, financial and non-financial controls. This includes assessing whether procedures are effective and efficient, and checking whether agreed controls and procedures have been followed. The internal auditors have undertaken three focused reviews during the year and the scope of work included additional hours payments, contract change processes and the risk register.

On an annual basis, the internal auditor reports to the Board of Trustees, through the Audit, Risk and Governance Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress. The internal auditor has delivered their program of work during the year ended 31 August 2024 as planned and no significant internal control weaknesses were identified from the work completed.

Review of Effectiveness

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2024 the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework; and
- Correspondence from the ESFA including a Financial Notice to Improve.

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

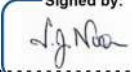
GOVERNANCE STATEMENT (CONTINUED)

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit, Risk and Governance Committee plans are in place to continually improve systems that are in place.

Conclusion

Based on the advice of the Audit, Risk and Governance Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees on 12 December 2024 and signed on its behalf by:

Signed by:

.....
8806A70FC149466...

Mrs Sarah Noon
Chair of Trustees

Signed by:

.....
EA6FB8667B744C4...

Mr Kevin Gritton
Accounting Officer

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

STATEMENT OF 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, including for estates safety and management, under the funding agreement under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

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

Signed by:

EA6FB8667B744C4...
Mr Kevin Gritton
Accounting Officer

Date: 20 December 2024

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make 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 20 December 2024 and signed on its behalf by:

Signed 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 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 2024. 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 3 year budget forecast returns including updated forecasts since the year end, 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 additional cash flow support for the Trust including allowing the Trust to continue utilising elements of its capital funding to support its operational cash flow and the current 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 set out on page 31, 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 2023, the Academies Accounts Direction 2023 to 2024, 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.



Simon Atkins FCA (senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Sky View

Argosy Road

East Midlands Airport

Castle Donington

Derby

B3 3AX

20 December 2024

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 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy 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.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2024, we have not performed any additional procedures regarding the Academy Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

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



Reporting Accountant
Cooper Parry Group Limited
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
B3 3AX

Date: 20 December 2024

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 2024**

		Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
	Note					
Income from:						
Donations and capital grants:	3					
RPA income		-	-	5,341	5,341	8,973
Other donations and capital grants		66	-	8,741	8,807	5,050
Other trading activities	5	2,823	-	-	2,823	2,633
Charitable activities	4	-	52,046	-	52,046	48,226
Total income		2,889	52,046	14,082	69,017	64,882
Expenditure on:						
Raising funds	6	25	-	-	25	45
Charitable activities	6,8	2,207	54,602	1,147	57,956	54,873
Other expenditure	6,7	-	-	5,341	5,341	8,973
Total expenditure		2,232	54,602	6,488	63,322	63,891
Net income/(expenditure)		657	(2,556)	7,594	5,695	991
Transfers between funds	20	(657)	657	-	-	-
Net movement in funds before other recognised gains/(losses)		-	(1,899)	7,594	5,695	991
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	2,354	-	2,354	4,671
Net movement in funds		-	455	7,594	8,049	5,662
Reconciliation of funds:						
Total funds brought forward	20	-	(8,768)	18,367	9,599	3,937
Total funds carried forward	20	-	(8,313)	25,961	17,648	9,599

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

The notes on pages 41 to 70 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 2024**

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	14	37	45
Tangible assets	15	23,752	16,376
		<u>23,789</u>	<u>16,421</u>
Current assets			
Stocks	16	178	169
Debtors	17	2,208	1,913
Cash at bank and in hand	25	396	2,562
		<u>2,782</u>	<u>4,644</u>
Creditors: amounts falling due within one year	18	(6,467)	(6,415)
Net current liabilities		<u>(3,685)</u>	<u>(1,771)</u>
Total assets less current liabilities		<u>20,104</u>	<u>14,650</u>
Creditors: amounts falling due after more than one year	19	(31)	(23)
Net assets excluding pension liability		<u>20,073</u>	<u>14,627</u>
Defined benefit pension scheme liability	28	(2,425)	(5,028)
Total net assets		<u><u>17,648</u></u>	<u><u>9,599</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	25,961	18,367
Restricted income funds	20	(5,888)	(3,740)
Pension reserve	20	(2,425)	(5,028)
Total restricted funds	20	<u>17,648</u>	<u>9,599</u>
Unrestricted income funds	20	<u>-</u>	<u>-</u>
Total funds		<u><u>17,648</u></u>	<u><u>9,599</u></u>

The financial statements on pages 38 to 70 were approved by the Trustees, and authorised for issue on 20 December 2024 and are signed on their behalf, by:

Signed by:

 8808A70FC149466
Mrs Sarah J Noon
 Chair of Trustees

The notes on pages 41 to 70 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 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash used in operating activities	22	(2,831)	(651)
Cash flows used in investing activities	24	226	2,116
Cash flows used in financing activities	23	439	(61)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(2,166)	1,404
Cash and cash equivalents at the beginning of the year		2,562	1,158
Cash and cash equivalents at the end of the year	25, 26	<hr/> <hr/> 396	<hr/> <hr/> 2,562

The notes on pages 41 to 70 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 2024**

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 2023 to 2024 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 £2,148,000 (2023: net operating expenditure of £2,069,000), which is after adjusting for capital income and expenditure, the LGPS FRS102 pension cost adjustments and depreciation charges. This has resulted in the Trust having a deficit of operating revenue reserves at 31 August 2024 of £5,888,000, with cash in the bank at the year end of £396,000.

Following receipt of the Notice to Improve, the Trust's Leadership Team, led by the Chief Executive and Chief Financial Officer, have developed a Financial Recovery Plan that has been approved by the Trust Board and is subject to ongoing scrutiny to ensure it remains on track. The most significant step taken has been to develop a highly sensitive integrated curriculum planning model that models a series of key variables including contact ratio, pupil to teacher ratio and average class size. Significantly these models were refined to take account of the unique circumstances of individual schools' pupil demographics including, but not limited to, the additional needs of children in each setting. Over the course of the 2023-2024 Academic Year, the Trust's Leadership Team have added further objectives to the Recovery Plan, which have been approved by the Board and shared with the ESFA. The principal components of the enhanced Recovery Plan relate to savings generated through centralised energy procurement, a review of catering income and expenditure, a review of the provision of temporary resource from teaching and support supply agencies and other value for money challenge exercises.

Notwithstanding the ongoing work and discussions with representatives from the DfE and ESFA as outlined above, the Academy Trust continues to face some difficult financial challenges over the next 3 year budget forecasting period with continued operating deficits being generated which demonstrates the continued need for support from the DfE and ESFA and for the Trust to continue to deliver and enhance its Recovery Plan. As such, Board of Trustees' rationale for adopting the going concern basis of accounting as detailed below is predicated on the ESFA having provided additional funding and cash flow support to support the Trust, including allowing the Trust to continue utilising elements of its capital funding to support its operational cash flow during the year, and since the year end, in line with the close co-operation and collaboration between the Trust and the ESFA to date. Following the year end, the Academy Trust has also received a loan for £200,000 from the Diocese of Nottingham to further support its cash flow.

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 2024**

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **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.

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 2024

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 %
----------	--------

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £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 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 over the life of the lease in which the lease is for a period 25 years or less. No depreciation is charged on freehold land. The principal annual rates used for assets are:

Freehold buildings	-	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 and 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).

Where the Academy Trust occupies land and buildings under a mere license, any enhancement expenditure, on such sites is capitalised in accordance with the provision 3.10 of the Academy Accounts Direction. In the case of St Mary's Derby, owing to a fire the school was rebuilt, the funding for the build in RPA insurance proceeds, as a church school, the underlying school asset is not recognised in accordance with the provisions of the Academy Accounts Direction, and consequently, the income and expenditure (contra) relating to the rebuild are reflected within restricted fixed asset funds as donation income (the insurance proceeds being effectively capital grant monies) and other expenditure in accordance. Any advanced payments received from the RPA to fund the rebuild costs are carried forward in creditors.

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

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.

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 17. 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 18 and 19. 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.

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

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

1. Accounting policies (continued)

1.14 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.

Where the present value of the defined benefit obligations at the Balance Sheet date is less than the fair value of scheme assets at that date, the scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the Academy Trust only to the extent that the Academy Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

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.

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

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

2. Critical accounting estimates and areas of 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 asset / 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 28, will impact the carrying amount of the pension asset / liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset / liability.

To the extent there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgment needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Academy Trust, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Academy Trust as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 28.

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.

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

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

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	66	-	66	59
Capital grants and donations	-	8,741	8,741	4,991
RPA income	-	5,341	5,341	8,973
Total 2024	66	14,082	14,148	14,023
Total 2023	59	13,964	14,023	

The RPA income of £5,341,000 (2023: £8,973,000) relates to amounts claimed from the Risk Protection Arrangement (RPA) in respect of the fire at St Mary's School, Derby in relation to the rebuild of the School, which is occupied under Church Supplemental Agreement.

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

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

4. Funding for the Academy Trust's charitable activities

	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
DfE/ESFA grants			
General Annual Grant (GAG)	41,717	41,717	39,168
Specific DfE/ESFA grants:			
16 to 19 Core Education Funding	776	776	787
Pupil Premium	2,330	2,330	2,194
Teachers Pay and Pensions grants	1,162	1,162	49
PE and Sports grants	356	356	356
Rates Relief grants	184	184	171
UiFSM grants	549	549	526
ITT Bursaries grants	22	22	17
Bursary funding	23	23	25
Other DfE/ESFA grants	1,902	1,902	1,240
Supplimentary grants	-	-	1,171
	<hr/> 49,021	<hr/> 49,021	<hr/> 45,704
Other Government grants			
Local Authority grants	2,966	2,966	2,464
	<hr/> 2,966	<hr/> 2,966	<hr/> 2,464
Other income from educational activities	59	59	58
	<hr/> 59	<hr/> 59	<hr/> 58
Total 2024	<hr/> 52,046	<hr/> 52,046	<hr/> 48,226
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2023	48,226	48,226	
	<hr/> <hr/>	<hr/> <hr/>	

Following the reclassification in the Academies Accounts Direction 2023/24 of Covid related grants, the Academy Trust's Covid related funding is no longer reported under the separate COVID-19 additional funding heading, but as amounts under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

Following the reclassification in the Academies Accounts Direction 2023/24 the Academy Trust's 16-19 Core Education Funding is no longer reported within General Annual Grant (GAG), but as a specific DfE/ESFA Grants under its own heading. The prior year numbers have been reclassified.

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

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

5. Other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Hire of facilities	231	231	157
Income from other charitable activities	889	889	1,024
Income from ancillary trading activities	1,703	1,703	1,452
Total 2024	<u>2,823</u>	<u>2,823</u>	<u>2,633</u>
Total 2023	<u>2,633</u>	<u>2,633</u>	

Included in income from other charitable activities is £321,000 (2023: £470,000) claimed from the Risk Protection Arrangement (RPA) in respect of the additional revenue costs incurred as a result of the fire at St Mary's School, Derby.

6. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Expenditure on fundraising trading activities:					
Direct costs	5	-	20	25	45
Educational operations:					
Direct costs	37,185	-	2,451	39,636	37,418
Allocated support costs	6,675	4,464	7,181	18,320	17,455
Other expenditure	-	-	5,341	5,341	8,973
Total 2024	<u>43,865</u>	<u>4,464</u>	<u>14,993</u>	<u>63,322</u>	<u>63,891</u>
Total 2023	<u>41,535</u>	<u>4,990</u>	<u>17,366</u>	<u>63,891</u>	

Included in allocated support premises costs is £81,000 (2023: £326,000) and in allocated support other costs is £181,000 (2023: £170,000) in respect of purchases made in response to the fire at St Mary's School, Derby. These costs are covered by claims made to the RPA.

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

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

7. Other expenditure

	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Rebuild costs of Diocesan school property	5,341	5,341	8,973
Total 2023	8,973	8,973	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Educational activities	39,636	18,320	57,956	54,873
Total 2023	37,418	17,455	54,873	

Analysis of support costs

	Activities 2024 £000	Total funds 2024 £000	Total funds 2023 £000
LGPS FRS102 net pension interest cost	212	212	367
Staff costs	6,675	6,675	6,399
Depreciation	1,124	1,124	1,028
Other support	5,023	5,023	4,315
Premises costs	3,927	3,927	3,956
Technology costs	825	825	870
Governance	510	510	502
Amortisation	23	23	17
Admin cost pension	1	1	1
Total 2024	18,320	18,320	17,455
Total 2023	17,455	17,455	

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

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

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £000	2023 £000
Operating lease rentals	202	210
Depreciation of tangible fixed assets	1,124	1,028
Amortisation of intangible assets	23	17
Fees paid to auditor for:		
- audit	35	34
- other services	13	9
	<u> </u>	<u> </u>

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £000	2023 £000
Wages and salaries	31,690	30,014
Social security costs	3,224	3,018
Pension costs	7,082	7,256
	<u>41,996</u>	<u>40,288</u>
Agency staff costs	1,869	1,247
Staff restructuring costs	14	12
	<u>43,879</u>	<u>41,547</u>

Staff restructuring costs comprise:

	2024 £000	2023 £000
Redundancy payments	-	5
Severance payments	14	7
	<u>14</u>	<u>12</u>

b. Severance payments

The Academy Trust paid 1 severance payment in the year (2023 - 1), disclosed in the following bands:

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

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

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

10. Staff (continued)

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

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £14,000 (2023: £2,000) which consisted of a single payment.

d. Staff numbers

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

	2024 No.	2023 No.
Teachers	432	405
Administration and support	726	634
Management	72	61
	<u>1,230</u>	<u>1,100</u>

e. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	30	17
In the band £70,001 - £80,000	9	5
In the band £80,001 - £90,000	5	5
In the band £90,001 - £100,000	4	4
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
	<u>1</u>	<u>-</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 3. 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 £859,000 (2023: £590,000). The classification of individuals as being key management personnel refers solely to the CEO, CFO, Governance Manager, Estates & Facilities Manager and the Directors of Performance and Standards.

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

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

11. 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 reserves to fund these services.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £Nil).

During the year ended 31 August 2024, expenses totalling £353 were reimbursed or paid directly to 1 Trustee (2023: £204 to 3 trustees). Reimbursed expenditure was principally for mileage in respect of Trustee meetings.

13. 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 2024 is included within the total insurance cost.

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

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

14. Intangible assets

	Computer software £000
Cost	
At 1 September 2023	69
Additions	15
At 31 August 2024	84
Amortisation	
At 1 September 2023	24
Charge for the year	23
At 31 August 2024	47
Net book value	
At 31 August 2024	37
At 31 August 2023	45

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

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

15. 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 2023	6,190	16,581	1,488	2,164	71	26,494
Additions	24	7,366	322	745	43	8,500
At 31 August 2024	6,214	23,947	1,810	2,909	114	34,994
Depreciation						
At 1 September 2023	5,871	2,016	695	1,528	8	10,118
Charge for the year	1	487	126	502	8	1,124
At 31 August 2024	5,872	2,503	821	2,030	16	11,242
Net book value						
At 31 August 2024	342	21,444	989	879	98	23,752
At 31 August 2023	319	14,565	793	636	63	16,376

Included within Leasehold land & buildings additions are works totalling £6,066,000 in respect of the School expansion works at St Benedict Catholic Voluntary Academy, which has been funded by the Local Authority.

16. Stock

	2024 £000	2023 £000
Classroom supplies	178	169

17. Debtors

	2024 £000	2023 £000
Due within one year		
Trade debtors	320	66
Other debtors	29	26
Prepayments and accrued income	1,575	1,290
VAT recoverable	284	531
	2,208	1,913

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

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

18. Creditors: amounts falling due within one year

	2024	2023
	£000	£000
Loans	474	43
Trade creditors	2,378	2,775
Other taxation and social security	702	681
Other creditors	896	768
Accruals and deferred income	2,017	2,148
	<u>6,467</u>	<u>6,415</u>

Included within loans are the following interest free loans split between creditors falling due within one year and after one year: Salix loans from the ESFA totalling £37,000 (2023: £66,000) repayable by 31 August 2027 and cash flow loans from the ESFA of £468,000 (2023: £Nil).

	2024	2023
	£000	£000
Deferred income at 1 September		
Deferred income at 1 September	809	696
Resources deferred during the year	761	809
Amounts released from previous periods	(809)	(696)
Deferred income at 31 August	<u>761</u>	<u>809</u>

At the balance sheet date St Ralph Sherwin Catholic Multi Academy Trust was holding funds received in advance for the 2023/24 year for Universal Infant Free School Meals of £320,000 (2023: £322,000), SEN funding of £18,000 (2023: £81,000), school trip income of £126,000 (2023: £171,000), business rates funding of £79,000 (2023: £95,000), RPA income of £3,000 (2023: £27,000), National Tutoring Programme funding subject to clawback of £92,000 (2023: £98,000) and other grants of £123,000 (2023: £15,000).

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

	2024	2023
	£000	£000
Loans	<u>31</u>	<u>23</u>

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

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

20. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	-	2,889	(2,232)	(657)	-	-
Restricted general funds						
General Annual Grant (GAG)	(3,740)	41,717	(44,522)	657	-	(5,888)
16 to 19 Core Education Funding	-	776	(776)	-	-	-
Pupil Premium	-	2,330	(2,330)	-	-	-
PE and Sports Grant	-	356	(356)	-	-	-
Teachers Pension and Pay Grant	-	1,162	(1,162)	-	-	-
Rates Relief	-	184	(184)	-	-	-
UiFSM Grant	-	549	(549)	-	-	-
Other DfE/ESFA grants	-	1,902	(1,902)	-	-	-
Bursaries funding	-	23	(23)	-	-	-
Local Authority Grants	-	2,966	(2,966)	-	-	-
Other Government grants	-	22	(22)	-	-	-
Other income	-	59	(59)	-	-	-
Pension reserve	(5,028)	-	249	-	2,354	(2,425)
	<u>(8,768)</u>	<u>52,046</u>	<u>(54,602)</u>	<u>657</u>	<u>2,354</u>	<u>(8,313)</u>

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

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

20. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Restricted fixed asset funds						
Intangible fixed assets	45	-	(23)	15	-	37
Tangible fixed assets	16,376	-	(1,124)	8,500	-	23,752
Capital loans	(66)	-	-	29	-	(37)
Capital grants and funding	2,012	8,741	-	(8,544)	-	2,209
Rebuild of Diocesan property occupied by the trust	-	5,341	(5,341)	-	-	-
	<u>18,367</u>	<u>14,082</u>	<u>(6,488)</u>	<u>-</u>	<u>-</u>	<u>25,961</u>
Total Restricted funds	<u>9,599</u>	<u>66,128</u>	<u>(61,090)</u>	<u>657</u>	<u>2,354</u>	<u>17,648</u>
Total funds	<u>9,599</u>	<u>69,017</u>	<u>(63,322)</u>	<u>-</u>	<u>2,354</u>	<u>17,648</u>

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

Restricted Funds

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

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 (UIFS) 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 recovery premium and other DfE/ESFA COVID related funding is used to help pupils catch-up on missed learning during the COVID pandemic and is now included as a component of Other DfE/ESFA grants in line with Note 4.

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

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

20. Statement of funds (continued)

Restricted Fixed Asset Funds

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 rebuild of Diocesan property occupied by the Trust fund is related to the rebuild of St Mary's Derby, the accounting treatment of which is detailed within accounting policy note 1.7.

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds	-	2,692	(2,396)	(296)	-	-
Restricted general funds						
General Annual Grant (GAG)	(1,671)	39,955	(42,320)	296	-	(3,740)
16 to 19 Core Education Funding	-	2,194	(2,194)	-	-	-
Pupil Premium	-	356	(356)	-	-	-
PE and Sports Grant	-	49	(49)	-	-	-
Teachers Pension and Pay Grant	-	171	(171)	-	-	-
Rates Relief	-	526	(526)	-	-	-
UiFSM Grant	-	699	(699)	-	-	-
Other DfE/ESFA grants	-	25	(25)	-	-	-
Bursaries funding	-	2,464	(2,464)	-	-	-
Local Authority Grants	-	17	(17)	-	-	-
Other Government grants	-	369	(369)	-	-	-
COVID Recovery premium	-	172	(172)	-	-	-

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

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

20. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
National Tutoring programme funding	-	58	(58)	-	-	-
Other income	-	1,171	(1,171)	-	-	-
Pension reserve	(8,813)	-	(886)	-	4,671	(5,028)
	<u>(10,484)</u>	<u>48,226</u>	<u>(51,477)</u>	<u>296</u>	<u>4,671</u>	<u>(8,768)</u>
	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Restricted fixed asset funds						
Intangible fixed assets	33	-	(17)	29	-	45
Tangible fixed assets	14,558	-	(1,028)	2,846	-	16,376
Capital loans	(114)	-	-	48	-	(66)
Capital grants and funding	(56)	4,991	-	(2,923)	-	2,012
Rebuild of Diocesan property occupied by the trust	-	8,973	(8,973)	-	-	-
	<u>14,421</u>	<u>13,964</u>	<u>(10,018)</u>	<u>-</u>	<u>-</u>	<u>18,367</u>
Total Restricted funds	<u>3,937</u>	<u>62,190</u>	<u>(61,495)</u>	<u>296</u>	<u>4,671</u>	<u>9,599</u>
Total funds	<u>3,937</u>	<u>64,882</u>	<u>(63,891)</u>	<u>-</u>	<u>4,671</u>	<u>9,599</u>

Total funds analysis by academy

Fund balances for each academy at 31 August 2024 and 31 August 2023 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 2024 of £5,888,000.

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

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

20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000	Total 2023 £000
St Margaret	273	60	12	122	467	439
St Anne's	943	97	42	255	1,337	1,281
All Saints	400	62	34	86	582	536
St Benedict's	7,350	1,182	468	1,635	10,635	9,416
Robert Sutton	2,558	360	186	916	4,020	3,771
St Charles'	763	92	55	198	1,108	1,036
Christ the King	978	32	45	240	1,295	1,197
St John Fisher	804	90	41	202	1,137	1,102
St Alban's	1,622	44	96	346	2,108	1,847
St Edward's	1,088	79	55	278	1,500	1,260
St Elizabeth's	682	62	47	232	1,023	1,044
English Martyrs'	1,070	123	97	262	1,552	1,447
St George's	1,453	142	55	297	1,947	1,802
Holy Rosary	883	82	68	219	1,252	1,254
St Joseph's, Matlock	799	85	54	160	1,098	902
St Joseph's, Derby	1,536	84	122	344	2,086	1,998
St Mary's, Derby	1,507	127	71	494	2,199	2,443
St Mary's, Glossop	594	84	44	177	899	1,008
St Mary's, Marple Bridge	1,039	116	77	211	1,443	1,269
St Mary's, New Mills	489	56	25	140	710	641
The Priory	874	84	65	207	1,230	1,142
St John Houghton	3,453	381	224	830	4,888	4,409
St Philip Howard	2,560	418	235	689	3,902	3,565
St Thomas More	2,097	396	136	636	3,265	2,962
St Thomas	989	144	48	198	1,379	1,302
Central services	386	2,657	47	930	4,020	3,912
Academy Trust	37,190	7,139	2,449	10,304	57,082	52,985

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

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	23,752	23,752
Intangible fixed assets	-	37	37
Current assets	573	2,209	2,782
Creditors due within one year	(6,461)	(6)	(6,467)
Creditors due in more than one year	-	(31)	(31)
Pension scheme liability	(2,425)	-	(2,425)
Total	(8,313)	25,961	17,648

Analysis of net assets between funds - prior period

	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	16,376	16,376
Intangible fixed assets	-	45	45
Current assets	2,632	2,012	4,644
Creditors due within one year	(6,372)	(43)	(6,415)
Creditors due in more than one year	-	(23)	(23)
Pension scheme liability	(5,028)	-	(5,028)
Total	(8,768)	18,367	9,599

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

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

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

	2024 £000	2023 £000
Net income for the period (as per statement of financial activities)	5,695	991
Adjustments for:		
Amortisation	23	17
Depreciation	1,124	1,028
Capital grants from DfE and other capital income	(8,741)	(4,991)
Defined benefit pension scheme cost less contributions payable	(464)	518
Defined benefit pension scheme finance cost	214	367
(Increase) in stocks	(9)	(19)
(Increase) in debtors	(295)	(35)
(Decrease)/increase in creditors	(379)	1,472
Defined benefit pension scheme administration costs	1	1
Net cash used in operating activities	(2,831)	(651)

23. Cash flows from financing activities

	2024 £000	2023 £000
Repayments of borrowing	(29)	(61)
Advance of loan from the ESFA	468	-
Net cash provided by/(used in) financing activities	439	(61)

24. Cash flows from investing activities

	2024 £000	2023 £000
Purchase of intangible assets	(15)	(29)
Purchase of tangible fixed assets	(8,500)	(2,846)
Capital funding received	8,741	4,991
Net cash provided by investing activities	226	2,116

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

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

25. Analysis of cash and cash equivalents

	2024	2023
	£000	£000
Cash in hand and at bank	396	2,562
Total cash and cash equivalents	396	2,562

26. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2024 £000
Cash at bank and in hand	2,562	(2,166)	-	396
Debt due within 1 year	(43)	(439)	8	(474)
Debt due after 1 year	(23)	-	(8)	(31)
	2,496	(2,605)	-	(109)

27. Capital commitments

	2024	2023
	£000	£000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	26	265

28. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff and the Local Government Pension Scheme (LGPS) for non-teaching staff which is managed by 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £884,000 (2023: £743,000) were payable to the schemes at 31 August 2024 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.

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

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

28. Pension commitments (continued)

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

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy) from 1 April 2024 (contribution rate to 31 March 2024 is 23.68% as set by the 31 March 2019 valuation). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

The employer's pension costs paid to TPS in the year amounted to £4,993,000 (2023: £4,382,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/members/faqs/valuation.aspx>). The next valuation result is due to be implemented from 1 April 2028.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £3,298,000 (2023: £2,919,000), of which employer's contributions totalled £2,610,000 (2023: £2,300,000) and employees' contributions totalled £688,000 (2023: £619,000). The agreed contribution rates for future years are 16.2% - 26.2% 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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

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

28. Pension commitments (continued)

Principal actuarial assumptions

Average for all schemes:

	2024	2023
	%	%
Rate of increase in salaries	3.5	3.8
Rate of increase for pensions in payment/inflation	2.7	3.0
Discount rate for scheme liabilities	5.0	5.2

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

	2024	2023
	Years	Years
Retiring today		
Males	20	20
Females	24	24
Retiring in 20 years		
Males	22	21
Females	25	25

Sensitivity analysis

Change in the reported value of defined benefit obligations:

	2024	2023
	£000	£000
Discount rate -0.1%	890	816
Salary increase rate +0.1%	44	81
Pension increase rate +0.1%	866	752

Share of scheme assets

The Academy Trust's share of the assets in the scheme was:

	At 31	At 31
	August 2024	August 2023
	£000	£000
Equities	24,611	21,294
Property	2,739	2,579
Cash and other liquid assets	1,616	1,081
Debt instruments	9,230	6,722
Total market value of assets	38,196	31,676

The actual return on scheme assets was £3,858,000 (2023 - £757,000).

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

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

28. Pension commitments (continued)

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

	2024 £000	2023 £000
Current service cost	(2,146)	(2,818)
Interest income	1,716	1,263
Interest cost	(1,928)	(1,630)
Administrative expenses	(1)	-
Total amount recognised in the Statement of Financial Activities	(2,359)	(3,185)

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

	2024 £000	2023 £000
At 1 September	36,315	37,347
Current service cost	2,146	2,818
Interest cost	1,928	1,630
Employee contributions	688	619
Actuarial gains	(533)	(5,568)
Benefits paid	(635)	(531)
At 31 August	39,909	36,315

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

	2024 £000	2023 £000
At 1 September	31,285	28,532
Interest income	1,716	1,263
Actuarial gains/(losses)	1,821	(897)
Employer contributions	2,610	2,300
Employee contributions	688	619
Benefits paid	(635)	(531)
Admin cost	(1)	(1)
At 31 August	37,484	31,285

Included within Actuarial gains on plan assets of £1,821,000 (2023: actuarial losses of £897,000) is £321,000 (2023: £391,000) in respect of the restriction on the surplus in the Staffordshire Pension Scheme relating as determined by the asset ceiling calculation prepared by the actuary. The total value of the assets recorded under the "share of scheme assets" detailed above of £38,196,000 (2023: £31,676,000) has not been decreased in respect of the asset ceiling restriction and represents the rolled forward fair value of the scheme assets at 31 August 2024. Total surplus in the scheme at 31 August 2024 that has been restricted is £712,000 (2023 - £391,000).

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

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

29. Operating lease commitments

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

	2024	2023
	£000	£000
Not later than 1 year	122	188
Later than 1 year and not later than 5 years	203	274
Later than 5 years	378	421
	<u>703</u>	<u>883</u>

30. Members' liability

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

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 2024, the Academy Trust received £25,000 (2023: £25,000) and disbursed £23,000 (2023: £24,000) from the fund. Unspent balances of £2,000 have been taken to creditors at the year-end.

32. 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 the Head of the Diocese of Nottingham and in turn 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 £139,621 (2023: £141,350) and the balance outstanding at 31 August 2024 was £1,111 (2023: £27,697).

During the year ended 31 August 2023, the Trust started receiving capital grants directly, but previously, NRCDES pooled all capital grants on behalf of the Catholic MATs under the Diocese of Nottingham. During the year, £Nil (2023: £2,567,227) was received from NRCDES in respect of capital grants.

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

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

32. Related party transactions (continued)

Bishop Patrick McKinney and Reverend Cannon Paul Chipchase, both Members of the Academy Trust, are also Members and Directors of the Nottingham Roman Catholic Diocesan Trustees (NRCDT). NRCDT is the sole member of NRCDES and as such, given this connection, is considered to be a related party of the Academy Trust. The Academy Trust rents a building from NRCDT under a formal lease agreement which commenced on 29 September 2021 and operates for a period of 6 years. The building is used as a nursery at St Edwards Catholic Academy. During the year ended 31 August 2024, the Academy Trust paid rent under the lease agreement totalling £10,000 together with utilities service charges totalling £2,667 (2023: rental of £10,000 plus utilities service charges of £8,322). The rental payments under the lease with NRCDT are paid to the Parish of St. Peter and St Paul as reimbursement for the up-front expenditure incurred by the Parish in making the premises fit for purpose as a nursery setting. There were no amounts payable to NRCDT, via the Parish of St. Peter and St Paul at 31 August 2024 (2023: £Nil). The lease agreement with the NRCDT has been undertaken on an arms-length basis and as well as having been notified to the DfE at the time of the establishment of the nursery at St Edwards Catholic Academy as part of the change notifications submitted to the DfE. However, at the time of entering into the lease agreement with NRCDT in September 2021, the Academy Trust omitted to notify the ESFA in advance of the agreement commencing in line with the requirements of the Academy Trust Handbook. Whilst no formal statement of assurance has been received, the trustees have satisfied themselves that the rent and utilities service charges paid under the agreement with NRCDT are at no more than cost.

Bishop Patrick McKinney, Reverend Cannon Paul Chipchase, Rev Father Simon Gillespie and Mrs Laura O'Brien, all members of the Academy Trust, are also members 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 £223,819 (2023: £235,131). The balance outstanding at 31 August 2024 was £71,627 (2023: £246,988). During the year St Ralph Sherwin Catholic MAT had also recharged services totalling £Nil (2023: £2,027) to OLOLCMAT and the balance outstanding at 31 August 2024 was £Nil (2023: £2,027).

Bishop Patrick McKinney is also a member of Nottingham Diocesan Catholic Youth Service. Purchases during the year totalled £62,898 (2023: £62,898) and the balance outstanding at 31 August 2024 was £5,396 (2022: £7,098).

Bishop Patrick McKinney, Reverend Cannon Paul Chipchase, Rev Father Simon Gillespie and Mrs Laura O'Brien, all members of the Academy Trust, are also members St Thomas Aquinas CMAT. St Ralph Sherwin Catholic MAT purchased services from St Thomas Aquinas CMAT during the year of £15,019 (2023: £3,455) and the balance outstanding at 31 August 2024 was £412 (2023: £48).