

ST RALPH SHERWIN CATHOLIC MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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

CONTENTS

	Page
Reference and administrative details	1 - 3
Trustees' annual report	4 - 23
Governance statement	24 - 29
Statement of 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 - 69

ST RALPH SHERWIN 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
Mrs Mary Robson (appointed 1st September 2025)

Foundation Directors

Mrs Sarah Noon, Chair of Trustees
Deacon Richard Walsh, Vice Chair
Reverend Fr Mark Brentnall (resigned 31 August 2025)
Mrs Helena Carrazedo
Mrs Jennifer Lawes
Mr Christopher Maher
Mrs Clare McKenzie
Mr Paul Medcalf
Daniel Moore (appointed 1 October 2025)
Dr Nicholas O'Brien
Mr Martin O'Dowd

Company Secretary

Duncan Whitehouse (resigned 11 July 2025)
Paula Harlow (appointed 14 July 2025)

Chief Executive Officer and Accounting Officer

Kevin Gritton

Chief Financial Officer

Simon Redfern (resigned 31 July 2025)
Curtis Goodman (appointed 1 August 2025)

Senior management team

Kevin Gritton – Chief Executive Officer
Simon Redfern FCA – Chief Financial Officer (resigned 31 July 2025)
Curtis Goodman - Chief Financial Officer (appointed 1 August 2025)
Mrs Sarah Lockyer – Director of Performance & Standards (Secondary)
Rachael Snowdon-Poole – Director of Performance & Standards (Primary)
Amanda Greaves – Director of Performance & Standards (Primary)
Joe Redmond - IT Manager

**ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Company name

St Ralph Sherwin Catholic Multi Academy Trust

Principal and Registered Office

St Katherine's House, Third Floor, Mansfield Road, Derby, DE1 3TQ

Company Registered Number

07937154

Independent Auditor

Cooper Parry Group Limited, Cubo Birmingham, 4th Floor, Two Chamberlain Square, Birmingham, B3 3AX

Bankers

Lloyds Bank, 33 Park Row, Nottingham, NG1 6GY

Solicitors

PHP Law, 6 Delamore Park, Cornwood, Ivybridge, Devon, PL21 9QP

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Headteachers/Executive Headteachers

Secondary Schools:

Mrs Hazel Boyce – St Benedict Catholic Voluntary Academy
Mr Steve Brogan – St John Houghton Catholic Voluntary Academy
Mr Samuel Gray – Blessed Robert Sutton Catholic Voluntary Academy (appointed 1 September 2025)
Mr Michael Kays – St Philip Howard Catholic Voluntary Academy
Mr David Redfern - St Thomas More Catholic Voluntary Academy

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 Catholic Voluntary Academy (Executive Headteacher)
Mr Ian Bowd – St Charles Catholic Voluntary Academy (Head of Academy)
Mrs Megan Watts – Christ the King Catholic Voluntary Academy
Mr Timothy Brogan – St Alban's Catholic Voluntary Academy (resigned 31st August 2025)
Mr Graham Lobb – St John Fisher Catholic Voluntary Academy (appointed 1st January 2025)
Mrs Kay Methven – St Edward's Catholic Voluntary Academy
Mrs Gemma Ellis – English Martyrs Catholic Voluntary Academy
Mrs Amanda Clemens – St Elizabeth's Catholic Voluntary Academy
Mrs Rachael Snowden-Poole–St George's Catholic Voluntary Academy (Executive Headteacher)
Mrs Marie Dyche – Holy Rosary Catholic Voluntary Academy
Mrs Stacey Carr – St Joseph's Catholic Voluntary Academy Matlock
Mrs Tracey Churchill – St Joseph's Catholic Voluntary Academy Derby
Mrs Amanda Greaves – St Mary's Catholic Voluntary Academy Derby
Mrs Gillian Novak-Lemming – St Mary's Catholic Voluntary Academy Derby (Head of Academy)
Mrs Bernadette Quirke – St Mary's Catholic Voluntary Academy Glossop (Executive Head)
Mr John Nish – St Mary's Catholic Voluntary Academy Marple Bridge
Mrs Patricia Chapman – St Mary's Catholic Voluntary Academy New Mills
Mr Anthony Harrison – The Priory Catholic Voluntary Academy (resigned 31st August 25)
Mr Michael Sellors – St Thomas Catholic Voluntary Academy

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 31 August 2025. 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 7,858 students (2024: 7,822) on roll in Reception to year 13 on the respective October Census.

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. 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 of 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.

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.

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 by 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.

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

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

Each Committee has its own terms of reference detailing the responsibilities discharged to it. The Academy Trust comprised of twenty-five Academies during the year ended 31st August 2025. No new Academies joined the Trust during the year ending 31st August 2025. 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.

**ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Organisational Structure (continued)

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 or remove the Chair and / or 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;
- 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 Officer. The CLT comprises of the Chief Executive Officer, the Chief Financial Officer, the Directors for Performance & Standards (Primary & Secondary), Head of Estates & Facilities, Governance Lead, Trust IT 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;
- Monitoring the quality of teaching and learning and ensuring the curriculum reflects the teaching of Christ and the Catholic Church.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and 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.

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Arrangements for Setting Pay and Remuneration of Key Management Personnel (continued)

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 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 a recommendation by the CEO to 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).

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
14	11.3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	5
1%-50%	9
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£18,816.39
Total pay bill	£46,580,000
Percentage of total pay bill spent on facility time	0.04%

Paid trade union activities

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

**ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)**

**TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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.

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 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 are made for staff where identified.

The Academy Trust's policy is to consult and discuss with employees, through unions, 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 information bulletins, reports 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, taking into account 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.

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

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

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Engagement with Employees (including Disabled Persons) (continued)

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 reach their full potential.

Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust

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

Delivering our strategy requires strong mutually beneficial relationships with suppliers, customers, local and central government, as well as a number of other business and operational stakeholders. The Trust seeks the promotion and application of our Catholic ethos in such relationships. The ability to promote these principles effectively is an important factor in the decision to enter into or remain in such relationships and this alongside other standards are described in our governing documents, which are reviewed and approved by the Board and Members periodically. The Board also reviews and approves the Trust's approach to suppliers, which is set out in our financial regulations. The Trust continuously assesses the priorities related to customers and users of the Trust's 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 2025 is summarised as follows:

Our Mission

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

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Our Vision

Ambition 1: Growing in faith

Growing in faith means providing Catholic formation which inspires all of us to live a life of service.

- 1.1 Working with our parishes we deliver excellent Catholic formation and sustain Catholic life and worship to the benefit of both school and parish communities.
- 1.2 All children will have opportunities to Encounter Christ and to serve society.
- 1.3 Working closely with the Diocese we will innovate in terms of school and parish collaboration to sustain local Catholic school and parish communities.
- 1.4 Pupil, staff and parent/carer voice reflects our Catholic values in which everybody feels valued, safe from bullying and discrimination and proud to be members of the SRS family.
- 1.5 The spiritual development of our Central Team is a priority with time and leadership capacity given to ensuring the whole Trust embodies its Catholic mission.
- 1.6 Create the most effective, sustainable physical environment possible.

Ambition 2: Serving with love

Serving with love means providing the best education possible for every child.

- 2.1 All pupils have a well-rounded, carefully planned curriculum that enables them to achieve academically, and they are provided with formation that enables them to be active citizens to the benefit of the communities they live and serve. They are able to thrive in their employment choices in the future.
- 2.2 We are an employer of choice, where the most talented people want to work, and we have a CPD and mentoring offer that develops an effective succession line for Catholic school leaders, wider school and Central Team leaders and all staff of the future. Formation of all staff is a priority with support staff considered equally with teaching staff in terms of professional development.
- 2.3 We are national leaders in the support to pupils with SEND where they flourish and succeed, growing confidence and resilience, in regards to their own skills and talents.
- 2.4 Safeguarding culture in all schools is strong and pupils in our schools feel they have a voice and are supported with their well-being and mental health.
- 2.5 All schools collaborate and maximise leadership capacity by sharing best practice.

Ambition 3: Transforming our world

Transforming our world means creating sustainable communities which exercise their civic responsibilities with pride and love.

- 3.1 The Trust is on a firm, sustainable financial footing and all stakeholders share a clear understanding of their finances and of how they fit into the wider picture.
- 3.2 All our schools provide a high-quality learning and work environment for pupils, staff and visitors whilst being as energy efficient as possible, in the context of the age of the Trust estate.
- 3.3 All schools maximise their potential to serve their local communities and generate revenue for the greater good. Opportunities to use school grounds for the benefit of wildlife and the environment are maximised.
- 3.4 Pupils are excellent ambassadors across their communities, and all are taught Catholic Social Teaching as part of the curriculum.
- 3.5 Every school will have a comprehensive support offer for the most disadvantaged families served by the school (including wrap-around support, free school meals and extra-curricular activities.)
- 3.6 The Trust Board and local governing bodies work closely together.

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 ensuring Catholic ethos permeates all that the Trust does and promoting the understanding of Catholic faith and formation amongst all pupils, 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. Across 2024/25, work took place to develop our 2030 vision, and this was completed in summer 2025.

Objectives, Strategies and Activities

Each of the priorities in the Vision statement above forms an element of the strategic plan. Actions to deliver these are then set out with an owner, target date and review period and Trust board committee.

Reports to the board consist of progress towards these targets. Financial KPIs are staffing expenditure at 75-78% of total revenue income for each school and each school in a surplus position. Other KPIs exist for targets including academic outcomes at or above national averages, pupil numbers and attendance as well as compliance measures with regard to Health and safety.

Public Benefit

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

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

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

At the time of its formation, nine of the twenty-five Saint Ralph Sherwin CMAT schools were graded by Ofsted as being in Special Measures or Requires Improvement. We are now in a position where all twenty-five schools are graded as good or outstanding in both Ofsted and CSI inspections. Consistent strengths include, leadership, quality of Inclusion and Provision for SEND, safeguarding and quality of Catholic Life and Mission. An increasing number of our schools are now graded as outstanding in either or both of these categories.

Over time, the quality of inspection grades has improved, and results across all key stages are in line with or above national averages, some well above.

One of our schools, which moved from RI to Good this year, was the third most improved secondary school in England in June 2025.

KS5 outcomes

St Benedict's– Headline measures:

A Level 2025 APS = 33.7 =C+ 60 students (2024 APS = 31.7= C grade)

Vocational/technical qualifications = Merit+ 25 students

KS4 outcomes

This is all provisional analysis.

The Department for Education (DfE) has confirmed that Progress 8 scores will not be produced for the academic years 2024–25 and 2025–26. This is because pupils in these cohorts missed their Key Stage 2 (KS2) SATs due to the COVID-19 pandemic in 2019–20 and 2020–21. Without that baseline, Progress 8 cannot be calculated.

Attainment 8 measures student achievement across eight qualifications at the end of Key Stage 4 (GCSEs). Each grade is converted to points (9 to 1), summed across the eight subjects. Attainment 8 reflects students' overall achievement at the end of secondary school. It is a measure of attainment, not progress. Without Progress 8, schools with high prior-attainment intakes may appear stronger, while schools that add significant value for lower-attaining pupils will not have that recognised.

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The schools reflect the contextual targets that were set and special mention goes to St Thomas More who have increased their average attainment by a grade.

School	A8 2024	A8 2025
BRS	5.0	4.7
BEN	4.9	4.51
SJH	4.8	4.8
SPH	4.25	4.07
STM	3.9	4.9
TRUST	4.57	4.6

Basic measures – the % pupils who achieve either 4+ in Maths and English, or 5+ in Maths and English

In 2024 the National basics = 4+ 64% 5+ 46%

In 2025 Trust basics = 4+ 69.2% 5+ 42.6%

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Key Stage 2

Subject	Statistic	2021-2022		2022-2023		2023-2024		2024-2025		
		Trust	National	Trust	National	Trust	National	Cohort	Trust	National
Reading, Writing & Maths combined	% of pupils achieving the expected standard	63%	59%	64%	60%	63%	61%	614	62%	62%
Reading, Writing & Maths combined	% of pupils achieving the higher standard	7%	7%	6%	8%	6%	8%	614	9%	8%
Reading	% of pupils achieving the expected standard	81%	74%	78%	73%	81%	74%	615	78%	75%
Reading	% of pupils achieving the higher standard	29%	28%	32%	29%	30%	29%	615	34%	33%
Reading	Average scaled score	105.5	105.0	105.9	105.0	106.2	105.0	591	106.1	106.0
Writing	% of pupils achieving the expected standard	76%	69%	75%	71%	75%	72%	615	75%	72%
Writing	% of pupils working at greater depth	17%	13%	15%	13%	11%	13%	615	15%	13%
Maths	% of pupils achieving the expected standard	73%	71%	76%	73%	77%	73%	615	75%	74%

Subject	Statistic	2021-2022		2022-2023		2023-2024		2024-2025		
		Trust	National	Trust	National	Trust	National	Cohort	Trust	National
Maths	% of pupils achieving the higher standard	20%	22%	20%	24%	24%	24%	615	26%	26%
Maths	Average scaled score	103.5	104.0	104.1	104.0	104.5	104.0	593	105.1	105.0
GPS	% of pupils achieving the expected standard	79%	72%	80%	72%	80%	72%	615	77%	73%
GPS	% of pupils achieving the higher standard	30%	28%	34%	30%	35%	32%	615	32%	30%
GPS	Average scaled score	105.8	105.0	106.1	105.0	106.4	105.0	592	106.2	105.0
Science	% of pupils achieving the expected standard	85%	79%	88%	80%	88%	81%	615	86%	82%

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Key Performance Indicators

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

The cash flow distinguishes between cash held for revenue and capital expenditure. Due to the net operating deficit, cash balances reached £20,000 (2024: £396,000). Cash balances have reduced further due to the ongoing financial pressures the Trust faces.

Another key financial performance indicator for the Trust is the level of reserves held. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. The pupil numbers at the October 2025 census were 7,858, which is a decrease compared to the previous census.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the DfE and/or Local Authority) for the year was 87.0% (2024: 85.2%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 78.2% (2024: 77.7%).

Going Concern

The Academy Trust has ended the year with net operating expenditure of £3,311,000. (2024: £2,148,000) which is after adjusting for capital income and expenditure, FRS102 LGPS pension adjustments and depreciation charges. This has resulted in the Trust having a deficit of operating revenue reserves at 31 August 2025 of £9,199,000 (2024: £3,740,000).

Some of the academies within the Trust had been in financial decline for several years prior to the formation of St Ralph Sherwin CMAT, although some 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.

The Trust continues to operate under a Financial Notice to Improve issued on 27 July 2023, which sets out conditions requiring the Trust to strengthen financial management and compliance with the Academy Trust Handbook.

As of 31st August 2025, the Trust faced significant financial challenges, including low cash balances and ongoing pressure from unfunded pay awards and rising costs. In response, the Trust has strengthened its financial governance arrangements. A revised recovery plan has been submitted to the Department for Education, and education finance experts have been working with the Trust in implementing improved budgeting, financial controls, and monitoring.

The Trust is in the process of undertaking a significant organisational restructure to reduce staffing costs and bring expenditure more closely in line with levels recommended by the Department for Education. This follows a prolonged period during which staffing costs exceeded available funding and forms a central element of the Trust's approved recovery plan.

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Going Concern (continued)

Trustees receive regular and timely management information and oversee the Trust's financial performance and progress against the recovery plan through monthly meetings of the Finance and Estates Committee, including the review of management accounts.

After making appropriate enquiries and considering the actions already taken, the oversight arrangements in place, and ongoing engagement with the Department for Education, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The Board notes, however, that this expectation is contingent upon the continued support of the Department for Education and the successful implementation of the recovery plan. Accordingly, the financial statements have been prepared on a going concern basis.

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 education-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" sections 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 is to agree payment terms in advance in line with normal commercial practices and to make payments in accordance with these terms where cash flow allows. In light of ongoing financial pressures, there are periods when payments may be deferred, and the Trust continues to monitor creditor balances carefully to manage cash flow risks.

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, this ties into the Trust-wide Environmental Policy.

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Promoting the Success of the Academy Trust (continued)

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 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), as principal funder, regulator and stakeholder. The Trustees are committed to the effective engagement with the DfE (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.

This has been evidenced through our collaborative engagement with the DfE's regional team, and the Nottingham Diocese, given the Trust's Financial Notice to Improve. The Trust's Chief Executive Officer continues to have regular dialogue with the DfE, which has proven valuable as the trust continues to make progress against its revised 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 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 through regular and effective dialogue, including an Annual General Meeting, strategy conversations and a 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 seven years, and is committed to continual improvement, which it achieves in a number of 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 maintain and grow its pupil base and further improve relationships with our suppliers. The information in the "Achievements and Performance" section of the Trustees' report above provides full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW

For the year ended 31st August 2025, the Academy Trust's total income (excluding capital grants) was £59,289,000 (2024: £54,935,000), mostly in the form of government, local authority and other grants. The total operating expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £62,750,000 (2024: £57,083,000), resulting in a net operating deficit for the year of £3,461,000 (2024: £2,148,000).

The original budgeted deficit, as per the 2024 BFR submitted to the Department for Education, was £328,000, revised during the year to £2,058,000. The actual deficit was therefore significantly higher than anticipated. This reflects a combination of weaknesses in budgetary controls and an inability to adjust staffing levels in line with pupil numbers, which led to elevated staffing costs and reduced oversight of non-staff expenditure.

After transfers from reserves to fund capital expenditure in the year, the balance of reserves at 31 August 2025, excluding the restricted fixed asset funds and LGPS liability fund was in deficit by £9,199,000.

The net book value of fixed assets at 31st August 2025 were £23,615,000. 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 balance of £Nil (2024: £2,425,000), which arises from the Local Government Pension Scheme ("LGPS") that is attributable to the Academies in the Trust. Whilst the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £7,492,000, there is significant judgment needed by the Trustees 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. In line with the asset ceiling review and calculations provided by the actuary, the pension asset has been reduced to a £Nil balance in the financial statements. Further details regarding the LGPS balance at 31 August 2025 and the basis on which this has been recognised in the financial statements are set out in note 28 to the financial statements.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, CEO, managers, budget holders and other staff, as well as the delegated authorities for spending.

Reserves Policy

The Board of Trustees reviews the Reserve levels of the Academy Trust annually. This review encompasses the nature of 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 mitigation to deal with unexpected emergencies such as urgent maintenance, long-term staff absences.

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

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Investment Policy

Where possible and when sufficient funds allow, all funds surplus to immediate requirements are invested to optimal effect 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 strategic 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. The Risk Register is reviewed monthly by the Central Leadership Team and routinely presented to the Audit, Risk and Governance Committee and Trust Board. It is reviewed in full annually.

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

Educational

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

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 in place for all staff, Trustees and local governors.

Financial

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

Employment costs, including unfunded pay increases and pension costs associated with both the Teachers' Pension Scheme and the Local Government Pension Scheme, will continue to place pressure on the Academy Trust's financial position and its ability to deliver balanced budgets in the future.

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Financial (continued)

The Trust is currently undertaking a significant organisational restructuring to reduce staffing costs and align expenditure with Department for Education recommended levels. While these measures are expected to improve the Trust's financial position over time, the process carries inherent risks, including potential operational challenges, timing delays, and the need to manage staff consultation processes effectively.

In addition, the Trust's financial recovery plan contains assumptions regarding income, expenditure, and savings from cost-control measures. The realisation of these assumptions is subject to uncertainty, including pupil number fluctuations and timing of savings, which could affect the Trust's ability to deliver a balanced budget. Cash-flow support from the Department for Education may continue to be required to mitigate short-term pressures.

The Trustees examine the financial health of the Academy Trust formally every month, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance and Estates Committee meetings.

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, all pupils have returned to the school following temporary relocation, and the school is scheduled to have a new build in due course.

Estates

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, in order 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 and allocating the Trust's SCA.

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 has had an adverse impact on the Trust's financial results and position at the period end.

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Staffing (continued)

Recruitment and succession planning are integral to the Trust's planning, and the Chief Financial Officer and members of the Trust's leadership team continue to 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 an 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 include those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust has engaged Forrester Boyd, as internal auditor, to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academy 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.

Cybercrime

The Trust recognises the increasing risk of cybercrime and the potential impact of cyber security incidents on operations, data protection, and financial systems. The Trust is aware of its responsibilities under the Academy Trust Handbook 2024 to assess cybersecurity risks and to put in place appropriate controls to mitigate those risks.

The Finance and Estates Committee has regular oversight of the Trust's IT functions and receives updates on key IT and cybersecurity matters.

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016, the Academy Trust's 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 fundraising 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);

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Fundraising (continued)

- 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 in this case.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data	2024/25	2023/24
Energy consumption used to calculate emissions (kwh)	8,499,244	8,143,793
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	1,098.33	995.74
Owned transport – minibuses	11.51	11.58
• <u>Total scope 1</u>	1,109.84	1007.32
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	482.00	505.13
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	10.69	16.59
Total gross emissions in metric tonnes CO2e	1,603.53	1529.04
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.203	0.192

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 2025 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.

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

PLANS FOR FUTURE PERIODS

The Academy Trust's plans for future periods are:

- To deliver the objectives set out in our SRS 2030 Vision document. These are set out in three sections. How we will enable all to grow in faith? How we will enable all to serve with love. How we will support the transformation of our world.
- We will continue to focus on our development as a group of Catholic schools true to our mission, delivering a high-quality Catholic education.
- We will place pupils with SEND and those disadvantaged at the heart of our work knowing that if provision is strong for these pupils, it is strong for all.
- We will deliver our financial recovery plan, taking the Trust to an in-year balanced position in 2026/27, meeting conditions of our NTI, repaying our deficit and working to begin to build reserves.

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.

The Academy Trust holds the Post 16 Bursary grants from the DfE on behalf of eligible pupils at the two secondary academies with Post 16 provision in the Academy Trust. These are segregated in the financial management system under a specific ledger code and cost centre.

DISCLOSURE OF INFORMATION TO AUDITORS

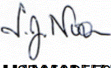
In so far as the Trustees are aware:

- 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, held office during the year. In line with good governance practice, the Trust intends to undertake a tender process for the external audit. The appointment of auditors for the forthcoming period will be made 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 Thursday 18th December 2025 and signed on its behalf by:

Signed by:

.....3D056D5F0F394F7...

Sarah Noon
Chair of Trustees

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

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 6 times during the year ended 31 August 2025. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Helena Carrazedo	3	6
Jennifer Lawes	6	6
Christopher Maher	6	6
Clare McKenzie	4	6
Mark Brentnall	0	6
Paul Medcalf	5	6
Sarah Noon	6	6
Nick O'Brien	6	6
Martin O'Dowd	4	6
Richard Walsh	4	6

During the year ended 31 August 2025, the Board of Trustees reviewed the Academy Trust's governance structure in order to evaluate its impact and effectiveness. While the Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust, the skills audit identified some gaps in specific skills and as a result, additional Trustees were recruited during the year to further add to the effective governance of the Academy Trust. During the past year, Father Mark Brentnall resigned as of August 2025. Post year-end, Daniel Moore was appointed as a Trustee to provide additional financial expertise to the Board.

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 focused at all times.

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Governance (continued)

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 focus of the Board of Trustees during the year were:

- Monitoring progress against the Trust's Financial Recovery Action Plan and Financial Notice to Improve. The Chair has had a mentor appointed in November 2025 by the DfE, with regular ongoing dialogue.
- Oversight of the Trust's internal audit programme and Risk Register.
- The maintenance of the school Estates under financial constraints.
- The prioritisation of the Trust's internal audit programme and Risk Register.
- The implementation of the school improvement model and the impact it is having on supporting school leaders to drive continuous improvement.

The Board of Trustees are intending to commission an external review of governance over the next 12 months.

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 an annual basis.

In line with the policy, all Members, Trustees, 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 Lead, which is reviewed at the start of each Board of Trustees meeting and provided to the 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 DfE can then be made, including, where relevant, seeking pre-approval.

ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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. This Committee also has oversight of the Trusts ICT provision.

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

Trustee	Meetings attended	Out of a possible
Jennifer Lawes	5	6
Paul Medcalf	6	6
Sarah Noon	6	6
Martin O'Dowd	6	6

The key issues dealt with by the Finance and Estates Committee during the year were the review of the Academy Trust's recovery plan and progress made against the Notice to Improve.

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
Clare McKenzie	4	4
Richard Walsh	3	4
Sarah Noon	4	4
Martin O'Dowd	4	4

The key issues dealt with by the Audit Committee during the year were 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.

**ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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:

- Implementing a new budgeting system and improved financial monitoring processes across the Trust, improving the reporting and quality of information in assisting senior leaders decision-making on financial matters.
- Ensuring that available resources were prioritised to support pupil outcomes, safeguarding, and inclusion, taking account of pupil needs and funding allocations across the Trust's academies.
- Prioritising statutory compliance, health and safety, and essential maintenance across the Trust's estate, ensuring that buildings remain safe and operational despite financial constraints, with expenditure focused on highest-risk areas.

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 2024 to 31 August 2025 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 2024 to 31 August 2025 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 MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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. In particular 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.

Internal Scrutiny:

The Board of Trustees continues to buy-in an internal audit service 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 focused reviews during the year and the scope of work included Single Central Record, the complaints process and FOI compliance.

The internal auditor has delivered their program of work during the year ended 31 August 2025 as planned. A number of recommendations were made from the work completed, and management have developed an action plan to address these.

Review of Effectiveness

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2025, 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 DfE, including the 2023 notice to improve.

The Accounting Officer has been advised of the outcomes of the Audit, Risk and Governance Committee's review of the system of internal control. Actions arising from the review are being implemented to ensure the ongoing effectiveness and continuous improvement of the system.

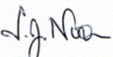
ST RALPH SHERWIN MULTI ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 the 18 December 2025 and signed on its behalf by:

Signed by:

.....
3D056D5F0F394F7...
Sarah Noon
Chair of Trustees

Signed by:

.....
7A4835E73243E40B...
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 confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the 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 framework of authorities.

I confirm that the following instances of material irregularity, impropriety or non-compliance have been discovered to date and have been notified to the board of trustees and DfE. If any further instances are identified after the date of this statement, these will be notified to the board of trustees and DfE:

Matter 1: Non-Approved Loans

During the year, the Trust entered into a loan agreement with the Diocese of Nottingham, a related party, for an amount of £200,000 which is interest free and with no fixed repayment term. In entering into the loan, the Trust failed to obtain the prior approval from the Department for Education as required under the Academies Trust Handbook 2024.

Matter 2: Severance Payments

During the year, the Trust made a special severance payment to a member of staff for £5,000. As the Trust is operating under a Notice to Improve, its delegated authority to approve non-contractual severance payments had been revoked. In entering into the special severance agreement, the Trust failed to obtain the prior approval from the Department for Education as required under Academies Trust Handbook 2024.

Matter 3: Use of SCA Funding

During the year, the Trust has utilised its previously unspent and current year Schools Capital Allocation (SCA) funding to fund its operational activities and cash flow, which is not allowed under the terms and conditions of the funding and hence the requirements of the Academy Trust Handbook 2024. The total SCA funding received during the current year was £1,903,000 and the prior year was £1,655,000.

Matter 4: Related Party Transactions

During the year, the Trust transacted with its Sister Trust, Our Lady of Lourdes CMAT, which is a related party by virtue of its common control from the Diocese of Nottingham. These arrangements relate to the provision of payroll services to the Trust. Although the originated agreement for the provision of these services dates to the original formation of the Trust, in line with the requirements of the Academy Trust Handbook 2024, the Trust did not obtain prior approval from the Department for Education before entering into the current year's service agreement. The total value of the services purchased by the Trust during the year was £211,475.

Signed by:

AA835E73243E40B...
Mr Kevin Gritton
Accounting Officer

Date: 18 December 2025

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

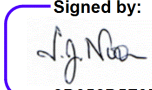
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 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 18 December 2025 and signed on its behalf by:

Signed by:

 3D056D5F0F394F7...
Mrs Sarah 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 2025 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 2024 to 2025 issued by the Department for Education.

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 2025 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 2024 to 2025 issued by the Department for Education.

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 a deficit of operating funds at 31 August 2025 of £9,199,000 and as such its ability to continue operating as a going concern is dependent upon a number of key factors including the successful implementation of a deficit recovery plan and the ongoing and further financial support from the Department for Education. As stated in note 1.2, these events and conditions, along with the other matters as set forth in note 1.2, indicate that material uncertainties exist 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, on the basis of the information available to us, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate, although as detailed above, this entirely dependent on the successful implementation of a deficit recovery plan and the ongoing financial support from the Department for Education.

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 forecasts, the revised deficit recovery plan submitted to the DfE and the actions being taken by the Trust in relation to the recovery plan, the cash flow forecasts covering a period of 12 months from the date the financial statements were approved by the Board of Trustees, the financial support provided by the DfE since the year end and correspondence with the DfE regarding the financial position of the Trust and the extent of likely future funding and additional cash flow support for the Trust.

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)

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 Trustees' responsibilities statement, 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 2024, the Academies Accounts Direction 2024 to 2025, 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.

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.

Signed by:



4565E73EF2F046E...

Kevin Hodgetts (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Cubo Birmingham

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

23 December 2025

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 SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 24 August 2020 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by St Ralph Sherwin Catholic Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to St Ralph Sherwin Catholic Multi Academy Trust and the Secretary of State for Education 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 the Secretary of State for Education 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 the Secretary of State for Education, 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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 2024 to 31 August 2025 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 DfE. We performed a limited assurance engagement as set out 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;
- 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

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 SECRETARY OF STATE FOR EDUCATION
(CONTINUED)**

- 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 2025, 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, except for the matters listed below, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Matter 1: Non-Approved Loans

During the year, the Trust entered into a loan agreement with the Diocese of Nottingham, a related party, for an amount of £200,000 which is interest free and with no fixed repayment term. In entering into the loan, the Trust failed to obtain the prior approval from the Department for Education as required under the Academies Trust Handbook 2024.

Matter 2: Severance Payments

During the year, the Trust made a special severance payment to a member of staff for £5,000. As the Trust is operating under a Notice to Improve, its delegated authority to approve non-contractual severance payments had been revoked. In entering into the special severance agreement, the Trust failed to obtain the prior approval from the Department for Education as required under Academies Trust Handbook 2024.

Matter 3: Use of SCA Funding

During the year, the Trust has utilised its previously unspent and current year Schools Capital Allocation (SCA) funding to fund its operational activities and cash flow, which is not allowed under the terms and conditions of the funding and hence the requirements of the Academy Trust Handbook 2024. The total SCA funding received during the current year was £1,903,000 and the prior year was £1,655,000.

Matter 4: Related Party Transactions

During the year, the Trust transacted with its Sister Trust, Our Lady of Lourdes CMAT, which is a related party by virtue of its common control from the Diocese of Nottingham. These arrangements relate to the provision of payroll services to the Trust. Although the originated agreement for the provision of these services dates to the original formation of the Trust, in line with the requirements of the Academy Trust Handbook 2024, the Trust did not obtain prior approval from the Department for Education before entering into the current year's service agreement. The total value of the services purchased by the Trust during the year was £211,475.

Signed by:

4565E73EF2F046E...
Reporting Accountant
Cooper Parry Group Limited
Statutory Auditor

Date: 23 December 2025

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 2025**

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	Note					
Income from:						
Donations and capital grants:	3					
RPA income		-	-	214	214	5,341
Other donations and capital grants		63	-	2,947	3,010	8,807
Other trading activities	5	2,702	-	-	2,702	2,823
Charitable activities	4	-	56,524	-	56,524	52,046
Total income		2,765	56,524	3,161	62,450	69,017
Expenditure on:						
Raising funds	6	40	-	-	40	25
Charitable activities	6,8	2,104	60,023	1,217	63,344	57,956
Other expenditure	6,7	-	-	214	214	5,341
Total expenditure		2,144	60,023	1,431	63,598	63,322
Net income/(expenditure)		621	(3,499)	1,730	(1,148)	5,695
Transfers between funds	20	(621)	771	(150)	-	-
Net movement in funds before other recognised gains/(losses)		-	(2,728)	1,580	(1,148)	5,695
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	1,842	-	1,842	2,354
Net movement in funds		-	(886)	1,580	694	8,049
Reconciliation of funds:						
Total funds brought forward	20	-	(8,313)	25,961	17,648	9,599
Total funds carried forward	20	-	(9,199)	27,541	18,342	17,648

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

The notes on pages 41 to 69 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 2025**

	Note	2025 £000	2024 £000
Fixed assets			
Intangible assets	14	21	37
Tangible assets	15	23,594	23,752
		<u>23,615</u>	<u>23,789</u>
Current assets			
Stocks	16	36	178
Debtors	17	2,355	2,208
Cash at bank and in hand	25	20	396
		<u>2,411</u>	<u>2,782</u>
Current liabilities			
Creditors: amounts falling due in one year	18	(7,006)	(6,467)
Net current liabilities		<u>(4,595)</u>	<u>(3,685)</u>
Total assets less current liabilities		<u>19,020</u>	<u>20,104</u>
Creditors: amounts falling due after more than one year	19	(678)	(31)
Net assets excluding pension liability		<u>18,342</u>	<u>20,073</u>
Defined benefit pension scheme liability	28	-	(2,425)
Total net assets		<u><u>18,342</u></u>	<u><u>17,648</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	27,541	25,961
Restricted income funds	20	(9,199)	(5,888)
Pension reserve	20	-	(2,425)
Total restricted funds		<u>18,342</u>	<u>17,648</u>
Unrestricted income funds	20	<u>-</u>	<u>-</u>
Total funds		<u><u>18,342</u></u>	<u><u>17,648</u></u>

The financial statements on pages 38 to 69 were approved by the Trustees, and authorised for issue on 18 December 2025 and are signed on their behalf, by:

Signed by:

 3D056D5F0F394F7...
Mrs Sarah Noon
 Chair of Trustees

The notes on pages 41 to 69 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 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash used in operating activities	22	(2,474)	(2,831)
Cash flows used in investing activities	24	1,904	226
Cash flows used in financing activities	23	194	439
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(376)	(2,166)
Cash and cash equivalents at the beginning of the year		396	2,562
Cash and cash equivalents at the end of the year	25, 26	<hr/> <hr/> 20	<hr/> <hr/> 396

The notes on pages 41 to 69 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 2025

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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006. The figures in the financial statements are presented in round thousands (£'000).

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 £3,311,000 (2024: net operating expenditure of £2,148,000), 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 2025 of £9,199,000, with cash in the bank at the year end of £20,000.

Following receipt of the Notice to Improve, the Trust's Leadership Team, led by the Chief Executive and recently supported by experienced finance professionals, 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 Trust has now implemented a new budgeting system and strengthened its financial management processes. These improvements provide the Trust with clearer forecasting, stronger financial controls, and better visibility of risks and mitigations. As part of the recovery plan, the Trust is undertaking a programme of cost-efficiency measures, curriculum reviews, and central service improvements to ensure long-term financial sustainability. The Board receives regular updates on the Trust's progress against the Financial Recovery Plan.

The Trustees do however recognise that there are certain assumptions that have been included in the Financial Recovery Plan, including the critical ongoing and further financial support from the DfE, and that should any of these assumptions not materialise, this would have a detrimental impact on the Trust's activities, financial position and cash flows and hence its ability to continue as a going concern.

Notwithstanding these uncertainties and the ongoing work and discussions with representatives from the DfE, the Board of Trustees' rationale for adopting the going concern basis of accounting is predicated on the expectation that additional funding and cash flow support from the DfE would be made available to support the Trust implement its Financial Recovery Plan.

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 2025

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **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

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Assets costing £5,000 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 %
----------	--------

1.7 Tangible fixed assets

Assets costing £5,000 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.14 Pensions Benefits (continued)

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2. Critical accounting estimates and areas of judgement (continued)

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 2025. 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.

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	63	-	63	66
Capital grants and donations	-	2,947	2,947	8,741
RPA income	-	214	214	5,341
Total 2025	63	3,161	3,224	14,148
Total 2024	66	14,082	14,148	

The RPA income of £214,000 (2024: £5,341,000) 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 2025**

4. Funding for the Academy Trust's charitable activities

	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Educational operations			
DfE grants			
General Annual Grant (GAG)	44,992	44,992	41,717
Specific DfE/ESFA grants:			
16 to 19 Core Education Funding	817	817	776
Pupil Premium	2,422	2,422	2,330
Teachers Pay and Pensions grants	1,728	1,728	1,162
PE and Sports grants	356	356	356
UiFSM grants	559	559	549
Other DfE/ESFA grants	2,333	2,333	2,131
	<hr/> 53,207	<hr/> 53,207	<hr/> 49,021
Other Government grants			
Local Authority grants	3,218	3,218	2,966
	<hr/> 3,218	<hr/> 3,218	<hr/> 2,966
Other income from educational activities	99	99	59
	<hr/> 56,524	<hr/> 56,524	<hr/> 52,046
Total 2025	<hr/> <hr/> 56,524	<hr/> <hr/> 56,524	<hr/> <hr/> 52,046
Total 2024	<hr/> <hr/> 52,046	<hr/> <hr/> 52,046	

5. Other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Hire of facilities	234	234	231
Income from other charitable activities	679	679	889
Income from ancillary trading activities	1,789	1,789	1,703
	<hr/> 2,702	<hr/> 2,702	<hr/> 2,823
Total 2025	<hr/> <hr/> 2,702	<hr/> <hr/> 2,702	<hr/> <hr/> 2,823
Total 2024	<hr/> <hr/> 2,823	<hr/> <hr/> 2,823	

Included in income from other charitable activities is £25,000 (2024: £321,000) 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

6. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Expenditure on fundraising trading activities:					
Direct costs	12	-	28	40	25
Educational operations:					
Direct costs	41,384	-	2,755	44,139	39,636
Allocated support costs	7,029	5,553	6,623	19,205	18,320
Other expenditure	-	214	-	214	5,341
Total 2025	48,425	5,767	9,406	63,598	63,322
Total 2024	43,865	4,464	14,993	63,322	

Included in allocated support premises costs is £7,000 (2024: £81,000) and in allocated support other costs is £2,000 (2024: £181,000) 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.

7. Other expenditure

	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Rebuild costs of Diocesan school property	214	214	5,341
Total 2024	5,341	5,341	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Educational activities	44,139	19,205	63,344	57,956
Total 2024	39,636	18,320	57,956	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2025 £000	Total funds 2025 £000	Total funds 2024 £000
LGPS FRS102 net pension interest cost	68	68	212
Staff costs	7,029	7,029	6,675
Depreciation	1,201	1,201	1,124
Other support	5,052	5,052	5,023
Premises costs	4,336	4,336	3,927
Technology costs	924	924	825
Governance	578	578	510
Amortisation	16	16	23
LGPS FRS102 pension administration costs	1	1	1
Total 2025	<u>19,205</u>	<u>19,205</u>	<u>18,320</u>
Total 2024	<u>18,320</u>	<u>18,320</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £000	2024 £000
Operating lease rentals	130	202
Depreciation of tangible fixed assets	1,201	1,124
Amortisation of intangible assets	16	23
Fees paid to auditor for:		
- audit	38	35
- other services	12	13
	<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 2025**

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£000	£000
Wages and salaries	34,369	31,676
Social security costs	3,955	3,224
Pension costs	8,256	7,082
	<hr/> 46,580	<hr/> 41,982
Agency staff costs	1,837	1,869
Staff restructuring costs	8	14
	<hr/> 48,425	<hr/> 43,865
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

	2025	2024
	£000	£000
Severance payments	8	14
	<hr/> 8	<hr/> 14
	<hr/> <hr/>	<hr/> <hr/>

b. Severance payments

The Academy Trust paid 1 severance payment in the year (2024 - 1), disclosed in the following band:

	2025	2024
	No.	No.
£0 - £25,000	1	1
	<hr/> 1	<hr/> 1
	<hr/> <hr/>	<hr/> <hr/>

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

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £5,000 (2024: £14,000) which consisted of a single payment.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff (continued)

d. Staff numbers

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

	2025 No.	2024 No.
Teachers	418	432
Administration and support	702	726
Management	74	72
	1,194	1,230

e. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	30	30
In the band £70,001 - £80,000	14	9
In the band £80,001 - £90,000	6	5
In the band £90,001 - £100,000	6	4
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	2	-
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-
	1	-

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the certain members of the senior management team as listed on page 2. The members of the senior management that are considered to be key management personnel are the CEO, CFO, Estates & Facilities Manager and the Directors of Performance and Standards. 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 £858,000 (2024: £859,000).

In addition, the Academy Trust has entered into an "off-payroll" arrangement with a third party organisation for the provision of the services of the Academy Trust's Chief Financial Officer effective from 1 August 2025. The total amount paid by the Academy Trust during the year for these services was £12,000 (2024 - £Nil).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 (2024: £Nil).

During the year ended 31 August 2025, expenses totalling £NIL were reimbursed or paid directly to Trustees (2024: £353 to 1 Trustee). 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 2025 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 2025**

14. Intangible assets

	Computer software £000
Cost	
At 1 September 2024	84
At 31 August 2025	84
Amortisation	
At 1 September 2024	47
Charge for the year	16
At 31 August 2025	63
Net book value	
At 31 August 2025	21
At 31 August 2024	37

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 2024	6,214	23,947	1,810	2,909	114	34,994
Additions	-	773	73	197	-	1,043
At 31 August 2025	6,214	24,720	1,883	3,106	114	36,037
Depreciation						
At 1 September 2024	5,872	2,503	821	2,030	16	11,242
Charge for the year	-	559	143	488	11	1,201
At 31 August 2025	5,872	3,062	964	2,518	27	12,443
Net book value						
At 31 August 2025	342	21,658	919	588	87	23,594
At 31 August 2024	342	21,444	989	879	98	23,752

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

15. Tangible fixed assets (continued)

Included within leasehold land & buildings additions is £61,000 in respect of the School expansion works at St Benedict Catholic Voluntary Academy, which has been funded by the Local Authority.

16. Stock

	2025 £000	2024 £000
Classroom supplies	36	178

17. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	204	320
Other debtors	26	29
Prepayments and accrued income	1,883	1,575
VAT recoverable	242	284
	<u>2,355</u>	<u>2,208</u>

18. Creditors: amounts falling due within one year

	2025 £000	2024 £000
Loans	21	474
Trade creditors	3,489	2,378
Other taxation and social security	873	702
Other creditors	1,011	896
Accruals and deferred income	1,612	2,017
	<u>7,006</u>	<u>6,467</u>

	2025 £000	2024 £000
Deferred income at 1 September		
Deferred income at 1 September	761	809
Resources deferred during the year	742	761
Amounts released from previous periods	(761)	(809)
Deferred income at 31 August	<u>742</u>	<u>761</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

Creditors: amounts falling due within one year (continued)

At the year end St Ralph Sherwin Catholic Multi Academy Trust was holding funds received in advance for the 2024/25 year for Universal Infant Free School Meals of £331,000 (2024: £320,000), SEN funding of £71,000 (2023: £18,000), school trip income of £215,000 (2024: £126,000), business rates funding of £100,000 (2024: £79,000), RPA income of £nil (2024: £3,000), National Tutoring Programme funding subject to clawback of £nil (2024: £92,000) and grants and other income of £25,000 (2024: £123,000).

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/DfE totalling £31,000 (2024: £37,000) repayable by 31 August 2027; cash flow loans from the ESFA/DfE of £468,000 (2024: £468,000) and a cash flow loan from the Diocese of £200,000 (2024: £nil).

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

	2025 £000	2024 £000
Loans (see Note 18)	678	31

20. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds	-	2,765	(2,144)	(621)	-	-
Restricted general funds						
GAG funding	(5,888)	44,992	(49,074)	771	-	(9,199)
16-19 funding	-	817	(817)	-	-	-
UFISM	-	559	(559)	-	-	-
Pupil Premium	-	2,422	(2,422)	-	-	-
PE and Sport Grant	-	356	(356)	-	-	-
Teachers Pension and Pay Grant	-	1,728	(1,728)	-	-	-
Other DfE grants	-	2,333	(2,333)	-	-	-
Local Authority Grants	-	3,218	(3,218)	-	-	-
Other income	-	99	(99)	-	-	-
Pension reserve	(2,425)	-	583	-	1,842	-
	(8,313)	56,524	(60,023)	771	1,842	(9,199)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Statement of funds (continued)

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Restricted fixed asset funds						
Intangible fixed assets	37	-	(16)	-	-	21
Tangible fixed assets	23,752	-	(1,201)	1,043	-	23,594
Capital loans	(37)	-	-	6	-	(31)
Capital grants and funding	2,209	2,947	-	(1,199)	-	3,957
Rebuild of Diocesan property occupied by the Trust	-	214	(214)	-	-	-
	<u>25,961</u>	<u>3,161</u>	<u>(1,431)</u>	<u>(150)</u>	<u>-</u>	<u>27,541</u>
Total Restricted funds	<u>17,648</u>	<u>59,685</u>	<u>(61,454)</u>	<u>621</u>	<u>1,842</u>	<u>18,342</u>
Total funds	<u>17,648</u>	<u>62,450</u>	<u>(63,598)</u>	<u>-</u>	<u>1,842</u>	<u>18,342</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 2025, as the Trust is operating under a Notice to Improve, this freedom is curtailed (the Trust is currently in a revenue deficit).

Pupil premium is funding is used to improve education outcomes for disadvantaged pupils in schools in England. PE and sport grant is used to fund additional and sustainable improvements to the provision of PE and sport, for the benefit of primary-aged pupils to encourage the development of healthy, active lifestyles. The Teachers Pension and Pay Grants supports the Trust with the cost of the increase in employer contributions to the teachers' pension scheme and Additional costs for national pay rises provided for in the GAG. The rates relief for academies to claim funding for national non-domestic rates (NNDR). Universal infant free school meals (UIFSM) provides funding for all government funded schools to offer free school meals to pupils in reception, year 1, and year 2.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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.

Included in these financial statements are transfers of £150,000 out of restricted fixed asset funds to restricted revenue funds, to reflect the spend by revenue funds on eligible SCA activities that were not capitalised in the year. Further amounts of £621,000 were transferred out of unrestricted funds to restricted revenue funds to support the underlying deficit on Trust funds.

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

	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)	-	-
	<u>-</u>	<u>2,889</u>	<u>(2,232)</u>	<u>(657)</u>	<u>-</u>	<u>-</u>
Restricted general funds						
GAG funding	(3,740)	41,717	(44,522)	657	-	(5,888)
16-19 funding	-	776	(776)	-	-	-
Pupil Premium	-	2,330	(2,330)	-	-	-
PE and Sports Grant	-	356	(356)	-	-	-
Teachers Pension and Pay Grant	-	1,162	(1,162)	-	-	-
UiFSM Grant	-	549	(549)	-	-	-
Other DfE grants	-	2,131	(2,131)	-	-	-
Local Authority Grants	-	2,966	(2,966)	-	-	-
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 2025**

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)	-	-	-
	18,367	14,082	(6,488)	-	-	25,961
Total Restricted funds	9,599	66,128	(61,090)	657	2,354	17,648
Total funds	9,599	69,017	(63,322)	-	2,354	17,648

Total funds analysis by academy

Fund balances for each academy at 31 August 2025 and 31 August 2024 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 2025 of £9,199,000.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2025 £000	Total 2024 £000
St Margaret	278	63	12	132	485	467
St Anne's	1,021	84	56	275	1,436	1,337
All Saints	464	32	33	124	653	582
St Benedict's	8,555	1,179	596	1,932	12,262	10,635
Robert Sutton	2,996	331	212	961	4,500	4,020
St Charles'	842	82	59	202	1,185	1,108
Christ the King	1,058	34	53	242	1,387	1,295
St John Fisher	927	63	62	206	1,258	1,137
St Alban's	1,879	47	115	377	2,418	2,108
St Edward's	1,144	94	62	277	1,577	1,500
St Elizabeth's	815	64	57	251	1,187	1,023
English Martyrs'	1,155	100	103	246	1,604	1,552
St George's	1,694	78	86	309	2,167	1,947
Holy Rosary	994	78	79	235	1,386	1,252
St Joseph's, Matlock	980	97	51	185	1,313	1,098
St Joseph's, Derby	1,767	96	135	366	2,364	2,086
St Mary's, Derby	1,600	137	97	450	2,284	2,199
St Mary's, Glossop	603	79	31	175	888	899
St Mary's, Marple Bridge	1,137	104	68	227	1,536	1,443
St Mary's, New Mills	544	54	24	147	769	710
The Priory	1,031	86	79	224	1,420	1,230
St John Houghton	3,542	455	260	873	5,130	4,888
St Philip Howard	2,714	457	233	703	4,107	3,902
St Thomas More	2,215	353	130	622	3,320	3,265
St Thomas	1,021	99	48	223	1,391	1,379
Central services	419	3,335	15	954	4,723	4,020
Academy Trust	41,395	7,681	2,756	10,918	62,750	57,082

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	23,594	23,594
Intangible fixed assets	-	21	21
Current assets	(1,546)	3,957	2,411
Creditors due within one year	(6,985)	(21)	(7,006)
Creditors due in more than one year	(668)	(10)	(678)
Total	(9,199)	27,541	18,342

Analysis of net assets between funds - prior year

	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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	2025 £000	2024 £000
Net (expenditure)/income for the year (as per statement of financial activities)	(1,148)	5,695
Adjustments for:		
Amortisation	16	23
Depreciation	1,201	1,124
Capital grants from DfE and other capital income	(2,947)	(8,741)
Defined benefit pension scheme cost less contributions payable	(652)	(464)
Defined benefit pension scheme finance cost	68	214
Decrease/(Increase) in stocks	142	(9)
(Increase) in debtors	(147)	(295)
Increase/(decrease) in creditors	992	(379)
Defined benefit pension scheme administration costs	1	1
Net cash used in operating activities	(2,474)	(2,831)

23. Cash flows from financing activities

	2025 £000	2024 £000
Repayments of borrowing	(6)	(29)
Advance of loan from the ESFA/DfE	-	468
Advance of loan from the Diocese of Nottingham	200	-
Net cash provided by financing activities	194	439

24. Cash flows from investing activities

	2025 £000	2024 £000
Purchase of intangible assets	-	(15)
Purchase of tangible fixed assets	(1,043)	(8,500)
Capital grants from DfE and other capital income	2,947	8,741
Net cash provided by investing activities	1,904	226

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

25. Analysis of cash and cash equivalents

	2025	2024
	£000	£000
Cash in hand and at bank	20	396
Total cash and cash equivalents	20	396

26. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2025 £000
Cash at bank and in hand	396	(376)	-	20
Debt due within 1 year	(474)	6	447	(21)
Debt due after 1 year	(31)	(200)	(447)	(678)
	(109)	(570)	-	(679)

27. Capital commitments

	2025	2024
	£000	£000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	26

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 £1,001,000 (2024: £884,000) were payable to the schemes at 31 August 2025 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 2025**

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 was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £6,168,000 (2024: £4,993,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/members/faqs/valuation.aspx>).

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 2025 was £3,515,000 (2024: £3,298,000), of which employer's contributions totalled £2,792,000 (2024: £2,610,000) and employees' contributions totalled £760,000 (2024: £688,000). The agreed contribution rates up to 31 March 2026 range from 16.2% to 26.2% for employers and 5.5% to 12.5% for employees. The triennial valuation of the scheme is currently being undertaken by the scheme actuary which will set the employer contribution rates from 1 April 2026 onwards.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

28. Pension commitments (continued)

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.

Principal actuarial assumptions

Average for all schemes:

	2025	2024
	%	%
Rate of increase in salaries	3.5	3.5
Rate of increase for pensions in payment/inflation	2.7	2.7
Discount rate for scheme liabilities	6.1	5.0

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

	2025	2024
	Years	Years
Retiring today		
Males	20	20
Females	24	24
Retiring in 20 years		
Males	22	22
Females	26	25

Sensitivity analysis

Change in the reported value of defined benefit obligations:

	2025	2024
	£000	£000
Discount rate -0.1%	747	890
Salary increase rate +0.1%	37	44
Pension increase rate +0.1%	733	866

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

28. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	27,474	24,611
Property	3,238	2,739
Cash and other liquid assets	1,770	1,616
Debt instruments	10,769	9,230
Total market value of assets	43,251	38,196

The actual return on scheme assets was £2,092,000 (2024 - £3,858,000).

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

	2025 £000	2024 £000
Current service cost	(2,140)	(2,146)
Interest income	1,978	1,716
Interest cost	(2,046)	(1,928)
Administrative expenses	(1)	(1)
Total amount recognised in the Statement of Financial Activities	(2,209)	(2,359)

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

	2025 £000	2024 £000
At 1 September	39,909	36,315
Current service cost	2,140	2,146
Interest cost	2,046	1,928
Employee contributions	723	688
Actuarial gains	(8,299)	(533)
Benefits paid	(760)	(635)
At 31 August	35,759	39,909

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

28. Pension commitments (continued)

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

	2025 £000	2024 £000
At 1 September	37,484	31,285
Interest income	1,978	1,716
Actuarial (losses)/gains	(6,457)	1,821
Employer contributions	2,792	2,610
Employee contributions	723	688
Benefits paid	(760)	(635)
Admin cost	(1)	(1)
At 31 August	<u>35,759</u>	<u>37,484</u>

Included within Actuarial losses on plan assets of £6,457,000 (2024: actuarial gains of £1,821,000) is £6,780,000 (2024: £321,000) in respect of the restriction on the surplus in the Pension Schemes 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 £43,251,000 (2024: £38,196,000) 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 2025. Total surplus in the scheme at 31 August 2025 that has been restricted to £Nil is £7,492,000 (2024 - £712,000).

29. Operating lease commitments

At 31 August 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £000	2024 £000
Not later than 1 year	97	122
Later than 1 year and not later than 5 years	180	203
Later than 5 years	333	378
	<u>610</u>	<u>703</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 DfE. In the year ended 31 August 2025, the Trust received £22,000 (2024: £25,000) and disbursed £12,000 (2024: £23,000) from the fund. Unspent balances of £12,000 (2024: £2,000) are included in creditors at the year-end.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

32. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. During the formation of the Trust, and indeed the other three CMAT's 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-dated the DfE's deadline of 1 April 2019 requiring all new related party transaction agreements to be approved by the DfE prior to engagement under previous iterations of the Academy Trust Handbook (ATH). The Academy Trust Handbook 2024 removed this exemption. 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 2024, unless otherwise noted.

The following related party transactions took place in the financial period.

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 £140,616 (2024: £139,621) and the balance outstanding at 31 August 2025 was £14,776 (2024: £1,111).

Bishop Patrick McKinney and Reverend Canon 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 2025, the Academy Trust paid rent under the lease agreement totalling £10,000 together with utilities service charges totalling £7,504 (2024: rental of £10,000 plus utilities service charges of £2,667). 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. The balance outstanding to NRCDT, via the Parish of St. Peter and St Paul at 31 August 2025 was £2,908 (2024: £Nil). The lease agreement with the NRCDT has been undertaken on an arms-length basis. 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 Canon 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 £211,475 (2024: £223,819). The balance outstanding at 31 August 2025 was £16,789 (2024: £71,627). Whilst these transactions had historically not been notified to the Department for Education, owing to them being entered into before the introduction of the 2019 related party transactions requirements, the pre-approval from the Department for Education for the current years transactions was not obtained in line with the requirements of the Academy Trust Handbook.

The Diocese of Nottingham provided an interest free loan of £200,000 during the year and the balance outstanding at 31 August 2025 was £200,000. No prior approval was sought from the Department for Education in line with the requirements of the Academy Trust Handbook 2024.

Bishop Patrick McKinney is also a member of Nottingham Diocesan Catholic Youth Service. Purchases during the year totalled £82,795 (2024: £62,898) and the balance outstanding at 31 August 2025 was £21,082 (2024: £5,396).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

32. Related party transactions (continued)

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 £12,515 (2024: £15,019) and the balance outstanding at 31 August 2025 was £486 (2024: £412). St Ralph Sherwin also charged for services of £675 (2024: £Nil) which was owing to the Trust at the year end (2024: £Nil).