Registration number: 13589684

St Clare Catholic Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

ST CLARE
Catholic Multi Academy Trust

St Clare Catholic Multi Academy Trust

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St Clare Catholic Multi Academy Trust

Reference and administrative details

Members	Diocese of Hallam Trustee
	Rt Rev R Heskett
	Rev P D McGuire
	Rev D M Sexton
	E Whittaker
	J Wood
Trustees (Directors)	Rev S L Bennett (appointed 1 September 2024)
	M Castellino
	Dr M C Davis
	M C O'Riordan
	Rev C M Posluszny
	Dr K J Smith
	K M Thomas (resigned 31 August 2025)
	A L Wass
Chief Executive Officer	S Davies
Company Secretary	A Bashir
Senior Management Team	Chief Executive Officer and Accounting Officer - S Davies
	Chief Financial Officer - A Bashir
	Director of School Improvement - F Rigby
	Director of School Improvement - J Coats
	Headteacher - All Saints' Catholic High School - S Pender
	Headteacher - Emmaus Catholic and CofE Primary School - H Simmerson
	Headteacher - Holy Trinity Catholic and Church of England School - L Oldcorn
	Headteacher - Notre Dame High School - D Cleary
	Headteacher - Sacred Heart School - L Tuplin
	Headteacher - St Albans Catholic Primary and Nursery School - L Ebsworth
	Headteacher - St Ann's Catholic Primary School - S Eady
	Headteacher - St Catherine's Catholic Primary School - F Rigby
	Headteacher - St John Fisher Primary - F Barratt
	Headteacher - St Marie's School - J Fernandes
	Headteacher - St Mary's Primary School - A Healey
	Headteacher - St Thomas of Canterbury School - L Clements
	Headteacher - St Wilfrid's Catholic Primary School - D Evans
Principal and Registered Office	Hallam Pastoral Centre St. Charles Street Sheffield S9 3WU

Reference and administrative details (continued)

Company Registration Number	13589684
Auditors	Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants and Registered Auditors Unit 4 Broadfield Court Sheffield S8 0XF
Bankers	Lloyds Bank 1 High Street Sheffield S1 2GA
	Insignis Asset Management Ltd St John's Innovation Centre Cowley Road Cambridge CB4 0WS
Solicitors	Winckworth Sherwood LLP Arbor 255 Blackfriars Road London SE1 9AX

St Clare Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

St Clare Catholic Multi Academy Trust (academy trust), one of two catholic trusts, was formed in response to the vision of the Bishop of Hallam for all schools in the diocese to be part of high achieving catholic MATs with a strong moral purpose to deliver the best possible experiences for all pupils with a particular commitment to those who are most vulnerable.

The academy trust operates 13 schools, 10 primary and 2 secondary and 1 all-through within the Diocese of Hallam. The academy trust has a combined pupil capacity of 5710 and had a roll of 5452 in the school census on summer census 2025. Additionally there were 772 post-16 students on roll.

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 academy trust. The trustees of the academy trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as St Clare Catholic Multi Academy Trust.

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

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 for Educations' Risk Protection Arrangement (APR), an alternative to insurance where the UK government funds losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the indemnity element from the overall cost of the RPA scheme.

Method of recruitment and appointment or election of Trustees

When vacancies arise for a trustee, the academy trust will identify through its skills audit, whether there is a shortage of a particular skill and will make every effort to address this through the recruitment process. Trustee vacancies are advertised and promoted within schools, local parish newsletters, Diocese of Hallam Education Team as well as nationally through the Catholic Education Service.

Policies and procedures adopted for the induction and training of Trustees

The academy trust believes it is essential for all new trustees receive a comprehensive induction covering a broad range of issues and topics. New trustees are provided with any information and support they may require to fulfil their role with confidence including but not limited to the following:

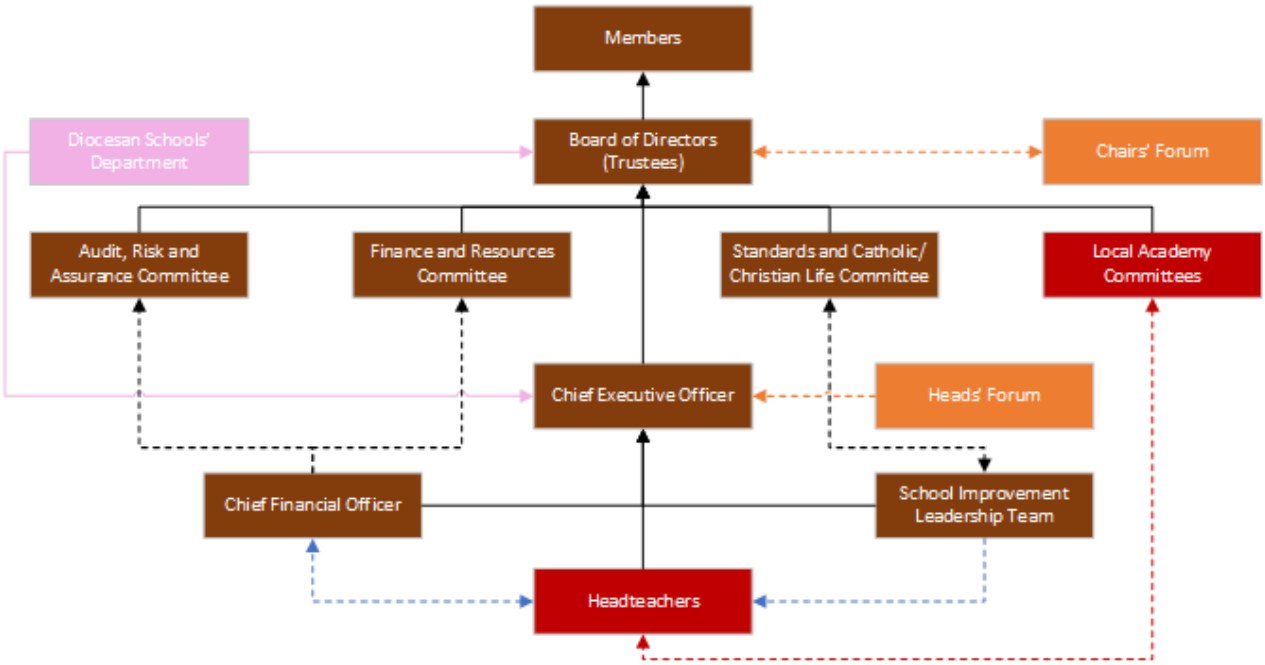
• one to one session with the chair of trustees
• briefing from the CEO/Accounting Officer and CFO
• terms of reference and minutes for all trustee committee's
• educational and financial performance data for all schools within the academy trust
• encouragement to attend all sub-committee meetings prior to electing to join a specific sub-committee based on their skills, experience and personal preference
• access to training including statutory and induction training for trustees

New trustees will be provided access to and be encouraged to familiarise themselves with:

• latest version of 'Keeping Children Safe in Education'
• Academies Trust Handbook (ATF)
• Ofsted reports
• Section 48 Reports

Organisational structure

The academy trust structure is continually reviewed and assessed and will grow and develop as the academy trust onboards its remaining schools, when at capacity the academy trust will comprise of 23 schools. The academy trusts decision making and oversight structure is as follows:



Organisational and governance matters reserved for the trustees of the academy trust during the reporting period were:

• Setting the academy trust strategic plan
• Establishing the academy trust's annual budget and financial forecasts
• HR policies and procedures
• Governance framework including terms of reference for each committee of the academy trust
• Setting a common schedule for committee meetings, common agendas and consistency of reporting
• Appointment of academy trust executive posts (Chief Executive Officer, Chief Financial Officer, Headteachers and Company Secretary).

The trustees have established an overall framework for the governance of the academy trust, this structure is supported by the establishment of sub-committees of the board of trustees as follows:

• Standards and Catholic Christian Life
• Finance and Resources
• Audit Risk and Assurance
• Remuneration

The board of trustees define the terms of reference and the delegated responsibilities of each of its committees, trustee monitor the performance of committees through the minutes of their meetings and through direct report from the elected chair of each committee. Trustee may from time to time establish working groups to perform specific tasks and/or engage with particular issues/challenges over a limited/specific timescale.

The trustees have delegated the day-to-day management of the academy trust to the Executive Team which led by the Chief Executive Officer and further supported by our two Executive Directors of School Improvement and the Chief Financial Officer. This team is responsible for reporting to the board, acting as principle advisers to the board and managing day to day operation of the academy trust in line with the strategic priorities set by the board and the regulatory framework in which we operate.

The headteachers have significant delegated responsibility in the day to day management of their schools and act as an extended senior management team, supporting the executive team in reporting to the board and in implementing and monitoring academy trust priorities.

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of key management personnel are set and reviewed annually by the Executive Remuneration Committee. In discharging their duties the committee will consider the following factors with setting pay and remuneration for key management personnel:

• absolute size of the academy trust and likely periods for future growth
• the academy trust's key performance indicators (KPI's)
• independent reports Section 48 and Ofsted Reports)
• advice of an independent external (School Improvement) professional
• reference to the financial position and long term sustainability of the academy trust

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1.00	0.68

Percentage of time spent on facility time

Percentage of time	Number of employees
1%-50%	1

Percentage of pay bill spent on facility time

	2025
Provide the total cost of facility time	26,188
Provide the total pay bill	39,082,268

Paid trade union activities

	2025
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	100

Related parties and other connected charities and organisations

The academy trust as a faith-based organisation has developed close working relationships with the following related and connected organisation:

- Diocese of Hallam
- Diocese of Sheffield
- Diocese of Leeds
- Anglican Diocese of Sheffield
- The Hallam Schools' Partnership Academy Trust
- St Patrick's Catholic Voluntary Academy
- St Francis Catholic Multi Academy Trust
- Learn Sheffield

Relationships have developed through a combination of factors including but not limited to the following:

- Organisational and governance structure
- Engagement on a transactional basis for goods and specialist services
- Engagement in respect of subject specific collaborative working.

These relationships will continue to grow, develop and strengthen as the academy trust matures and onboards its remaining schools.

Details of related party transactions are set out in note 27.

Engagement with employees (including disabled persons)

The Trust has developed many lines of communication with employees.

Primarily, communication happens at school level, overseen and directed by the headteachers and supported by local governors. Staff briefings, line management arrangements, professional development and opportunities for staff voice and consultation provide formal and informal structures for communication.

Key structures for communication across the academy trust include our heads and chairs forums, heads bulletins and briefings, monthly financial management account review meetings with every school and direct liaison between schools and other shared services (e.g. termly meetings with HR advisors).

The academy trust has a Trade Union Recognition Agreement which governs formal consultation and negotiation. Our Joint Consultation and Negotiation Committee meets termly and informs development and review of workforce policies and procedures.

We operate an appraisal policy which forms the key formal structure for evaluation of performance and support for employee development. This is supported by professional development programmes, quality assurance systems and a line management structure which generally operate at school level, with support from trust executives and the shared services team. Head Teacher reports to Local Academy Committees are also shared with the board of trustees and we operate termly school improvement visits, providing line of sight over performance and development activities at all levels of governance.

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

The academy trust actively seeks to promote a positive and sustainable business ethos in its engagement with suppliers, customers and other stakeholders which is essential in developing and maintaining an effective and efficient operating model. Targeted reviews have been undertaken during the course of this reporting period to ensure we achieve and demonstrate value for money whilst ensuring compliance to supplier and customer requirements.

The academy trust is committed to developing and strengthening its relationship with suppliers by ensuring compliance with their payment terms and maintaining open lines of dialogue. The academy trust have implemented policies and procedures to ensure suppliers preferred method of payment and settlement terms are complied with at all times, unless otherwise communicated in advance. This approach has allowed the trust to begin consolidated procurement activities to drive effectiveness, efficiency and value for money.

As an academy trust were aim to procure goods and services locally where possible to encourage community engagement and economic regeneration.

The academy trust is also committed to supporting its customer and user of the academy trust facilities across the Diocese of Hallam, where possible we will assess the priorities of customers and user ensuring common values and benefits are shared in order to promote the work of the academy trust and enhance the educational and extra curriculum outcome for our students.

Objectives and activities

Objects and aims

The principal object and activity of the academy trust is to advance for the public benefit education in the United Kingdom, by establishing, maintaining, and developing catholic schools. These schools shall offer a broad and balanced curriculum will be operated in accordance with the principles and practices of the Catholic and Anglican Church.

Our objects and aims are guided by the principles of subsidiarity, solidarity and the common good. These are key principles from Catholic social teaching, applying the model of Jesus to the way we work with one another. They tell us that decisions should be made as close as possible to the people they affect, that we all have a responsibility to stand with each other especially in times of need and that in all our decisions we should think about the whole community, especially those whose voice may not be heard.

Objectives, strategies and activities

Trust Vision

A family of schools that, through our love for each other, allows each one to let their God given gifts shine more brightly for the good of all.

Ambitions

The best outcomes for all pupils:
• Every child experiences the best of what happens anywhere across the Trust.
• Every child feels safe, happy and loved because they are known as a unique individual made in the Image of God. They feel that they belong.
• Every child knows what to expect when they come to school because routines are consistent and predictable.
• Every child achieves their full potential because there are high expectations, along with support and challenge.

The best leaders inspiring each of our distinctive Catholic/Christian school communities:
• Every leader is formed and nourished through relationship and space for prayer and reflection
• Every leader experiences Trust routines and systems that enable them to be curious about their own school, all schools across the Trust and that support them in finding solutions to wider problems.
• Every leader is supported to be brave enough to think differently and radically about the challenges we all face.
• Every leader experiences a Trust approach focused on dialogue and reflective practice.
• Every leader is involved in meaningful and effective CPD and formation. Our professional conversations focus on our purpose, reframe our thinking and establish routines that explore teamwork, values and behaviours.
• Every leader knows their own school well and as a result of this they are in the best possible position to develop their own school and influence the development of schools across the Trust.
• Every school has a strong supply of Governors who have been well prepared to serve their communities with confidence in our Catholic/Christian faith.

The best teaching teams who are committed and flourishing :
• Every member of staff feels part of a community that they are proud of, because everyone takes care of each other and the school environment.
• Every member of staff feels that they can make a difference because everyone has an opportunity to contribute, using their gifts and talents, and because everyone’s voice is heard.
• Every member of staff benefits from the Trust’s clear intent that we are here to collectively serve the greater good. A commitment from all to interdependence results in curious, strong and trusting relationships enabling all staff to flourish.
• Every member of staff experiences high quality CPD alongside reflective appraisal which is focused on dialogue and developing people so that we maintain a dynamic workforce in each school that has the capacity to lead change and development across the Trust.

Public benefit

St Clare Catholic Multi Academy Trust has a mission to “Be at the service of the local Church - the diocese, the parish and the Christian home” and to be “a service to society”, as set out in the Document “Christ at the Centre - Why the Church provides Catholic Schools”.

In line with this mission, our schools work in close partnership with local parishes and the Diocese to nurture faith and strengthen Catholic life. This year, we have deepened this engagement through our collaborative response to the new Prayer and Liturgy Directory, ensuring that worship and spiritual formation remain central to the experience of every child.

Our commitment to public benefit reflects the wider mission to be “a service to society”. We do so by promoting charitable giving and acts of service as part of our personal development curriculum, fostering a sense of responsibility and compassion in our pupils, while providing practical and immediate in areas of need. We work proactively with agencies and services dedicated to improving the lives of children and young people, ensuring that our schools contribute to the common good. Many of our staff and leaders are part of work that extends beyond our own schools for this reason.

As part of our responsibility to the broader education system, we operate a Maths Hub, English Hub, and a School-Centred Initial Teacher Training (SCITT) programme, supporting excellence in teaching and learning nationally. This year, we have also responded to local and national priorities by expanding high-quality nursery provision, meeting the needs of families and communities who seek outstanding early years education.

Through these actions, St Clare Catholic Multi Academy Trust demonstrates its commitment to serving both the Church and society, ensuring that our work reflects Gospel values and contributes to the flourishing of all.

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission as defined by the Charities Act 2011 in exercising their powers or duties and when review the aims and objectives of the academy trust.

Strategic Report

Achievements and performance

The following tables set out a summary of performance against the trust priorities, followed by summary of the performance of our schools in key measures.

In summary, the academy trust made strong progress against our development priorities for the year. School performance continued to be in line with or above national measures. Four of the schools inspected by Ofsted during the year received grades of good or outstanding across all key areas. Holy Trinity saw improvement in grading, with good grades in Early Years and Personal Development, though remained at requires improvement in other areas.

We continued to see strong engagement with trust wide activity from all our schools, including those schools who are seeking to join us. Particular highlights from the year include the development of our SEND network, implementation of our Writing Fundamentals programme and establishment of our Aspiring Leaders Programme.

During the year, the trust also responded to a request from the Diocese to provide support for St Patrick’s Catholic Voluntary Academy, as we look to the school joining the Trust during the academic year 2024-25. We have seen strong early progress in the school as a result of the leadership support that we have secured.

Progress against trust Improvement Priorities

Catholic Life Priorities	
• Aspiring Leaders' Programme	The Aspiring Leaders programme was launched successfully with a cohort of 14 leaders from across the Trust family of schools.
• Support schools with assessment against the revised Catholic Schools' Inspection Framework	We have revised our School Improvement visit cycle and developed tools to support evaluation against the Catholic Schools' Inspection Framework.
• Support schools with implementation of RE Directory and Prayer and Liturgy Directory	We have established a network of Prayer and Liturgy coordinators to provide support to schools and lead Trust wide development in Prayer and Liturgy.
Wider School Improvement:	
• Development of SEND & Inclusion Network	The SEND Network is established and have developed an action plan and training offer for schools, to be rolled out during 2025-26.
• Implementation of writing fundamentals programme	The Writing Fundamentals framework has been developed and implemented across our schools.
• Development of primary subject leadership support	We ran a programme of Subject Immersion Days across our schools and have developed a new to subject leadership programme.
• Individual school support; Holy Trinity, St Thomas of Canterbury, Emmaus & St Alban's	We saw strong Ofsted reports at both St Thomas of Canterbury and St Alban's reflecting their development over the year. Support continues with Emmaus and Holy Trinity, where progress has been made we are not yet meeting the targeted standards in all areas.
Business Management Priorities	
• Address in-year deficits	We made significant progress in addressing in-year deficits. The 3 year forecasts submitted to the DfE in 2024 reflected planned work on structure and spending and we are running at a position better than those forecast.
• Implementation of HR/Payroll system	The implementation of the HR/Payroll system has been delayed due to a decision to terminate the contract with our chosen supplier over issues that emerged with the functionality and reliability of the system. Our next steps will be reflected in priorities for the next year.
• Due diligence, application and onboarding for new schools	We have carried out the planned due diligence work on the schools waiting to join the Trust, but are still in discussion with the DfE about an appropriate onboarding timeline.
• Cyber Security Development	We have made good progress against the objectives identified to address the urgent infrastructure and training needs in relation to cyber security. Development will continue in progressing towards best practice in all areas.
• Nursery Development	We were successful in securing funding for two new nurseries and expansion of a third. One new nursery opened in Sept 2025, the other new nursery is on track for a January 2026 opening and the expansion will be completed during spring 2026.

Key financial performance indicators

	2025	2024
Fund balance (excluding fixed assets and pension) (£)	7,197,806	7,386,304
Cash in bank and on term deposits (£)	10,836,396	8,557,927
Total staff costs (£)	38,965,009	32,612,556
Staff costs to ESFA revenue income (%)	85.42	84.36
Staff costs to total income excluding fixed asset funds (%)	74.38	74.47
Staff costs as proportion of total expense (%)	74.52	71.63
Total pupil numbers	5,452	5,657
Spend per pupil for non-pay expenditure lines excluding depreciation (£)	2,322	2,172

Key non-financial performance indicators

Performance of secondary schools over time

Performance from 2017 to 2022 has been included (where available) to provide context of schools' performance prior to joining the Trust. The figures from 2023 reflect performance since joining the Trust.

Progress 8*							
	2017	2018	2019	2022	2023	2024	2025
All Saints	0.01	0.22	0.14	-0.03	0.19	0.05	NA
Notre Dame	0.19	0.35	0.27	0.69	0.44	0.69	NA
Holy Trinity	6	-	-	-	-	-075	NA

* Average number of grades difference from national average for pupils with same starting point

Attainment 8**							
	2017	2018	2019	2022	2023	2024	2025
All Saints	46.21	48.34	50.01	48.57	47.8	46.3	49.17
Notre Dame	55.25	56.11	56.71	59.3	55.2	57.4	52.71
Holy Trinity	-	-	-	-	-	34.2	37.2
National	46.29	46.53	46.69	48.8	46.2	45.9	45.9

** Average total of grades per pupil across 8 best subjects including Eng+Maths+3 Ebacc subjects

% Pupils achieving grade 5+ in English and Maths							
	2017	2018	2019	2022	2023	2024	2025
All Saints	40	44	45	51	45	39.6	53
Notre Dame	65	63	63	71	56	66.7	54
Holy Trinity	-	-	-	-	-	15	20
National	43	43	43	49.8	45	45.9	45.2

Performance of Primary Schools – KS2 SATs 2024

Exp = % of pupils reaching or exceeding expected standard
GD = % of pupils achieving 'greater depth' standard
SPG = Spelling, Punctuation and Grammar

	Trust Average			National Avg.
Statutory Assessments	**2023**	**2024**	**2025**	**2025**
KS2 % English Writing [expected standard]	68.9	74.1	72.1	72
KS2 % English Reading [expected standard]	78.8	79.2	78.2	75
KS2 % Mathematics (expected standard)	78	79.2	76.2	74
KS2 % Combined RWM [expected standard]	61.2	64.2	63.6	62

	Emmaus			Holy Trinity			Sacred Heart			St Alban's		
Statutory Assessments	**23**	**24**	**25**	**23**	**24**	**25**	**23**	**24**	**25**	**23**	**24**	**25**
KS2 % English Writing [expected standard]	48	49	51	-	73	64	59	72	81	61	73	56
KS2 % English Reading [expected standard]	55	73	53	-	70	55	76	75	81	82	77	56
KS2 % Mathematics (expected standard)	36	61	47	-	77	67	79	78	81	57	73	60
KS2 % Combined RWM [expected standard]	27	36	32	-	60	47	52	66	69	57	70	56

	St Ann's			St Catherine's			St John Fisher			St Marie's		
Statutory Assessments	**23**	**24**	**25**	**23**	**24**	**25**	**23**	**24**	**25**	**23**	**24**	**25**
KS2 % English Writing [expected standard]	75	50	71	73	80	77	81	88	84	76	77	82
KS2 % English Reading [expected standard]	75	64	86	80	78	90	88	91	84	91	97	97
KS2 % Mathematics (expected standard)	67	50	64	73	81	86	88	88	81	85	90	94
KS2 % Combined RWM [expected standard]	42	43	50	64	66	75	75	78	81	73	70	76

	St Marys			St Thomas of Canterbury			St Wilfrids		
Statutory Assessments	**23**	**24**	**25**	**23**	**24**	**25**	**23**	**24**	**25**
KS2 % English Writing [expected standard]	68	85	80	56	80	67	91	80	84
KS2 % English Reading [expected standard]	74	89	92	80	81	89	89	85	95
KS2 % Mathematics (expected standard)	74	85	84	70	77	82	96	93	91
KS2 % Combined RWM [expected standard]	64	70	76	57	71	67	89	74	77

Attendance 2023-24

		Trust Average			National Avg.
	Key Stages	**2023**	**2024**	**2025**	**2025**
Primary	**KS1**	94.2	95.3	95.2	
	KS2	94.9	95.6	95.7	
	All	**94.6**	**95.5**	**95.6**	**94.8**
Secondary	**KS3**	94.3		93.3	
	KS4	91.8		90.4	
	All	**93.3**	**92.5**	**92.3**	**91.4**

Current Ofsted Grades of schools in the Trust

School	Age range	Ofsted
All Saints	11-18	Good
Notre Dame	11-18	Good
Holy Trinity	3-16	Requires Improvement
Sacred Heart	Primary	Good
St Ann's	Primary	Good
St Catherine's	Primary	Outstanding
St Marie's	Primary	Good
St Mary's	Primary	Good
St Thomas of Canterbury	Primary	Good
St Wilfrid's	Primary	Good
St Alban's, Denaby	Primary	Good
Emmaus	Primary	Good
St John Fisher	Primary	Good

Going concern

The academy trust has ended the financial year with a net operating surplus of £28,198 (2024: deficit of £263,011) after adjusting for capital income and expenditure, actuarial adjustments relating to the LGPS and depreciation charges. This has resulted in the academy trust having surplus revenue reserves of £7,197,806 (2024: £7,386,304)

The financial performance of academies has been variable with a number of our smaller primary academies struggling to produced balanced in year budgets, while other academies have continued to building on operational efficiencies in order to contributed to their reserve position.

The academy trust during the reporting period implemented a Trust Transformation programme aimed at improving operational efficiency through:
• Identification and assessment of pupil number forecasts
• Introduction of Integrated Curriculum Financial Planning (ICFP) principles identifying optimal staffing levels
• Review of non-pay expenditure categories and consolidated procurement activity
• Continuous and refined monitoring of budget performance with school leadership colleagues and trustees

However, the academy trust is still forecast to generate in-year deficit for the next 3-year planning cycle as follows:
• £665,306 (2025/26)
• £440,908 (2026/27)
• £227,254 (2027/28)

The reducing forecast deficits are indicative of our aim to progress towards an in year surplus, or at the very least present a balanced position. In order to achieve these aims the academy trust is committed to fully implement the following actions:
• Comprehensive application of ICFP across all academy trust schools.
• Continued implementation of Trust Transformation programme
• Progression toward a more consolidated procurement strategy leveraging procurement frameworks and economies of scale.
• Review of academy trust facilities and opportunities to maximise income generating possibilities i.e. community/commercial usage.

The trustees having reviewed the performance of the academy trust during the reporting period are confident that progress can be made towards achieving a balanced in year position, while maintaining a comprehensive and student centric curriculum offer, ensuring the welfare of our stakeholders is paramount in our decision making.

After making appropriate enquiries, the board of trustees have a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the academy

The academy trust continues to work within and across local, regional and national networks to raise its profile and promote its activities. The academy trusts membership of the Confederation of School Trusts has provided a number of platforms for us to engage with other MATs to learn and promote best practise.

Financial review

During the period ended 31 August 2025 total expenditure of £52,284,895 (2024: £45,467,260) was offset by recurrent grant funding from the ESFA and other incoming resources together, excluding capital and pension reserve movements, totalling £52,344,269 (2024: £43,792,070).

Income over expenditure was £59,374 (2024: £1,675,190 deficit) for the period ended 31 August 2025.

All figures exclude movements in the fixed asset reserves, pension liability reserve and transfers on conversion.

The balance as at 31 August 2025 of the restricted general funds, excluding pension reserves, plus the unrestricted funds amounted to £7,197,806 (2024: £7,386,304), after transfers to the restricted fixed asset fund of £216,696 (2024: £nil).

Total funds at 31 August 2025 are made up as follows: fixed asset funds amounting to £9,178,766 (2024: £8,012,278), pension deficit reserve £nil (2024: £nil), other restricted funds amounting to £539,622 (2024: £774,493) and unrestricted funds amounting to £6,658,184 (2024: £6,611,811), which in total, amount to £16,376,572 (2024: £15,398,582) total funds for the Trust.

The academy trust received capital grants of £1,610,954 (2024: £1,055,055) this year.

The academy trust held a cash balance including term deposits with maturity of less than one year of £10,836,396 (2024: £8,557,927)

The health of the year-end reserve is largely accounted for by the surpluses transferred to the academy trust.

Reserves policy

The academy trust has established a reserves policy to protect its activities by providing a financial comfort zone against an unpredictable environment and to make sufficient provision for future cash flow requirements and capital procurement. The policy also provides the framework for future strategic planning and decision-making. The development of an effective reserves policy will restrict the impact of any risk upon the continuing operations of the academy trust.

The academy trust’s risk management strategy and strategic risk register are actively used to make informed judgements about the appropriate level of reserves to hold for future activities undertaken by the academy trust for its beneficiaries.

The academy trust reserves policy categorises reserves as follows:
• Unrestricted Reserves
• Restricted Reserves
• Designated Reserves
• Pension Reserve

The cumulative target range for restricted reserves is a minimum of 3 months working capital, the cumulative target range for unrestricted reserves is the higher of 10% of revenue income or £1.2m.

Reserves held in excess of the target percentage will be reviewed by trustees at least annually and an appropriate range of options will be considered which might include releasing the funds into the revenue budget in furtherance of the objectives; assigning funds to appropriate designated reserves as may be determined by the trustees; or investing the funds to generate further income to offset operating costs.

Investment policy

The academy trust is firmly committed to ensuring that all funds under its control are administered under a risk adverse investment strategy. Our aim is to spend the public monies with which we are entrusted for the direct education benefit of students as soon as is prudent. As such the academy trust do not consider the investment of surplus funds as a primary activity.

The academy trust budget and cash flow forecasts ensure there are always sufficient funds in the bank accounts to cover operational costs. Where significant funds have been accumulated and are not required in the short term for operational expenses, or as part of a planned surplus for a specific project, the trustees may consider the investment of these funds in order to improve the buildings, facilities or generate longer term income.

The trustees will ensure that surplus funds will not be invested into high-risk investments, which are not in the best interest of the academy trust and its schools.

Principal risks and uncertainties

The academy trust has assessed its exposure to risk and uncertainties and has identified the following key areas:
• Pupil numbers – in some of our primary schools, pupil number projections are more uncertain than they have been historically, a drop in birth rate and other demographic changes in communities served by our schools as well as the impact of competitor organisation represents a material risk.
• Rising salaries and non-staff costs have put pressure on budgets, particularly at a time when the academy trust is seeking to create capacity to support its existing schools and those schedule to join in the future. Initiatives to improve efficiency such as ICFP will help mitigate some of the pressures faced by academies but further opportunities will need to be identified.
• Schools are seeing an increase in the complexity of need amongst children, particularly in our primary schools. This is putting pressure on staff expertise and confidence as well as on budgets. Developing academy trust wide strategies and support for addressing these needs is a key focus, but this challenge does pose a risk to budgets, staff wellbeing and retention.
• Looking further ahead, we currently have a strong group of experienced Head Teachers across the academy trust, but we need to prepare now for these heads moving on. Recruitment of Catholic leaders is increasingly difficult. The academy trust is mitigating this risk by prioritising the development of leadership development programmes and approaches such as secondments into senior leadership roles.

Fundraising

The academy trust does not take a coordinated role in fundraising and this is something that continues to be facilitated at a local level by each school.

The academy trust and its schools do not work with any commercial participators/professional fundraisers.

All local fundraising conforms with recognised standards and no agency is asked to raise funds on the academy trusts behalf.

There have been no fundraising complaints in this reporting period and all schools have ensured that any fund raising ensures protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	5,491,027	5,503,937
Energy consumption break down (kWh)		
Gas	2,532,350	2,511,730
Electricity	1,767,287	1,917,567
District Heating	1,191,390	1,074,640
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	463.32	459.40
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	312.81	397.03
District Heating	208.84	193.06
Total scope 2	521.65	590.09
Scope 3 emissions in metric tonnes CO2e		
Total scope 3	0.00	0.00
Total gross emissions in metric tonnes CO2e	**984.97**	**1049.49**
Intensity ratio		
Tonnes CO2e per pupil	**0.18**	**0.20**
Number of pupils	**5452.00**	**5330.00**

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 2023 UK Government's Conversion Factors for Company Reporting. Estimates have been used where required for consumption levels.

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
The academy trust is committed to reducing energy consumption and its overall carbon footprint. During the year ended 31 August 2025 the following work has been undertaken to directly improve energy efficiency:
• Continuation of energy procurement alignment across the academy trust utilising public sector procurement pathways.
• Replacement of old heating and hot water systems with more efficient models at Notre Dame and St Wilfrids, development of replacement strategy across remaining academies, where appropriate.
• Review of LED replacement programme across all schools within the academy trust.

Plans for future periods

The academy trust's plans for future periods include:

School Improvement
Catholic Christian Life:
• Implementation of Prayer & Liturgy Directory with specific attention to how this works in our joint designation schools.
Wider School Improvement:
• Bespoke work with schools according to need.
• Building Trust culture through work to develop characteristics of Excellence, developing Heads as an extended leadership team and through preparation, delivery and follow up of Trust INSET day.
• SEND & Inclusion.
• Support for work on structure review.

Business Management & Shared Services
• Trust Transformation next phase. Addressing structural factors driving deficits to deliver a sustainable model within current funding.
• Establishing a revised plan for our shared services structure (in the light of growth) and implementing the next phase of development for HR/Payroll, IT & Estates services.
• Tending to Trust Culture and development of quality assurance for shared services
• Responding to recommendations from statutory and internal audits
• Business support for key schools; St Patrick's, new/expanded nurseries, St Thomas of Canterbury, St Ann's and St Mary's.

Governance
• Recruitment & development – focusing first on Directors & Governors we have to support retention and development. Enabling local governors to support the building of Trust culture.

Funds held as Custodian Trustee on behalf of others

The academy trust holds funds on behalf of other schools within the locality area under an agreement with the local authority. SEND funding received is distributed to schools within the locality as per agreed schedule. The balance of fund which remains to be distributed as at the 31 August 2025 is £37,459 (2024: £115,561) and is being carried forward within the creditors amount falling due within a year.

Auditor

Insofar 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.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Marriott Gibbs Rees Wallis Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the board of trustees on 16 December 2025 and signed on its behalf by:

Kevin Smith

.....
Dr K J Smith
Trustee

St Clare Catholic Multi Academy Trust

Governance statement

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

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

The board of trustees has delegated the day-to-day responsibility to S Davies, Chief Executive Officer, 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 Clare Catholic Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance
The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Dr K J Smith	5	5
Dr M C Davis	5	5
Rev C M Posluszny	5	5
K M Thomas (resigned 31 August 2025)	4	5
A L Wass	5	5
M C O'Riordan	5	5
M Castellino	4	5
Rev S L Bennett (appointed 1 September 2024)	4	5

Conflicts of interest
The academy trust maintains an up to date and complete register of interest and has conflict of interest on every meeting agenda. If a conflict of interest is identified the trustee would abstain from any discussion or decision in relation to that related party.

Governance reviews
Each year the academy trust undertake a board effectiveness review and skills audit. The results of these self-assessments are used to support the development of good governance practice, effective use of information/data, identification of risks and opportunities and the development of a annual training plan. The self-assessment exercise this year identified training and development needs focusing on:

- SEND and Inclusion
- Inspection Frameworks
- Integrated Curriculum Financial Planning
- Further development of KPI data from newly developed systems

These and other key areas are continually discussed throughout the course of the academic year involving various stakeholders groups including members, trustees, local academy councils (LAC), LAC chairs and headteachers. Key events such as our annual strategy day, chairs and headteacher forums allow for open and honest dialogue to identify and improve our governance practices.

The finance and resource committee (FARC) is a sub-committee of the main board of trustees. Its purpose is to support and discharge the trustees' responsibilities in regard to compliance with the academy trusts Master and Supplemental Funding Agreements, Academy Trust Handbook and Financial Regulations.

The trustees are also responsible for ensuring the appropriate management of trust finances and resources as well as ensuring regularity, propriety and value for money (VfM).

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Dr K J Smith	6	6
A L Wass	6	6
M C O'Riordan	4	6

The audit, risk and assurance committee (ARAC) is a sub-committee of the main board of trustees. Its purpose is to support them in their responsibilities for issues of audit, risk management, internal control systems and governance by reviewing the comprehensiveness of assurances in meeting the trustees and accounting officer's assurance needs and reviewing the reliability and integrity of these assurances.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Dr M C Davis	3	3
K M Thomas (resigned 31 August 2025)	2	3
M Castellino	3	3

The standards and catholic life committee (SCLC) is a sub-committee of the main board of trustees. Its purpose is to support trustees in their responsibilities for educational standards, safeguarding and welfare of students and the quality of the Catholic/Christian life found across our schools.

The SCLC will support this work by reviewing the comprehensiveness, reliability and integrity of reports covering quality of education, safeguarding, student welfare and Catholic/Christian life. The SCLC will also review trust policies with relevance to this aspect of the work of the trust and will inform trust strategic priorities with regard to the maintenance and improvement of educational standards and quality of Catholic/Christian life.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
Dr M C Davis	2	3
Fr C M Posluszny	3	3
K M Thomas	2	3
A L Wass	3	3

Review of value for money
As accounting officer, the chief executive officer 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 trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

• Supporting the development of appropriate organisational policies and procedures to embed effectives, efficiency and VfM (Value for Money).
• Investing in organisational system development to support the delivery of accurate and consistent management information.
• Extension of the academy trusts partnerships with public sector procurement frameworks to support future procurement activities.
• Re-tendering for MDF devices and aligning utility contracts via public sector frameworks.
• Identification of the need to improve and effectively manage contractor relationships, across a range of 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 academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in St Clare Catholic Multi Academy Trust for the year ended 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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 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.

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 periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the FARC of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The board of trustees has decided to buy-in an internal audit service from Wylie & Bisset LLP this option has been chosen because of their expertise and breadth of experience within the academies sector and their ability to provide a value for money solution for the internal audit function.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular the checks carried out in the current period included:

Multi Academy Trust Structure
The purpose of the review was to assess the effectiveness and appropriateness of the current structure of the academy trust, focusing on how the governance, management, and operational arrangements support the Trust's objectives, assess compliance with regulatory requirements, and facilitate consistent delivery of educational outcomes across all trust schools.

Estates and Facilities
The purpose of this review was to assess the strategic and operational arrangements in place in respect of estates and facilities management. The review considered the maintenance of assets, the safety of the estate and the processes to ensure compliance with safety legislation. The implementation of new estates and facilities management software and its effective use was also undertaken.

Human Resources
The purpose of this review was to consider the human resources management arrangement in place within the academy trust and assess whether these were sufficient, follow good practice and adhere to current legislation and guidance.

On a termly basis, the internal auditor reports to the board of trustees, through the audit, risk and assurance committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the internal auditor prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Wylie & Bissett LLP have delivered their schedule of work as planned, and no material control issues were identified. However, it was noted that a weak level of assurance was provided for the estates and facilities review which will be followed up during the course of the 2025/26 reporting period.

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 in question the review has been informed by:

- the work of the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive leadership team within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from DfE e.g. financial notice to improve/notice to improve (FNtI/NtI) and 'minded to' letters.

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

Conclusion
Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the Academy has adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 16 December 2025 and signed on its behalf by:

.....
Dr K J Smith
Trustee

.....
S Davies
Chief Executive Officer

Accounting officer

St Clare Catholic Multi Academy Trust

Statement of regularity, propriety and compliance

As accounting officer of St Clare 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 2024, 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 no instances of material irregularity, impropriety or non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and DfE.

Steve

.....
S Davies, Chief Executive Officer
Accounting officer

16 December 2025

St Clare Catholic Multi Academy Trust

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 16 December 2025 and signed on its behalf by:

Kevin Smith

.....
Dr K J Smith
Trustee

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

Opinion

We have audited the financial statements of St Clare Catholic Multi Academy Trust (the 'Academy') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 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; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report on the Financial Statements to the Members of St Clare Catholic Multi Academy Trust (continued)

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 Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 25], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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.

Independent Auditor's Report on the Financial Statements to the Members of St Clare Catholic Multi Academy Trust (continued)

Based on our understanding of the Academy Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

We evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit;
- Enquiring with management and trustees concerning any actual or potential litigation or claims;
- Inspecting correspondence with regulators and legal advisors;
- Reviewing minutes of trustees meetings; and
- Considering the risk of acts by the trust which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by reviewing transactions around the end of the reporting period and by testing the appropriateness of journals and other adjustments;
- Performing analytical procedures to identify unexpected changes or movements to account balances which may be indicative fraud;
- Assessing whether the judgements made in making accounting estimates are indicative of any potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, misrepresentations, forgery, intentional omissions, collusion, or the override of internal controls.

The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report on the Financial Statements to the Members of St Clare Catholic Multi Academy Trust (continued)

Use of our report

This report is made solely to the Academy's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's trustees 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 and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Mr Alan Pickstone FCCA (Senior Statutory Auditor)
For and on behalf of Marriott Gibbs Rees Wallis Limited

Chartered Certified Accountants
Statutory Auditor

Unit 4
Broadfield Court
Sheffield
S8 0XF

Date: 18/12/2025

St Clare Catholic Multi Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to St Clare Catholic Multi Academy Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 22 September 2025 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, 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 Clare Catholic Multi Academy Trust during the period 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 Clare 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 may state to St Clare 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 Clare 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 the accounting officer of St Clare Catholic Multi Academy Trust and the reporting accountant

The accounting officer is responsible, under the requirements of the board of trustees' funding agreement with the Secretary of State for Education dated 26 August 2022 and the Academy Trust Handbook 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. 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 from 1 September 2024 to 31 August 2025 have not been applied for the 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, which requires 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 to our conclusion includes:

- The assessment and evaluation of relevant control procedures adopted by the Multi Academy Trust
- Assessing the risk of material irregularity
- Undertaking limited testing of income and expenditure, including identifying and testing funding agreements in place.

Independent Reporting Accountant's Assurance Report on Regularity to St Clare Catholic Multi Academy Trust and the Secretary of State for Education (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

Marriott Gibbs Rees Wallis Limited

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Marriott Gibbs Rees Wallis Limited
Chartered Certified Accountants and Reporting Accountants

Unit 4
Broadfield Court
Sheffield
S8 0XF

Date: 18/12/2025

St Clare Catholic Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2025/24 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	1,793,861	-	1,610,954	3,404,815
Transfer of existing academy into the trust		41,662	-	-	41,662
Other trading activities	4	1,566,740	10,000	-	1,576,740
Investments	5	490,674	-	-	490,674
Charitable activities:					
Funding for the Academy trust's educational operations	3	1,174,704	47,308,290	-	48,482,994
Total		5,067,641	47,318,290	1,610,954	53,996,885
Expenditure on:					
Raising funds	6	35,961	-	-	35,961
Charitable activities:					
Academy trust educational operations	7	3,639,238	47,948,534	661,162	52,248,934
Total		3,675,199	47,948,534	661,162	52,284,895
Net income/(expenditure)		1,392,442	(630,244)	949,792	1,711,990
Transfers between funds		(1,346,069)	1,129,373	216,696	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	26	-	(734,000)	-	(734,000)
Net movement in funds/(deficit)		46,373	(234,871)	1,166,488	977,990
Reconciliation of funds					
Total funds brought forward at 1 September 2024		6,611,811	774,493	8,012,278	15,398,582
Total funds carried forward at 31 August 2025		6,658,184	539,622	9,178,766	16,376,572

St Clare Catholic Multi Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/23 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	1,821,080	-	1,055,055	2,876,135
Transfer from local authority on conversion		333,743	(588,564)	1,104,585	849,764
Other trading activities	4	773,591	-	-	773,591
Investments	5	292,632	-	-	292,632
Charitable activities:					
Funding for the Academy trust's educational operations	3	1,032,274	39,872,493	-	40,904,767
Total		4,253,320	39,283,929	2,159,640	45,696,889
Expenditure on:					
Raising funds	6	70,504	-	-	70,504
Charitable activities:					
Academy trust educational operations	7	3,430,127	41,401,629	629,555	45,461,311
Total		3,500,631	41,401,629	629,555	45,531,815
Net income/(expenditure)		752,689	(2,117,700)	1,530,085	165,074
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	26	-	1,102,000	-	1,102,000
Net movement in funds/(deficit)		752,689	(1,015,700)	1,530,085	1,267,074
Reconciliation of funds					
Total funds brought forward at 1 September 2023		5,859,122	1,790,193	6,482,193	14,131,508
Total funds carried forward at 31 August 2024		6,611,811	774,493	8,012,278	15,398,582

St Clare Catholic Multi Academy Trust

(Registration number: 13589684)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	12	22,135	39,158
Tangible assets	13	6,985,150	6,718,919
		7,007,285	6,758,077
Current assets			
Debtors	14	2,216,874	3,936,904
Cash at bank and in hand		3,719,635	8,557,927
Term deposits		7,116,761	-
		13,053,270	12,494,831
Liabilities			
Creditors: Amounts falling due within one year	15	(3,683,983)	(3,854,326)
Net current assets		9,369,287	8,640,505
Total assets less current liabilities		16,376,572	15,398,582
Net assets excluding pension asset		16,376,572	15,398,582
Total net assets		**16,376,572**	**15,398,582**
Funds of the Academy:			
Restricted funds			
Restricted general fund	16	539,622	774,493
Restricted fixed asset fund	16	9,178,766	8,012,278
		9,718,388	8,786,771
Unrestricted funds			
Unrestricted general fund	16	6,658,184	6,611,811
Total funds		**16,376,572**	**15,398,582**

The financial statements on pages 32 to 63 were approved by the Trustees, and authorised for issue on 16 December 2025 and signed on their behalf by:

Kevin Smith

.....
Dr K J Smith
Trustee

St Clare Catholic Multi Academy Trust

Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,041,015	1,196,152
Cash transferred on conversion to an academy trust		-	1,765,487
Cash flows from investing activities	21	(5,879,307)	338,949
Change in cash and cash equivalents in the year		(4,838,292)	3,300,588
Cash and cash equivalents at 1 September		8,557,927	5,257,339
Cash and cash equivalents at 31 August	22	3,719,635	8,557,927

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.

Basis of preparation
The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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 period 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 spent on capital projects in line with the terms and conditions of the grant. 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 period it is receivable and to the extent the academy trust has provided the goods or services.

1 Accounting policies (continued)

Donated goods, facilities and services

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

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

Transfer of existing academies into the trust

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

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Intangible fixed 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. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Asset class	Amortisation method and rate
Computer software	20% straight line

1 Accounting policies (continued)

Tangible fixed assets
Assets costing £1,000 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 tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

With the exception of playing fields,which are held under a 125 year lease from the relevant Local Authority, all of the academy trust's premises consist of land and buildings owned by, or leased by the Diocese of Hallam. The Trustees of the Diocese of Hallam are the providers of the academy on the same basis as when the academy was a maintained school. The academy trust occupies the land and buildings under a mere licence. The continuing permission of the Diocese of Hallam is pursuant to, and subject to, the Diocese's charitable objects, and is part of the Catholic Church's contribution since 1847 to provide state funded education in partnership with the State. The licence delegates aspects of the management of the land and buildings to the academy trust company for the time being, but does not vest and rights over the land in the academy trust company. The Diocese of Hallam has 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 and buildings. Having considered the factual matrix under which the academy trust company is occupying the land and buildings, the governors have concluded that the value of the land and buildings occupied by the academy trust company should not be recognised on the balance sheet of the company.

An amount based upon the rateable value of these land and buildings has been recognised in these accounts within income and expenditure.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line/reducing balance basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

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

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

Asset class	Depreciation method and rate
Freehold land	Not depreciated
Leasehold land and buildings	Over the life of the lease / 50 years
Leasehold improvements	Between 2% - 20% straight line
Computer equipment	25% straight line
Furniture and equipment	Between 10% - 33% straight line
Motor vehicles	25% straight line

1 Accounting policies (continued)

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.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Cash at bank 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.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15. 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.

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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1 Accounting policies (continued)

Pension 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 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 based on of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) 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.

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

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

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

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.

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 'Member Liability', will impact on the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 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 liability.

Critical areas of judgement

The main school buildings are held on a licence from the trustees of The Diocese of Hallam. The trustees have assessed the risks and rewards of ownership and in their judgement, and after holding discussions with The Diocese of Hallam, these have not been transferred to the academy trust.

Agency accounting

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 0% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2025/24 Total £	2024/23 Total £
Other voluntary income				
Capital grants	-	1,610,954	1,610,954	1,055,055
Other donations	1,793,861	-	1,793,861	1,821,080
	1,793,861	1,610,954	3,404,815	2,876,135

3 Funding for the academy trust's charitable activities

	Unrestricted Funds £	Restricted General Funds £	2025/24 Total £	2024/23 Total £
Educational operations				
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	33,242,215	33,242,215	27,006,502
Universal infant free school meals	-	381,382	381,382	337,076
Pupil premium	-	1,862,093	1,862,093	1,593,110
ITT bursaries	-	496,680	496,680	336,100
Supplementary grant	-	-	-	912,869
16-19 funding	-	4,232,013	4,232,013	4,195,909
Bursary funding	-	-	-	147,944
Other	-	73,437	73,437	666,594
Recovery premium	-	-	-	259,678
PE and Sport Premium	-	199,370	199,370	188,536
Rates relief	-	183,985	183,985	198,692
Teachers pay grant	-	540,918	540,918	471,582
NI Grant	-	225,545	225,545	-
Maths Hub	-	863,847	863,847	737,554
English hub	-	672,045	672,045	849,918
SCITT income	-	473,177	473,177	390,581
Teachers pension grant	-	1,021,479	1,021,479	365,280
Core Schools Budget Grant	-	1,147,886	1,147,886	-
	-	45,616,072	45,616,072	38,657,925
Other government grants				
SEN funding	-	670,616	670,616	1,042,108
Early years funding	-	633,181	633,181	557,400
Other LA grants	-	388,421	388,421	223,142
	-	1,692,218	1,692,218	1,822,650
Non-government grants and other income				
Other incoming resources	1,174,704	-	1,174,704	424,192
Total grants	1,174,704	47,308,290	48,482,994	40,904,767

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2025/24 Total £	2024/23 Total £
Hire of facilities	260,339	-	260,339	147,638
Catering income	84,077	-	84,077	57,760
Recharges and reimbursements	736,630	-	736,630	33,659
Other sales	485,694	10,000	495,694	534,534
	1,566,740	10,000	1,576,740	773,591

5 Investment income

	Unrestricted Funds £	2025/24 Total £	2024/23 Total £
Interest received	490,674	490,674	292,632

6 Expenditure

	Non Pay Expenditure				
	Staff costs £	Premises £	Other costs £	2025/24 Total £	2024/23 Total £
Expenditure on raising funds					
Direct costs	-	-	35,961	35,961	70,504
Academy trust's educational operations					
Direct costs	30,969,650	-	3,602,499	34,572,149	30,730,518
Allocated support costs	7,995,359	5,319,419	4,362,007	17,676,785	14,730,793
	38,965,009	5,319,419	8,000,467	52,284,895	45,531,815

Net income/(expenditure) for the year includes:

	2025/24 £	2024/23 £
Operating lease rentals	1,721,527	1,720,260
Depreciation	644,139	612,533
Amortisation of intangible fixed assets	17,023	17,022
Fees payable to auditor - audit	32,750	32,156
- other non-audit services	13,075	13,080
Other non-audit services	16,575	16,986

7 Charitable activities

	2025/24 £	2024/23 £
Direct costs - educational operations	34,572,149	30,730,518
Support costs - educational operations	17,676,785	14,730,793
	52,248,934	45,461,311

	Educational operations £	2025/24 Total £	2024/23 Total £
Analysis of support costs			
Support staff costs	7,995,359	7,995,359	6,596,326
Depreciation	661,162	661,162	629,555
Technology costs	645,108	645,108	594,782
Premises costs	4,658,257	4,658,257	4,539,503
Legal costs - conversion	-	-	14,395
Legal costs - other	210,192	210,192	35,226
Other support costs	3,422,213	3,422,213	2,111,607
Governance costs	84,494	84,494	209,399
Total support costs	17,676,785	17,676,785	14,730,793

8 Staff

Staff costs and employee benefits

	2025/24 £	2024/23 £
Staff costs during the year were:		
Wages and salaries	28,381,593	24,218,566
Social security costs	3,297,810	2,483,044
Operating costs of defined benefit pension schemes	6,380,352	5,062,020
	38,059,755	31,763,630
Supply staff costs	905,254	808,233
Staff restructuring costs	-	40,693
	38,965,009	32,612,556

Included within staff costs is a one-off payment of £74,814 relating to the settlement of historic holiday pay entitlements. This cost was fully reimbursed by the Risk Protection Arrangement.

8 Staff (continued)

Severance payments

The academy trust paid - severance payments in the year disclosed in the following bands:

	2025/24 £	2024/23 £
0 - £25,000	-	4

Special staff severance payments
Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2024: £28,306).

Staff numbers

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

	2025/24 No	2024/23 No
Teachers	339	361
Administration and support	532	512
Management	15	14
	886	887

Higher paid staff

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

	2025/24 No	2024/23 No
£60,001 - £70,000	28	18
£70,001 - £80,000	16	11
£80,001 - £90,000	7	1
£90,001 - £100,000	3	2
£100,001 - £110,000	2	3
£110,001 - £120,000	3	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
£140,001 - £150,000	1	1

8 Staff (continued)

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,506,749 (2024: £1,258,496).

9 Central services

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

- Teaching and learning leadership
- School improvement, monitoring and evaluation
- Financial management and centralised procurement
- Governance and strategic guidance
- Human resources

The academy trust charges for these services on the following basis:

4.29% of GAG funding at each school

The actual amounts charged during the year were as follows:

	2025/24 £	2024/23 £
All Saints' Catholic High School	421,554	392,145
Notre Dame High School	419,830	391,137
St Thomas of Canterbury School, a Catholic Voluntary Academy	53,329	50,355
St Wilfrid's Catholic Primary School	65,195	61,418
St Marie's School, A Catholic Voluntary Academy	49,439	46,692
St John Fisher Primary, A Catholic Voluntary Academy	50,879	47,564
Sacred Heart School, A Catholic Voluntary Academy	48,892	46,167
St Mary's Primary School, A Catholic Voluntary Academy	42,472	40,179
St Ann's Catholic Primary School, A Voluntary Academy	28,143	26,522
St Catherine's Catholic Primary School (Hallam)	110,243	103,461
Emmaus Catholic and CofE Primary School	79,604	74,756
St Alban's Catholic Primary and Nursery School	52,185	49,267
Holy Trinity Catholic and Church of England School	343,888	135,099
	1,765,653	1,464,762

10 Related party transactions - trustees' remuneration and expenses

No trustees have been paid remuneration or have received other benefits from employment with the academy trust in the current or prior period.

There were no reimbursements to trustees in respect of expenses in their capacity as trustees.

Other related party transactions involving the trustees are set out in note 27.

11 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

12 Intangible fixed assets

	Computer software £	2025/24 Total £
Cost		
At 1 September 2024	63,641	63,641
At 31 August 2025	63,641	63,641
Amortisation		
At 1 September 2024	24,483	24,483
Charge for the year	17,023	17,023
At 31 August 2025	41,506	41,506
Net book value		
At 31 August 2025	22,135	22,135
At 31 August 2024	39,158	39,158

13 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Leasehold improvements £	Assets under construction £	Furniture and equipment £	Computer equipment £
Cost						
At 1 September 2024	680,000	1,960,398	3,694,039	137,048	324,160	721,828
Additions	-	-	239,453	521,554	36,298	113,064
Transfers	-	-	137,048	(137,048)	-	-
At 31 August 2025	680,000	1,960,398	4,070,540	521,554	360,458	834,892
Depreciation						
At 1 September 2024	-	50,599	351,713	-	167,996	230,370
Charge for the year	-	38,487	343,982	-	52,354	207,191
At 31 August 2025	-	89,086	695,695	-	220,350	437,561
Net book value						
At 31 August 2025	680,000	1,871,312	3,374,845	521,554	140,108	397,331
At 31 August 2024	680,000	1,909,799	3,342,326	137,048	156,164	491,458

	Motor vehicles £	2025/24 Total £
Cost		
At 1 September 2024	8,498	7,525,971
Additions	-	910,369
Transfers	-	-
At 31 August 2025	8,498	8,436,340
Depreciation		
At 1 September 2024	6,374	807,052
Charge for the year	2,124	644,138
At 31 August 2025	8,498	1,451,190
Net book value		
At 31 August 2025	-	6,985,150
At 31 August 2024	2,124	6,718,919

14 Debtors

	2025 £	2024 £
Trade debtors	170,737	175,643
Prepayments	536,740	374,837
Accrued grant and other income	1,056,747	447,474
VAT recoverable	337,881	1,393,364
Other debtors	114,769	1,545,586
	2,216,874	3,936,904

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	579,412	642,918
Other taxation and social security	773,068	596,400
Other creditors	106,358	37,296
Accruals	714,307	1,140,470
Deferred income	696,539	711,183
Pension scheme creditor	814,299	726,059
	3,683,983	3,854,326

	2025 £	2024 £
Deferred income		
Deferred income at 1 September 2024	711,183	529,301
Resources deferred in the period	696,539	711,183
Amounts released from previous periods	(711,183)	(529,301)
Deferred income at 31 August 2025	696,539	711,183

Deferred income relates to grants received in relation to the 2025/26 academic year, school trip contributions for 2025/26 and claw back of in year grant funding.

16 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
Restricted general funds					
General Annual Grant (GAG)	774,493	47,318,290	(48,682,534)	1,129,373	539,622
Restricted fixed asset funds					
Donation of assets on conversion	2,593,524	-	(38,627)	-	2,554,897
DfE capital grants	4,741,669	1,610,954	(432,870)	-	5,919,753
Purchased from GAG	632,316	-	(175,965)	216,696	673,047
Private sector capital sponsorship	44,769	-	(13,700)	-	31,069
Pension reserve funds					
Defined benefit pension liability	-	-	734,000	(734,000)	-
Total restricted funds	8,786,771	48,929,244	(48,609,696)	612,069	9,718,388
Unrestricted general funds					
Unrestricted general funds	6,611,811	5,067,641	(3,675,199)	(1,346,069)	6,658,184
Total unrestricted funds	6,611,811	5,067,641	(3,675,199)	(1,346,069)	6,658,184
Total funds	15,398,582	53,996,885	(52,284,895)	(734,000)	16,376,572

16 Funds (continued)

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
Restricted general funds					
General Annual Grant (GAG)	1,768,434	27,006,502	(28,000,443)	-	774,493
Other DfE/ESFA grants	-	7,455,514	(7,455,514)	-	-
16-19 funding	21,759	4,195,909	(4,217,668)	-	-
Other government grants	-	1,868,812	(1,868,812)	-	-
General funds	-	424,192	(424,192)	-	-
Restricted fixed asset funds					
Donation of assets on conversion	1,499,590	1,104,585	(33,288)	22,637	2,593,524
DfE capital grants	4,222,848	1,055,055	(335,308)	(200,926)	4,741,669
Purchased from GAG	694,296	-	(246,848)	184,868	632,316
Private sector capital sponsorship	65,459	-	(14,111)	(6,579)	44,769
Pension reserve funds					
Defined benefit pension liability	-	(1,667,000)	565,000	1,102,000	-
Total restricted funds	8,272,386	41,443,569	(42,031,184)	1,102,000	8,786,771
Unrestricted general funds					
Unrestricted general funds	5,859,122	4,253,320	(3,500,631)	-	6,611,811
Total unrestricted funds	5,859,122	4,253,320	(3,500,631)	-	6,611,811
Total funds	14,131,508	45,696,889	(45,531,815)	1,102,000	15,398,582

16 Funds (continued)

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

Restricted general funds:
General Annual Grant (GAG) - Income receivable from the Education and Skills Funding Agency to fund the educational operations and running costs of the Academy Trust.

Other DfE/ESFA grants - Other funding received including Universal Infant Free School Meals, Pupil Premium, Devolved Formula Capital, PE and Sports grant, rates relief, Teachers Pay and Pension grants.

Other government grants - Additional funding given to schools from Local Authority including Special Educational Needs and Nursery Grants.

General funds - Funds received by the Academy Trust to be spent on specific projects.

ESFA 16-19 bursaries - Funding to provide financial support to help students overcome the specific financial barriers to participation they face so they can remain in education.

Restricted fixed asset funds:
Donation of assets on conversion - Assets donated to the Academy Trust by Local Authority on conversion and transferred in from existing academies.

DfE capital grants - Funding provided for capital maintenance/items.

Private sector capital sponsorship - funds donated from the private sector

Restricted pension funds:

Pension assets have not been accounted for in the financial statements as they do not meet the recognition criteria under FRS 102. Defined benefit pension fund is £nil (2024: £nil).

Unrestricted funds:
Funds available to spend for the general purposes of the Academy Trust.

Transfers:
£216,696 was transferred to the restricted fixed asset fund from the GAG fund to cover fixed assets purchased from GAG.

£1,346,069 was transferred from unrestricted to restricted to cover deficits.

16 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
All Saints' Catholic High School	3,553,086	3,066,103
Notre Dame High School	2,445,954	2,589,384
St Thomas of Canterbury School, a Catholic Voluntary Academy	(226,827)	(121,424)
St Wilfrid's Catholic Primary School	(206,286)	(161,169)
St Marie's School, A Catholic Voluntary Academy	(130,962)	(115,021)
St John Fisher Primary, A Catholic Voluntary Academy	(20,482)	13,108
Sacred Heart School, A Catholic Voluntary Academy	91,361	81,182
St Mary's Primary School, A Catholic Voluntary Academy	193,959	274,395
St Ann's Catholic Primary School, A Voluntary Academy	(243,871)	(135,373)
St Catherine's Catholic Primary School (Hallam)	28,027	106,993
Emmaus Catholic and CofE Primary School	(107,754)	(9,745)
St Alban's Catholic Primary and Nursery School	8,750	43,728
Holy Trinity Catholic and Church of England School	1,412,870	1,407,020
Central services	399,981	347,123
Total before fixed assets and pension reserve	7,197,806	7,386,304
Restricted fixed asset fund	9,178,766	8,012,278
Total	16,376,572	15,398,582

The following schools are carrying net deficits as a result of increased staffing cost pressures and overheads:

St Thomas of Canterbury School, a Catholic Voluntary Academy £226,827

St Wilfrid’s Catholic Primary School £206,286

St Marie’s School, A Catholic Voluntary Academy £130,692

St Ann’s Catholic Primary School, A Voluntary Academy £243,871

Emmaus Catholic and CofE Primary School £107,754

St John Fisher Primary School £20,482

Schools within the academy trust who have deficit balances will be supported through a range of measures to achieve financial sustainability, these will include but not be limited to the following:

- Assessment of pupil number forecasts, identification of trends and mitigating actions
- Review of income generating activities and new opportunities
- Detailed review of staffing structures utilising ICFP modelling to drive efficiency
- Review of non-pay expenditure categories to improve resource allocation and value for money
- Provision of additional support and guidance and closer monitoring of budget performance to identify negative variances and underperformance.

16 Funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2025 £
All Saints' Catholic High School	6,429,979	2,157,621	216,967	1,859,533	10,664,100
Notre Dame High School	7,074,276	1,961,344	134,517	1,180,804	10,350,941
St Thomas of Canterbury School, a Catholic Voluntary Academy	1,042,019	373,754	27,299	307,770	1,750,842
St Wilfrid's Catholic Primary School	1,405,990	181,978	28,959	224,354	1,841,281
St Marie's School, A Catholic Voluntary Academy	963,814	119,693	15,670	225,722	1,324,899
St John Fisher Primary, A Catholic Voluntary Academy	897,696	165,050	17,312	259,818	1,339,876
Sacred Heart School, A Catholic Voluntary Academy	886,277	152,571	22,015	263,503	1,324,366
St Mary's Primary School, A Catholic Voluntary Academy	846,187	70,929	27,083	225,505	1,169,704
St Ann's Catholic Primary School, A Voluntary Academy	537,141	74,354	17,953	157,661	787,109
St Catherine's Catholic Primary School (Hallam)	2,666,269	353,196	45,116	445,713	3,510,294
Emmaus Catholic and CofE Primary School	1,625,208	291,751	50,310	421,264	2,388,533
St Alban's Catholic Primary and Nursery School	1,156,654	255,734	22,340	275,137	1,709,865
Holy Trinity Catholic and Church of England School	4,989,947	1,871,709	293,578	2,176,534	9,331,768
Central services	448,193	(34,325)	206,815	3,509,472	4,130,155
Academy Trust	30,969,650	7,995,359	1,125,934	11,532,790	51,623,733

16 Funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
All Saints' Catholic High School	5,921,632	1,917,902	195,534	1,747,085	9,782,153
Notre Dame High School	6,443,486	2,052,740	136,728	2,704,522	11,337,476
St Thomas of Canterbury School, a Catholic Voluntary Academy	993,482	347,911	33,502	310,005	1,684,900
St Wilfrid's Catholic Primary School	1,297,986	186,327	446,137	546,959	2,477,409
St Marie's School, A Catholic Voluntary Academy	893,674	133,172	26,161	251,215	1,304,222
St John Fisher Primary, A Catholic Voluntary Academy	909,976	192,541	27,653	204,676	1,334,846
Sacred Heart School, A Catholic Voluntary Academy	814,704	140,125	11,722	212,937	1,179,488
St Mary's Primary School, A Catholic Voluntary Academy	781,731	127,739	29,853	205,344	1,144,667
St Ann's Catholic Primary School, A Voluntary Academy	504,178	72,553	13,168	182,125	772,024
St Catherine's Catholic Primary School (Hallam)	2,424,033	320,342	40,323	1,078,645	3,863,343
Emmaus Catholic and CofE Primary School	1,577,351	238,651	17,917	377,425	2,211,344
St Alban's Catholic Primary and Nursery School	1,024,237	223,696	57,303	258,570	1,563,806
Holy Trinity Catholic and Church of England School	2,087,910	535,181	76,487	640,576	3,340,154
Central services	341,850	85,446	-	2,479,133	2,906,429
Academy Trust	26,016,230	6,574,326	1,112,488	11,199,217	44,902,261

17 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Intangible fixed assets	-	-	22,135	22,135
Tangible fixed assets	-	-	6,985,150	6,985,150
Current assets	6,709,113	3,972,859	2,371,298	13,053,270
Current liabilities	(50,929)	(3,433,237)	(199,817)	(3,683,983)
Total net assets	6,658,184	539,622	9,178,766	16,376,572

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Intangible fixed assets	-	-	39,158	39,158
Tangible fixed assets	-	-	6,718,919	6,718,919
Current assets	6,611,811	4,487,084	1,395,936	12,494,831
Current liabilities	-	(3,712,591)	(141,735)	(3,854,326)
Total net assets	6,611,811	774,493	8,012,278	15,398,582

18 Capital commitments

	2025 £	2024 £
Contracted for, but not provided in the financial statements	164,041	51,368

19 Long-term commitments, including operating leases

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	20,538	15,008
Amounts due between one and five years	32,673	21,787
	53,211	36,795

19 Long-term commitments, including operating leases (continued)

Long-term commitments (other contractual commitments)

At 31 August 2025 the total of the academy trust's future minimum payments under other contractual commitments was:

	2025 £	2024 £
Amounts due within one year	874,699	825,492
Amounts due between one and five years	3,815,845	3,301,968
Amounts due after five years	8,081,780	6,947,891
	12,772,324	11,075,351

The Academy Trust had future minimum school contributions under PFI at Holy Trinity School, which expires on 31.08.2037.

20 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2025 £	2024 £
Net income	1,711,990	165,074
Amortisation	17,023	17,022
Depreciation	644,138	612,533
Capital grants from DfE and other capital income	(1,610,954)	(1,055,055)
Interest receivable	(490,674)	(292,632)
Defined benefit pension scheme cost less contributions payable	(717,000)	(543,000)
Defined benefit pension scheme finance cost	(17,000)	(22,000)
Decrease in stocks	-	7,520
Decrease in debtors	1,733,674	3,348,797
(Decrease)/increase in creditors	(230,182)	160,965
Cash transferred on conversion to an academy trust	-	(1,765,487)
Non cash assets transferred in on conversion	-	562,415
Net cash provided by Operating Activities	1,041,015	1,196,152

21 Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	477,030	181,882
Purchase of tangible fixed assets	(850,530)	(897,988)
Term deposits	(7,116,761)	-
Capital funding received from sponsors and others	1,610,954	1,055,055
Net cash (used in)/provided by investing activities	(5,879,307)	338,949

22 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank	1,442,343	8,557,927
Short-term deposits - less than 3 months	2,277,292	-
Total cash and cash equivalents	3,719,635	8,557,927

23 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash	8,557,927	(7,115,584)	1,442,343
Cash equivalents	-	2,277,292	2,277,292
Total	8,557,927	(4,838,292)	3,719,635

24 Contingent liabilities

The Academy Trust is in discussion with The Diocese of Hallam Trustee over charges potentially payable to the Trust amounting to approximately £152,000. These costs relate to legal and consultancy fees spent by the Diocese to set up St Clare Catholic Multi Academy Trust.

St Clare Catholic Multi Academy Trust are seeking additional clarification in respect of amounts due to ascertain whether the amounts are fully payable.

25 Member 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.

26 Pension and similar obligations

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 South Yorkshire Pension Authority. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £814,299 (2024 - £530,470) were payable to the schemes at 31 August and are included within creditors.

26 Pension and similar obligations (continued)

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 teachers in academies All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation was implemented on 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 period amounted to £5,199,561 (2024: £3,924,556).

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

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

Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,452,000 (2024 - £2,152,000), of which employer's contributions totalled £1,906,000 (2024 - £1,681,000) and employees' contributions totalled £546,000 (2024 - £471,000). The agreed contribution rates for future years are 20.9 per cent for employers and variable according to salary for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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.

26 Pension and similar obligations (continued)

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	3.30	3.25
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00
Inflation assumptions (CPI)	2.70	2.65

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

	2025	2024
Retiring today		
Males retiring today	20.00	20.50
Females retiring today	20.00	23.60
Retiring in 20 years		
Males retiring in 20 years	20.00	21.30
Females retiring in 20 years	20.00	25.00

Sensitivity analysis

	2025 £	2024 £
Discount rate -0.1%	573,000	690,000
Mortality assumption – 1 year increase	1,124,000	1,270,000
CPI rate +0.1%	556,000	664,000

The academy trust's share of the assets in the scheme were:

	2025 £	2024 £
Equities	25,807,000	22,062,000
Government bonds	7,005,000	6,915,000
Property	3,687,000	3,293,000
Other	369,000	658,000
Total market value of assets	36,868,000	32,928,000

The actual return on scheme assets was £2,079,000 (2024 - £2,556,000).

26 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2025/24 £	2024/23 £
Current service cost	1,189,000	1,098,000
Interest income	(1,691,000)	(1,414,000)
Interest cost	1,674,000	1,392,000
Admin expenses	-	40,000
Total amount recognised in the SOFA	1,172,000	1,116,000

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

	2025/24 £	2024/23 £
At start of period	31,873,000	24,004,000
Transferred in on existing academies joining the trust	-	5,743,000
Current service cost	1,189,000	1,098,000
Interest cost	1,615,000	1,392,000
Employee contributions	546,000	471,000
Actuarial (gain)/loss	(6,522,000)	(199,000)
Benefits paid	(591,000)	(636,000)
At 31 August	28,110,000	31,873,000

26 Pension and similar obligations (continued)

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

	2025/24 £	2024/23 £
At start of period	32,928,000	24,780,000
Transferred in on existing academies joining the trust	-	4,076,000
Interest income	1,691,000	1,414,000
Actuarial gain/(loss)	388,000	1,142,000
Employer contributions	1,906,000	1,681,000
Employee contributions	546,000	471,000
Benefits paid	(591,000)	(636,000)
At 31 August	36,868,000	32,928,000

Pension assets amounting to £8,758,000 have not been accounted for in the financial statements as they do not meet the recognition criteria under FRS 102.

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

Expenditure related party transactions
During the year the academy made the following related party transactions:

Diocese of Hallam

During the year under review, the schools within the Academy Trust had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £1,683,250 (2024 - £1,685,780) for the year which is included in premises costs.

During the year the Diocese of Hallam charged the academy £178,835 (2024 - £118,452) for professional services and subscriptions.
The element above £2,500 has been provided 'at no more than cost' and Diocese of Hallam has provided a statement of assurance confirming this.
At the balance sheet date the amount due from/(to) Diocese of Hallam was £10,663 (2024 - £Nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

27 Related party transactions (continued)

Income related party transactions
During the year the academy made the following related party transactions:

Diocese of Hallam

During the year under review, the schools within the Academy Trust had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £1,683,250 (2024 - £1,685,780) for the year which is included in voluntary income.

St Patricks Catholic Voluntary Academy

During the year, St Clare Catholic Multi Academy Trust recharged staff costs totalling £54,120 (2024 - £nil) to St Patricks Catholic Voluntary Academy. They also provided an interest free loan totalling £112,191. At the balance sheet date the amounts owed by St Patricks was £112,191 (2024 - £nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

28 Agency arrangements

The academy trust distributes 16-19 bursary funds to students, SCITT bursary funding and internship programme funding as an agent for ESFA.

In the accounting period ending 31 August 2025 the academy trust brought forward funding of £83,097, received £114,668 and disbursed £113,709 from the 16-19 bursary fund. An amount of £84,056 is included in deferred income relating to undistributed funds that is repayable to ESFA. In the prior year, the trust received £110,724, disbursed £64,199 and carried forward £83,097.

In the accounting period ending 31 August 2025 the academy trust received £496,680 and disbursed £527,380 from the SCITT bursary fund. An amount of £NIL is included in deferred income relating to undistributed funds that is repayable to ESFA. In the prior year, the trust received £396,800 and disbursed £366,100 from the funds leaving a closing balance of £30,700 in deferred income.

In the accounting period ending 31 August 2025 the academy trust received £NIL and disbursed £NIL from the Internship Programme. In the prior year, the trust received £37,220 and disbursed £37,220.

The academy trust also distributed SEND Locality B funding to other primary schools as an agent for Sheffield City Council. In the year ended 31 August 2025, the academy trust received £571,098 and disbursed £549,200 from the funds leaving a closing balance of £37,459 in creditors. In the period ended 31 August 2024, the academy trust received £551,098 and disbursed £518,350 from the funds leaving a closing balance of £115,561 in deferred income.