



St Francis Catholic Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025



St Francis Catholic Multi Academy Trust

Contents

Reference and administrative details	1 to 2
Trustees' report	3 to 11
Governance statement	12 to 15
Statement of regularity, propriety and compliance	16
Statement of Trustees' Responsibilities	17
Independent Auditor's Report on the Financial Statements to the Members of St Francis Catholic Multi Academy Trust	18 to 21
Independent Reporting Accountant's Report on Regularity to St Francis Catholic Multi Academy Trust and the Secretary of State for Education	22 to 23
Statement of Financial Activities for the year ended 31 August 2025 (including Income and Expenditure Account)	24 to 25
Balance Sheet as at 31 August 2025	26
Statement of Cash Flows for the year ended 31 August 2025	27
Notes to the Financial Statements	28 to 56

St Francis Catholic Multi Academy Trust

Reference and administrative details

Members	Diocese of Hallam Trustee Rt Rev R Heskett Rev P D McGuire Father D Sexton E Whittaker
Trustees (Directors)	Rev Father C W Ainslie, (resigned 11 November 2025) R Brookes R M Brynes A D France T H Gillatt J Hone M McDonagh Father J C Ryan (resigned 19 September 2024) Father J C. Ryan (appointed 25 September 2024)
Chief Executive Officer	S Kent
Company Secretary	M L Wild
Senior Management Team	S Kent, Chief Executive Officer S Graham, Chief Finance Officer L Hartley, Finance Director G Swallow, Estates & Facilities Director L Lee, Director of Education P Martin, Headteacher - Our Lady of Mount Carmel Catholic Primary School L Saxton, Headteacher - Our Lady of Sorrows Catholic Voluntary Academy R Hilton, Headteacher - St. Joseph's Catholic Primary School, a Voluntary Academy M Courtney, Headteacher - St Joseph's School, a Catholic Voluntary Academy V Sonko, Headteacher - St Mary's Catholic Primary School (Maltby) C Young, Headteacher - St Peter's Catholic Primary School A Riding, Headteacher - St Bernard's Catholic High School A Fox, Headteacher - Holy Family Catholic Primary School M Jenkinson, Headteacher - St Patrick's Catholic Primary School A Wassell, Headteacher - St Bede's Catholic Primary School B Baxter, Headteacher - St Gerard's Catholic Primary School A Osborne, Headteacher - St Mary's Catholic Primary School L Atkinson, Headteacher - St Joseph's Catholic Primary School
Principal and Registered Office	The Old Grammar School 13 Moorgate Road Rotherham S60 2EN

St Francis Catholic Multi Academy Trust

Reference and administrative details (continued)

**Company
Registration Number** 13589762

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

Solicitors Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

St Francis 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.

The multi academy trust operates 12 primary schools and 1 secondary school serving catchment areas in Rotherham, Doncaster and Nottingham which are:

1. St. Bernard's Catholic High School
2. St. Joseph's Catholic Primary School, Retford
3. Holy Family Catholic Primary School, Worksop
4. St. Patrick's Catholic Primary School, Bircotes
5. St. Peter's Catholic Primary School, Doncaster
6. Our Lady of Mount Carmel Primary School, Doncaster
7. Our Lady of Sorrows Primary School, Doncaster
8. St. Joseph's Catholic Primary School, Rossington
9. St. Mary's Catholic Primary School, Maltby
10. St. Gerard's Catholic Primary School, Rotherham
11. St. Joseph's Catholic Primary School, Dinnington
12. St. Bede's Catholic Primary School, Rotherham
13. St. Mary's Catholic Primary School, Rotherham

They have a combined pupil capacity of 3,219 and had a roll of 3,235 in the school census May 2025.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 13589762.

The trustees of St Francis Catholic Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

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

Trustees' indemnities

The Academy Trust through its Articles has indemnified its trustees to the fullest extent permissible by law. In accordance with normal commercial practice the Multi Academy Trust has purchased RPA insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on multi academy business. The insurance provides cover up to £10 Million on any one claim.

St Francis Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Method of recruitment and appointment or election of Trustees

The Articles of Association require the appointment of at least three directors.

The Catholic Bishop shall appoint such number of Foundation Directors as shall ensure that at all times the number of Foundation Directors exceeds the other Directors (including any Co-opted Directors or Directors appointed under Article 50A) by at least two.

The directors within the Trust are known as the Trust Board. The term of office is four years and any trustee may be re-elected.

Local Academy Committees:

The Power of Delegation exercised by the Trust Board in relation to the Local Academy Committee shall be by way of the Trust Scheme of Delegation.

LAC Foundation Governors are appointed by the Bishop.

LAC Parent Governors are appointed by parents of the associated Academy.

LAC Staff Governors are appointed by the staff of the associated Academy.

Policies and procedures adopted for the induction and training of Trustees

New LAC Governors are inducted into the Trust, including policies and procedures, at an arranged induction meeting with the Chair of the LAC, the Headteacher and/or representatives from the central team. The training and induction provided for new trustees and governors depends on their existing experience.

All Directors and Governors receive annual training in relation to Safeguarding. A full training suite is available to all trustees and LAC Governors through the partnership with Learn Sheffield, Governorhub or internal Trust training.

The board of trustees has a service level agreement with Learn Sheffield and Governorhub to provide training, advice and support to the Trust Board and LACs.

Organisational structure

The full Trust Board meets four times per year.

The Trust Board has also established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Finance
- Risk & Audit
- Standards & Ethos

The written terms of reference of the committees include the monitoring of the preparation and management of the multi academy's budget and implementation of the multi academy's financial management policies, including risk assessment.

The LACs meet three times per year to discuss delegated matters including the Catholic Life of the School, Safeguarding, Performance and Finance.

Arrangements for setting pay and remuneration of key management personnel

The Trust will undertake an annual review of its pay policy. Pay groups, bands and pay progression are set out in the Teachers Pay and Conditions document.

All key management salaries undertake a rigorous benchmarking exercise of similar size and nature establishments before being approved by Trustees.

Fusion HR carried out a full executive pay review in 2024.

St Francis Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

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	1.00

Percentage of time spent on facility time

Percentage of time

1%-50%

Number of employees

1

Percentage of pay bill spent on facility time

2025

Provide the total cost of facility time

14,518

Provide the total pay bill

17,624,790

Related parties and other connected charities and organisations

The trust has no related parties or other connected parties other than those disclosed in note 29 to the financial statements.

Engagement with employees (including disabled persons)

The Trust actively encourages collaboration both within Academy settings and across the Trust as a whole. The School Improvement Strategy is the main vehicle for the networking and collaboration of staff across our schools. Regular events are also scheduled to cultivate effective school to school support and collaboration and the sharing of good practice. This is complimented by whole Trust events such as our Annual Conference in October.

Objectives and activities

Objects and aims

The strategic goal of St Francis Catholic Multi Academy Trust is to provide a broad and balanced curriculum to all pupils in accordance with the funding agreement between the Multi Academy Trust and the Department for Education.

Objectives, strategies and activities

The main objectives for the year are:

- Providing a **High Quality Inclusive Education** for all of our students
- Delivering a **School Improvement** strategy which supports and develops our schools
- Creating a **Workforce** which is skilled, innovative and passionate
- Strengthening **Finance and Operations** across all of our schools to provide only the best for our students
- Ensuring **Governance and Leadership** which secures the Trust for the future

St Francis Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Public benefit

The Academy provides educational services to all children in the local area. The trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic Report

Achievements and performance

The Trust has now been under the current Executive Leadership for the last 2 years and has grown significantly during this time from 6 primary schools to 14 schools which includes 2 High schools (as of 1st September 2025).

The School Improvement Strategy has been a significant area of focus and development in the last year and has become instrumental in the development of people, sharing of practice and subsequent impact on children's outcomes.

Our Heads' Forum, which meets monthly, cultivates a community of school leaders who share practice, face challenges together and plan for the future as a team. Such Forums also allow dedicated time and space for Heads to reflect on leadership strategy, consider improvement activity and formulate plans. This has developed to be an extremely supportive, collaborative and highly functioning team.

Our professional networks support schools in a number of different areas of specialism including EYFS, Moderation, Subject Leader development from KS1-KS4 and Senior Leadership. With 5 S48 Inspectors in the Trust, we are also able to significantly support our schools in their development of Catholic Life and through inspection itself. In the last 18 months, the Trust has had 8 S48 inspections and 8 S5 or 8 inspections.

We are proud that our schools are all currently graded in S5/8 inspections as Good and in S48 inspections as Good with 50% of our schools graded as Outstanding.

The Trust actively seeks to commission external challenge and scrutiny in a relentless pursuit of improvement and excellence. In the 24/25 academic year, the Trust initiated and engaged in several audits to challenge and support its development in areas such as SEND, Safeguarding and Governance. The associated reports are discussed at Board level and utilised to inform improvement planning into the next academic year.

Student Outcomes

The Trust sees exceptionally high levels of performance from a range of schools, exemplified in the highest outcomes in the table below. The Trust's key strength is in Maths KS2 outcomes. Writing is our main focus for improvement in the next academic year which will in turn impact an increase in the combined outcomes at KS2.

At KS4, contextually St Bernard's English outcomes are 2nd in Rotherham LA and 2nd in the Diocese. St Pius Maths outcomes are 1st in Rotherham and 2nd in the Diocese. St Bernard's RE outcomes are 2nd in the Diocese.

St Francis Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

KS1 and KS2

Headlines	Average Trust Outcomes 2025	Highest School Outcomes
GLD	67.3%	83.3%
Year 1 Phonics	79.9%	89.7%
Combined RWM	58.4%	78.9%
Maths	72.1%	92.9%
Reading	70.6%	89.3%
Writing	67.8%	84.2%
GPS	69.3%	82.1%
Science	77.7%	90.0%

KS4

All School	St Bernard's 2025
No of Pupils	163
Average Attainment 8 Score Per Student	4.87
Basics English & Maths 9-5	43
Basics English & Maths 9-4	66
English 9-5	66
English 9-4	80
Maths 9-5	49
Maths 9-4	71

The development of the Finance Strategy has resulted in more positive financial landscapes for schools along with a significant growth in the stability of our schools.

Key financial performance indicators

Key Performance Indicators	2025	2024
Fund balance (excluding fixed assets and pension) (£)	773,755	383,530
Cash in bank (£)	2,375,854	2,001,349
Total staff costs (£)	17,624,790	16,078,110
Staff costs to ESFA revenue income (%)	88.67%	88.75%
Staff costs to total income excluding fixed asset funds (%)	76.04%	78.02%
Staff costs as proportion of total expense (%)	76.59%	75.96%
Total pupil numbers	3,235	3,039
Spend per pupil for non-pay expenditure lines excluding depreciation (£)	1,544	1,561

St Francis Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Key non-financial performance indicators

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. 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.

Financial review

The financial results of St Francis Catholic Multi Academy Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Academy Trust Handbook published by the ESFA and requirements as laid down by the Academy Trust Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Multi Academy Trust.

During the year ended 31 August 2025 total resources expended were £23,012,601 and the surplus of income over expenditure was £721,452 which included depreciation of £394,346.

The Trust has an in-year surplus of £390,225 (2024 - £136,013 deficit) on restricted general funds and unrestricted funds (excluding pension reserve).

The Trust has cash of £2,375,854 (2024 - £2,001,349) at the bank, with total net assets of £14,968,814 (2024 - £14,459,362) excluding the pension liability of £NIL (2024 - £995,000).

Reserves policy

The Multi Academy Trust had total funds at 31 August 2025 of £14,968,814 (excluding pension reserve) which included a surplus of £144,684 on restricted funds not available for general purposes of the Multi Academy Trust, £1,036,113 of free reserves defined as unrestricted funds available for general purposes and £14,195,059 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £773,755.

Pension assets amounting to £3,487,000 have not been recognised in the year under review, as they do not meet the recognition criteria under FRS 102.

It is important to note that liabilities accounted for in prior years, did not indicate an immediate liquidity issue for the Multi Academy Trust. However, it is important to note that the Local Government Pension Scheme (LGPS) may have a longer-term impact on cash flow, typically through increased employer pension contributions spread over future financial periods.

The trustees regularly review the level of reserves and aim to maintain them at a minimum of the equivalent of one months salary expenditure.

The Trust is currently below the 5% reserves figure set out in the Trust Reserves Policy. However, there is a strong commitment to achieving the 5% surplus in all School budgets.

The main priority for 25/26 is growing the Number on Roll (NOR) to increase overall income. Additionally, all schools are scheduled to complete an ICFP review.

Once the Trust Board approves the final accounts, each school will be issued a final outturn statement. This statement will show the school's final outturn percentage, outline the reserve policy, and mandate setting a budget that includes a 5% surplus.

St Francis Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

The Board of Trustees is committed to ensuring the Trust and its academies remain a going concern and are protected against financial uncertainty and risk. We adopt a longer-term view of financial planning, consistent with the mandatory three-year budget forecasts submitted to the DFE. This policy ensures the effective and efficient use of resources and aligns with guidance from the Charity Commission and the Academies Financial Handbook.

Reserves Policy and Target

Target Level: The Trust will aim to hold reserves of at least 5% of total income annually.

- Target Level: The Trust will aim to hold reserves of at least 5% of total income annually.
Mechanism: Revenue reserves will be pooled at the Trust level each year following the approval of the financial accounts. Individual schools are also expected to contribute by creating reserves at a 5% rate from their GAG funding and other income.
- Purpose: Reserves are maintained to carry forward a prudent level of resources designed to meet strategic long-term development plans, future projects, and any unforeseen contingencies.
- Excessive Reserves: The Board recognizes its duty to ensure reserves are not excessive, as this would risk maximizing educational outcomes for our pupils.

Investment policy

St Francis CMAT maintains a prudent and low-risk investment posture, prioritising the security and accessibility of capital. Funds are held in easily liquidable accounts, with a maximum withdrawal notice of 95 days to ensure operational flexibility.

Risk is managed primarily through the diversification of investments. The overarching policy dictates that the security and preservation of principal take precedence over the pursuit of revenue maximization. All banking institutions utilised must be regulated by the Financial Conduct Authority (FCA).

Principal risks and uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focused on non-financial risks arising from fire, health and safety which includes consideration of those risks impacting on trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the period was monitored by the Trustees.

Schools hold various fundraising events throughout the year. All contributions are voluntary and the schools work hard to ensure that parents and carers, especially vulnerable people are not subject to unreasonably intrusive or persistent fundraising approaches or are put under any pressure to donate.

No complaints or issues were raised about the fundraising undertaken by St Francis Catholic Multi Academy Trust during this financial year.

All money raised is either used for school resources or distributed to outside charities.

Streamlined Energy and Carbon Reporting

During the last year Capital works have been undertaken in a number of schools relating to heating systems. The replacement of existing gas-fired heating plants with new sustainable systems using renewable energy such as air source heat pumps have seen a significant reduction in the use of fossil fuels and production of carbon.

St Francis Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Plans for future periods

Trust Values

As a Catholic Trust, we place Christ at the centre of our work, supporting children in their academic, physical, spiritual, moral and religious education in accordance with the teachings of the Church. To do this:

- We work with professional integrity.
- We collaborate for the collective good.
- We care with compassion and love.
- We protect with generosity and stewardship.

Trust Priorities

- Providing a High Quality Inclusive Education for all of our students
- Delivering a School Improvement strategy which supports and develops our schools
- Creating a Workforce which is skilled, innovative and passionate
- Strengthening Finance and Operations across all of our schools to provide only the best for our students
- Ensuring Governance and Leadership which secures the Trust for the future

The Trust has worked with the Trust Board and School Leaders to ensure that there is a robust development plan in place into next year which focuses on the following key areas of development:

High Quality Inclusive Education	School Improvement
<ul style="list-style-type: none"> • Introduce and develop the Trust Attendance Strategy • Introduce and develop the Trust SEND Strategy • Introduce and Develop the Trust PP Strategy • Develop the RSHE Trust Wide curriculum into KS1 • Introduce Ped Talks to support pedagogical developments • Develop EYFS Curriculum to support enhanced progress into KS1 • Develop Writing Curriculum to support combined outcomes at KS2 • Develop Core curriculums to ensure high Basics outcomes at KS4 	<ul style="list-style-type: none"> • Develop Trust School Improvement Strategy focused on Support (Improvement) and Challenge (Evaluation) • Develop Trust Data System to support evaluation and subsequent planning • Ensure all schools in the Trust are at least 'Expected' in all assessed areas • Develop the Catholic Life and Mission of the Trust through student leadership
Workforce	Finance and Operations
<ul style="list-style-type: none"> • Embed the Talent Development Offer to cultivate energy, excitement and engagement • Establish a robust ITT and ECT programme to grow the workforce • Prioritise and cultivate Staff Wellbeing through development of policies and practice 	<ul style="list-style-type: none"> • Ensure an increase in pupil numbers so that all schools are oversubscribed in all year groups • Formulate, monitor and evaluate a Trust Investment Strategy • Design and implement the Trust Climate Plan • Embed and evaluate Google partnership
Governance and Leadership	
<ul style="list-style-type: none"> • Develop Local Academy Committees to support school improvement • Develop the Trust Board to ensure experience, skill and ambition 	

The Trust intends to continue to grow at pace but with maturity and a commitment to the consolidation of the Trust between periods of onboarding.

St Francis Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025 (continued)

Employment of disabled persons

St Francis Catholic Multi Academy Trust is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

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

The auditors Marriott Gibbs Rees Wallis Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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:



.....
A D France
Trustee

St Francis Catholic Multi Academy Trust

Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that St Francis 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 Guide.

The board of trustees has delegated the day-to-day responsibility to S Kent, 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 Francis 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 3 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
Rev Father C W Ainslie, (resigned 11 November 2025)	0	3
R Brookes	3	3
R M Brynes	3	3
A D France	2	3
T H Gillatt	3	3
J Hone	3	3
M McDonagh	3	3
Father J C. Ryan (appointed 25 September 2024)	3	3

Conflicts of interest

Upon appointment each trustee must complete a business interest form in order to identify any possible related parties. A new business interest form is also completed annually and trustees are required to state any new business interests at the start of every meeting held. These are then summarised on the register of interests which is kept up-to-date and displayed on the website. Key management personnel also complete the same form to further manage any conflicts of interest.

Governance reviews

The Trust Board takes a proactive approach to board development by conducting annual skills audits. This information is used to assign Trustees to roles and committees that best utilise their expertise. Trustees are encouraged to seek out training opportunities to enhance their skills. The next self-assessment will be conducted in February 2026. Trustees are provided with two primary training resources: Governor Hub, which offers a comprehensive array of courses and materials, and National College, which supplies governance and training modules.

St Francis Catholic Multi Academy Trust

Governance statement (continued)

The Finance and General Purposes Committee is a sub-committee of the main board of trustees. Its purpose is to ensure that the Trust Board is kept informed of all major financial issues concerning the Trust and its Academies, the overall Trust budget and those of the individual Academies, the management of funds against the budget, the benchmarking of financial performance and the heads of expenditure, the way funds are utilised (including value for money) and the way monies are secured. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
R M Brynes	2	3
A D France	3	3
M McDonagh	3	3

The Risk & Audit Committee is a sub-committee of the main board of trustees. Its purpose is to advise and report to the Trustees in relation to any organisational risks which might impede the development and implementation of a long term strategy for the success of the Trust, including the phasing plan for all identified schools joining the Catholic MAT. The Trustees shall consider any such advice given by the Audit Committee. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
R Brookes	3	3
T H Gillatt	3	3
Father J C. Ryan (appointed 25 September 2024)	2	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:

- Secured a free of charge subscription to the National College Compliance module for the first year, representing a significant cost saving across the Trust
- Initiated collaboration with Minerva Procurement to establish a Trust Wide catering supplier contract, targeting implementation by October 2025
- Engaging with the broader Market Place to ensure best value procurement for Trust wide CAD Plans and Condition Surveys
- The majority of schools migrated to Google during this period to ensure compliance with the RPA, significantly enhancing cyber security across the schools and the Trust. This transition will also see a reduction in trust wide expenditure on servers.

St Francis Catholic Multi Academy Trust

Governance statement (continued)

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 Francis 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 Finance and General Purposes Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The board of trustees has decided:

- to employ Services 4 Schools and Andy Chell as internal auditors

The 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:

- risk management including the following:

- fraud, theft and bribery, business continuity and the risk register scrutinising,
 - who is involved in its creation, maintenance
 - frequency of its reviews and by whom
 - board assurance review

- a safeguarding case review
- a full review of governance

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

There were no material control or other issues reported by the auditor to date.

St Francis Catholic Multi Academy Trust

Governance statement (continued)

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 managers 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: 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:



A D France
Trustee



S Kent
Accounting officer
Chief Executive Officer

St Francis Catholic Multi Academy Trust

Statement of regularity, propriety and compliance

As accounting officer of St Francis 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 the following instances of material irregularity, impropriety or non-compliance have been discovered to date and have been notified to the board of trustees and the DfE. If any further instances are identified after the date of this statement, these will be notified to the board of trustees and DfE

- **Non-financial issues**

The trust did not have a programme of internal scrutiny which had financial control systems as a core element, including the evaluation of controls and some testing of controls by a sample of transactions, during the period under review.



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

16 December 2025

St Francis 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:



.....
A D France
Trustee

St Francis Catholic Multi Academy Trust

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

Opinion

We have audited the financial statements of St Francis 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, 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.

St Francis Catholic Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of St Francis 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 17], 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.

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.

St Francis Catholic Multi Academy Trust

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

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.

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.

St Francis Catholic Multi Academy Trust

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



.....
Mrs Tina Dawn Havenhand FCCA (Senior Statutory Auditor)
For and on behalf of Marriott Gibbs Rees Wallis Limited,
Chartered Certified Accountants and Statutory Auditor

Unit 4
Broadfield Court
Sheffield
S8 0XF

18/12/2025
Date:.....

St Francis Catholic Multi Academy Trust

Independent Reporting Accountant's Report on Regularity to St Francis 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 Francis 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 Francis 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 Francis 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 Francis 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 Francis 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 Academy Trust
- Assessing the risk of material irregularity
- Undertaking limited testing of income and expenditure, including identifying and testing funding agreements in place

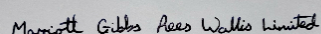
St Francis Catholic Multi Academy Trust

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

Conclusion

In the course of our work, except for the matters listed below 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.

- The trust did not have a programme of internal scrutiny which had financial control systems as a core element, including the evaluation of controls and some testing of controls by a sample of transactions, during the period under review.



Marriott Gibbs Rees Wallis Limited
Chartered Certified Accountants and Reporting Accountants

Unit 4
Broadfield Court
Sheffield
S8 0XF

18/12/2025

Date:.....

St Francis 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	438,987	393,304	463,204	1,295,495
Other trading activities	4	397,854	280,769	-	678,623
Investments	5	684	-	-	684
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	21,759,251	-	21,759,251
Total		837,525	22,433,324	463,204	23,734,053
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	405,355	22,162,185	445,061	23,012,601
Net income		432,170	271,139	18,143	721,452
Transfers between funds		(186,629)	85,545	101,084	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	27	-	743,000	-	743,000
Net movement in funds		245,541	1,099,684	119,227	1,464,452
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2024		790,572	(1,362,042)	14,075,832	13,504,362
Total funds/(deficit) carried forward at 31 August 2025		1,036,113	(262,358)	14,195,059	14,968,814

St Francis 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	427,192	402,728	1,661,437	2,491,357
Transfer from local authority on conversion		169,323	(322,000)	4,100,470	3,947,793
Other trading activities	4	359,546	242,999	-	602,545
Investments	5	560	-	-	560
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	19,265,321	-	19,265,321
Total		956,621	19,589,048	5,761,907	26,307,576
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	420,142	20,400,482	346,583	21,167,207
Net income/(expenditure)		536,479	(811,434)	5,415,324	5,140,369
Transfers between funds		(358,012)	325,954	32,058	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	27	-	43,000	-	43,000
Net movement in funds/(deficit)		178,467	(442,480)	5,447,382	5,183,369
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2023		612,105	(919,562)	8,628,450	8,320,993
Total funds/(deficit) carried forward at 31 August 2024		790,572	(1,362,042)	14,075,832	13,504,362

St Francis Catholic Multi Academy Trust

(Registration number: 13589762)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	13,811,140	13,197,660
Current assets			
Debtors	13	828,258	1,732,723
Cash at bank and in hand		<u>2,375,854</u>	<u>2,001,349</u>
		3,204,112	3,734,072
Liabilities			
Creditors: Amounts falling due within one year		<u>(1,932,457)</u>	<u>(2,443,080)</u>
Net current assets		<u>1,271,655</u>	<u>1,290,992</u>
Total assets less current liabilities		15,082,795	14,488,652
Creditors: Amounts falling due after more than one year	15	<u>(113,981)</u>	<u>(29,290)</u>
Net assets excluding pension asset		14,968,814	14,459,362
Defined benefit pension scheme liability	27	<u>-</u>	<u>(955,000)</u>
Total net assets		<u>14,968,814</u>	<u>13,504,362</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	16	(262,358)	(407,042)
Restricted fixed asset fund	16	14,195,059	14,075,832
Pension reserve	16	<u>-</u>	<u>(955,000)</u>
		13,932,701	12,713,790
Unrestricted funds			
Unrestricted general fund	16	<u>1,036,113</u>	<u>790,572</u>
Total funds		<u>14,968,814</u>	<u>13,504,362</u>

The financial statements on pages 24 to 56 were approved by the Trustees, and authorised for issue on 16 December 2025 and signed on their behalf by:



.....
A D France
Trustee

St Francis 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/(used in) operating activities	20	214,557	(54,869)
Cash transferred on conversion to an academy trust		-	397,343
Cash flows from investing activities	22	75,151	544,346
Cash flows from financing activities	21	<u>84,797</u>	<u>(12,678)</u>
Change in cash and cash equivalents in the year		374,505	874,142
Cash and cash equivalents at 1 September		<u>2,001,349</u>	<u>1,127,207</u>
Cash and cash equivalents at 31 August	23	<u><u>2,375,854</u></u>	<u><u>2,001,349</u></u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Accounting policies

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

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.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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 on conversion

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

Transfer of existing academies into the 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.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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

Leasehold land
Building improvements
Furniture and equipment
Computer equipment

Depreciation method and rate

Over the life of the lease - 125 years
2% straight line
20% straight line
20% straight line

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.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

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 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 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.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

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.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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 governors 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.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2025/24 Total £	2024/23 Total £
Other voluntary income					
Educational trips and visits	-	266,826	-	266,826	292,942
Capital grants	-	92,207	433,581	525,788	1,752,855
Other donations	438,987	34,271	-	473,258	445,560
Donated fixed assets	-	-	29,623	29,623	-
	<u>438,987</u>	<u>393,304</u>	<u>463,204</u>	<u>1,295,495</u>	<u>2,491,357</u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2025/24 Total £	2024/23 Total £
Educational operations			
DfE/ESFA revenue grants			
TCaF	-	-	223,711
General Annual Grant (GAG)	16,931,341	16,931,341	15,144,054
Recovery premium	-	-	110,183
Universal infant free school meals	357,621	357,621	322,604
Rates reclaim	54,815	54,815	54,401
PE and sports grant	212,722	212,722	205,089
Pupil premium	959,262	959,262	883,792
Teachers pay grant	276,725	276,725	270,074
Teachers pension grant	337,556	337,556	140,648
Core schools budget grant	584,937	584,937	-
Other	162,603	162,603	249,598
Mainstream schools additional grant	-	-	512,135
	<u>19,877,582</u>	<u>19,877,582</u>	<u>18,116,289</u>
Other government grants			
Early years funding	646,034	646,034	430,623
SEN funding	869,564	869,564	459,064
Other LA grants	366,071	366,071	259,345
	<u>1,881,669</u>	<u>1,881,669</u>	<u>1,149,032</u>
Total grants	<u>21,759,251</u>	<u>21,759,251</u>	<u>19,265,321</u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2025/24 Total £	2024/23 Total £
Hire of facilities	63,109	-	63,109	20,167
Catering income	4,202	206,829	211,031	209,236
Recharges and reimbursements	111,901	73,940	185,841	167,623
Other sales	218,642	-	218,642	205,519
	<u>397,854</u>	<u>280,769</u>	<u>678,623</u>	<u>602,545</u>

5 Investment income

	Unrestricted Funds £	2025/24 Total £	2024/23 Total £
Short term deposits	<u>684</u>	<u>684</u>	<u>560</u>

6 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other costs £	2025/24 Total £	2024/23 Total £
Academy trust's educational operations					
Direct costs	15,141,259	-	1,392,114	16,533,373	15,070,266
Allocated support costs	<u>2,483,531</u>	<u>1,892,267</u>	<u>2,103,430</u>	<u>6,479,228</u>	<u>6,096,941</u>
	<u>17,624,790</u>	<u>1,892,267</u>	<u>3,495,544</u>	<u>23,012,601</u>	<u>21,167,207</u>

Net income/(expenditure) for the year includes:

	2025/24 £	2024/23 £
Operating lease rentals	80,311	75,438
Depreciation	394,345	345,407
Fees payable to auditor - audit	18,650	18,660
- other audit services	6,775	7,210
- other non-audit services	<u>13,340</u>	<u>16,507</u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

7 Charitable activities

		2025/24 £	2024/23 £
Direct costs - educational operations		16,533,373	15,070,266
Support costs - educational operations		6,479,228	6,096,941
		<u>23,012,601</u>	<u>21,167,207</u>
	Educational operations	2025/24	2024/23
	£	Total	Total
		£	£
Analysis of support costs			
Support staff costs	2,483,531	2,483,531	2,347,955
Depreciation	394,345	394,345	345,407
Technology costs	272,154	272,154	196,586
Premises costs	1,497,922	1,497,922	1,477,154
Legal costs - conversion	6,114	6,114	15,272
Legal costs - other	17,992	17,992	37,407
Other support costs	1,752,435	1,752,435	1,619,633
Governance costs	54,735	54,735	57,527
Total support costs	<u>6,479,228</u>	<u>6,479,228</u>	<u>6,096,941</u>

8 Staff

Staff costs and employee benefits

		2025/24 £	2024/23 £
Staff costs during the year were:			
Wages and salaries		12,586,069	11,789,240
Social security costs		1,399,946	1,148,725
Operating costs of defined benefit pension schemes		<u>3,138,598</u>	<u>2,764,748</u>
		17,124,613	15,702,713
Supply staff costs		463,618	375,397
Staff restructuring costs		<u>36,559</u>	<u>-</u>
		<u>17,624,790</u>	<u>16,078,110</u>
			2025/24
			£
Staff restructuring costs comprise:			
Severance payments			<u>36,559</u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

8 Staff (continued)

Severance payments

The academy trust paid 2 severance payments in the year disclosed in the following bands:

	2025/24
	£
0 - £25,000	<u>2</u>

Staff numbers

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

	2025/24	2024/23
	No	No
Teachers	159	168
Administration and support	286	317
Management	<u>18</u>	<u>16</u>
	<u>463</u>	<u>501</u>

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	2024/23
	No	No
£60,001 - £70,000	4	5
£70,001 - £80,000	10	5
£80,001 - £90,000	1	1
£90,001 - £100,000	2	1
£100,001 - £110,000	1	-
£140,001 - £150,000	-	1
£150,001 - £160,000	<u>1</u>	<u>-</u>

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 £2,042,418 (2024 - £1,552,490).

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

9 Central services

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

- Central School Improvement Support
- Central Finance support
- Central Estates support
- Trust Evaluation Partner
- Access Finance support
- Access Budgeting support
- Internal and External Audit
- Procurement Support
- Legal Support
- Health and Safety advice
- Data Protection Service
- Digital Strategy Development
- The Key Subscription
- HR Support
- Payroll services

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

5.0% of GAG funding at each school

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

9 Central services (continued)

The actual amounts charged during the year were as follows:

	2025/24 £	2024/23 £
Our Lady of Mount Carmel Catholic Primary School	51,297	35,896
Our Lady of Sorrows Catholic Voluntary Academy	51,750	34,171
St. Joseph's Catholic Primary School, a Voluntary Academy	47,641	33,832
St Joseph's School, a Catholic Voluntary Academy	53,427	37,418
St Mary's Catholic Primary School (Maltby)	37,878	27,100
St Peter's Catholic Primary School	49,890	36,944
St Bernard's Catholic High School	266,772	180,076
Holy Family Catholic Primary School	51,521	35,814
St Patrick's Catholic Primary School	30,979	22,309
St Bede's Catholic Primary School	73,710	40,495
St Gerard's Catholic Primary School	38,117	22,852
St Mary's Catholic Primary School	52,045	31,329
St Joseph's Catholic Primary School	41,540	22,094
	<u>846,567</u>	<u>560,330</u>

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 28.

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.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

12 Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Assets under construction £	Furniture and equipment £	Computer equipment £	2025/24 Total £
Cost						
At 1 September 2024	6,529,153	5,705,614	736,364	371,835	318,820	13,661,786
Additions	-	97,432	824,231	69,271	16,892	1,007,826
Transfers	-	930,414	(937,461)	7,047	-	-
At 31 August 2025	<u>6,529,153</u>	<u>6,733,460</u>	<u>623,134</u>	<u>448,153</u>	<u>335,712</u>	<u>14,669,612</u>
Depreciation						
At 1 September 2024	146,314	131,801	-	97,805	88,206	464,126
Charge for the year	<u>102,909</u>	<u>134,663</u>	<u>-</u>	<u>89,632</u>	<u>67,142</u>	<u>394,346</u>
At 31 August 2025	<u>249,223</u>	<u>266,464</u>	<u>-</u>	<u>187,437</u>	<u>155,348</u>	<u>858,472</u>
Net book value						
At 31 August 2025	<u>6,279,930</u>	<u>6,466,996</u>	<u>623,134</u>	<u>260,716</u>	<u>180,364</u>	<u>13,811,140</u>
At 31 August 2024	<u>6,382,839</u>	<u>5,573,813</u>	<u>736,364</u>	<u>274,030</u>	<u>230,614</u>	<u>13,197,660</u>

13 Debtors

	2025 £	2024 £
Trade debtors	11,132	6,123
Prepayments	189,741	150,722
Accrued grant and other income	422,679	1,460,256
VAT recoverable	200,304	113,007
Other debtors	<u>4,402</u>	<u>2,615</u>
	<u>828,258</u>	<u>1,732,723</u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	525,827	814,891
Other taxation and social security	309,878	249,454
Loans	14,265	13,156
Other creditors	217,344	217,259
Accruals	246,884	598,848
Deferred income	248,173	203,587
Pension scheme creditor	370,086	345,885
	<u>1,932,457</u>	<u>2,443,080</u>

Loans of £14,265 from DfE / Salix Finance Limited which is provided on the following terms: Repayable over 8 years through the standard DfE monthly settlement process. This is an unsecured loan.

	2025 £	2024 £
Deferred income		
Deferred income at 1 September 2024	203,587	133,615
Resources deferred in the period	248,173	203,587
Amounts released from previous periods	<u>(203,587)</u>	<u>(133,615)</u>
Deferred income at 31 August 2025	<u>248,173</u>	<u>203,587</u>

Deferred income relates to Universal Infant Free School Meals grants received together with trip income in relation to the 2025/26 academic year.

15 Creditors: amounts falling due in greater than one year

	2025 £	2024 £
Loans	<u>113,981</u>	<u>29,290</u>

Loans of £113,981 from DfE / Salix Finance Limited which is provided on the following terms: Repayable over 8 years through the standard DfE monthly settlement process. The amount payable over 5 years amounts to £5,683 (2024 - £7,052). This is an unsecured loan.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
<i>Restricted general funds</i>					
GAG	(407,042)	16,931,339	(16,872,200)	85,545	(262,358)
Other DfE/ESFA grants	-	3,038,448	(3,038,448)	-	-
Other government grants	-	1,881,670	(1,881,670)	-	-
General funds	-	581,867	(581,867)	-	-
<i>Restricted fixed asset funds</i>					
Donation of assets on conversion	12,179,957	-	(300,474)	5,062	11,884,545
DfE capital grants	1,667,853	424,244	(71,342)	2,710	2,023,465
Purchased from GAG	51,506	-	(23,218)	90,312	118,600
New foundation area	15,824	3,712	(2,848)	-	16,688
Outdoor play area	4,933	-	(1,600)	-	3,333
Connect The Classroom	155,759	-	(43,261)	-	112,498
Other capital donations	-	35,248	(2,318)	3,000	35,930
<i>Pension reserve funds</i>					
Defined benefit pension liability	(955,000)	-	212,000	743,000	-
Total restricted funds	<u>12,713,790</u>	<u>22,896,528</u>	<u>(22,607,246)</u>	<u>929,629</u>	<u>13,932,701</u>
<i>Unrestricted general funds</i>					
Unrestricted general funds	<u>790,572</u>	<u>837,525</u>	<u>(405,355)</u>	<u>(186,629)</u>	<u>1,036,113</u>
Total unrestricted funds	<u>790,572</u>	<u>837,525</u>	<u>(405,355)</u>	<u>(186,629)</u>	<u>1,036,113</u>
Total funds	<u>13,504,362</u>	<u>23,734,053</u>	<u>(23,012,601)</u>	<u>743,000</u>	<u>14,968,814</u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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					
<i>Restricted general funds</i>					
GAG	(96,462)	15,144,054	(15,756,654)	302,020	(407,042)
Other DfE/ESFA grants	-	2,642,539	(2,666,473)	23,934	-
Other government grants	-	1,346,435	(1,346,435)	-	-
General funds	-	554,309	(554,309)	-	-
TCAF	3,900	223,711	(227,611)	-	-
<i>Restricted fixed asset funds</i>					
Donation of assets on conversion	8,393,042	4,096,510	(291,668)	(17,927)	12,179,957
DfE capital grants	69,725	1,599,553	(1,425)	-	1,667,853
Purchased from GAG	10,973	-	(8,528)	49,061	51,506
New foundation area	-	15,000	(100)	924	15,824
Outdoor play area	6,533	-	(1,600)	-	4,933
Connect The Classroom	148,177	50,844	(43,262)	-	155,759
<i>Pension reserve funds</i>					
Defined benefit pension liability	<u>(827,000)</u>	<u>(322,000)</u>	<u>151,000</u>	<u>43,000</u>	<u>(955,000)</u>
Total restricted funds	<u>7,708,888</u>	<u>25,350,955</u>	<u>(20,747,065)</u>	<u>401,012</u>	<u>12,713,790</u>
<i>Unrestricted general funds</i>					
Unrestricted general funds	<u>612,105</u>	<u>956,621</u>	<u>(420,142)</u>	<u>(358,012)</u>	<u>790,572</u>
Total unrestricted funds	<u>612,105</u>	<u>956,621</u>	<u>(420,142)</u>	<u>(358,012)</u>	<u>790,572</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>8,320,993</u>	<u>26,307,576</u>	<u>(21,167,207)</u>	<u>43,000</u>	<u>13,504,362</u>

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

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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.

Trust Capacity Fund (TCaF) - A fund to help trusts develop their capacity and take on underperforming schools, particularly in education investment areas.

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.

New foundation area - Donations received to upgrade playground equipment and flooring in the foundation area.

Outdoor play area - A donation received for a hexagonal shelter.

Connect the Classroom - A government funded programme to improve internet speed in schools.

Other capital donations - Capital grants from non DfE or other government sources

Restricted pension funds:

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.

Unrestricted funds:

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

Transfers:

£186,629 was transferred from the unrestricted general fund to the GAG fund to support the staffing resource and general expenditure in schools.

£85,545 was transferred to the restricted fixed asset fund from the GAG fund to cover fixed assets purchased from GAG.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Our Lady of Mount Carmel Catholic Primary School	-	-
Our Lady of Sorrows Catholic Voluntary Academy	-	-
St. Joseph's Catholic Primary School, a Voluntary Academy	-	-
St Joseph's School, a Catholic Voluntary Academy	-	-
St Mary's Catholic Primary School (Maltby)	-	-
St Peter's Catholic Primary School	-	-
St Bernard's Catholic High School	-	-
Holy Family Catholic Primary School	-	-
St Patrick's Catholic Primary School	-	-
St Bede's Catholic Primary School	-	-
St Gerard's Catholic Primary School	-	-
St Mary's Catholic Primary School	-	-
St Joseph's Catholic Primary School	-	-
Central services	<u>773,755</u>	<u>383,530</u>
Total before fixed assets and pension reserve	773,755	383,530
Restricted fixed asset fund	14,195,059	14,075,832
Pension reserve	<u>-</u>	<u>(955,000)</u>
Total	<u>14,968,814</u>	<u>13,504,362</u>

In line with the provisions of the Academy Trust Handbook, the trustees approved that all reserves held by the trust would be centralised with effect from 2 July 2024. The decision was taken so that all schools within the trust are supported and therefore the trust pools all reserves. Accordingly, no surpluses or deficits are attributed to particular academies, but are all held centrally.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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 £
Our Lady of Mount Carmel Catholic Primary School	864,951	119,004	47,491	251,525	1,282,971
Our Lady of Sorrows Catholic Voluntary Academy	992,152	157,165	11,214	223,279	1,383,810
St. Joseph's Catholic Primary School, a Voluntary Academy	899,728	144,279	57,643	246,558	1,348,208
St Joseph's School, a Catholic Voluntary Academy	986,437	167,498	39,424	380,413	1,573,772
St Mary's Catholic Primary School (Maltby)	744,414	104,001	27,358	221,812	1,097,585
St Peter's Catholic Primary School	817,238	154,505	41,200	240,286	1,253,229
St Bernard's Catholic High School	4,206,630	564,352	131,763	933,990	5,836,735
Holy Family Catholic Primary School	960,279	149,116	41,486	238,274	1,389,155
St Patrick's Catholic Primary School	537,026	111,811	22,202	206,948	877,987
St Bede's Catholic Primary School	1,448,645	140,223	55,168	317,940	1,961,976
St Gerard's Catholic Primary School	710,329	152,782	19,988	221,076	1,104,175
St Mary's Catholic Primary School	855,215	144,807	64,427	248,258	1,312,707
St Joseph's Catholic Primary School	702,338	142,238	28,918	227,258	1,100,752
Central services	415,877	231,750	(11)	447,577	1,095,193
Academy Trust	<u>15,141,259</u>	<u>2,483,531</u>	<u>588,271</u>	<u>4,405,194</u>	<u>22,618,255</u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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 £
Our Lady of Mount Carmel Catholic Primary School	773,968	111,491	34,055	270,443	1,189,957
Our Lady of Sorrows Catholic Voluntary Academy	897,673	155,259	16,633	245,485	1,315,050
St. Joseph's Catholic Primary School, a Voluntary Academy	877,598	115,448	49,478	228,817	1,271,341
St Joseph's School, a Catholic Voluntary Academy	982,573	159,596	20,140	363,386	1,525,695
St Mary's Catholic Primary School (Maltby)	659,635	115,120	32,769	250,914	1,058,438
St Peter's Catholic Primary School	748,480	147,197	61,284	257,247	1,214,208
St Bernard's Catholic High School	4,093,880	591,668	128,510	951,508	5,765,566
Holy Family Catholic Primary School	944,203	121,162	51,422	221,256	1,338,043
St Patrick's Catholic Primary School	560,253	100,498	25,794	164,672	851,217
St Bede's Catholic Primary School	1,215,479	117,814	26,773	260,788	1,620,854
St Gerard's Catholic Primary School	543,035	124,229	23,491	159,469	850,224
St Mary's Catholic Primary School	660,442	132,646	55,238	249,634	1,097,960
St Joseph's Catholic Primary School	566,103	91,715	23,843	220,689	902,350
Central services	206,834	264,111	-	349,952	820,897
Academy Trust	<u>13,730,156</u>	<u>2,347,954</u>	<u>549,430</u>	<u>4,194,260</u>	<u>20,821,800</u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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 £
Tangible fixed assets	-	-	13,811,140	13,811,140
Current assets	1,036,113	1,377,413	790,586	3,204,112
Current liabilities	-	(1,639,771)	(292,686)	(1,932,457)
Creditors over 1 year	-	-	(113,981)	(113,981)
Total net assets	<u>1,036,113</u>	<u>(262,358)</u>	<u>14,195,059</u>	<u>14,968,814</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	13,197,660	13,197,660
Current assets	790,572	1,149,304	1,794,196	3,734,072
Current liabilities	-	(1,556,346)	(886,734)	(2,443,080)
Creditors over 1 year	-	-	(29,290)	(29,290)
Pension scheme liability	-	(955,000)	-	(955,000)
Total net assets	<u>790,572</u>	<u>(1,362,042)</u>	<u>14,075,832</u>	<u>13,504,362</u>

18 Capital commitments

	2025 £	2024 £
Contracted for, but not provided in the financial statements	<u>263,135</u>	<u>971,600</u>

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	45,855	78,046
Amounts due between one and five years	<u>36,599</u>	<u>61,755</u>
	<u>82,454</u>	<u>139,801</u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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

	2025 £	2024 £
Net income	721,452	5,140,369
Depreciation	394,346	345,407
Capital grants from DfE and other capital income	(525,788)	(1,661,437)
Interest receivable	(684)	(560)
Interest payable	1,002	1,176
Defined benefit pension scheme cost less contributions payable	(233,000)	(206,000)
Defined benefit pension scheme finance cost	21,000	55,000
Donated fixed assets	(29,623)	-
Decrease in stocks	-	14,742
(Increase)/decrease in debtors	(285,073)	231,490
Increase in creditors	150,925	206,515
Cash transferred on conversion to an academy trust	-	(397,343)
Non cash assets transferred in on conversion	-	(3,784,228)
Net cash provided by/(used in) Operating Activities	<u>214,557</u>	<u>(54,869)</u>

21 Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(14,908)	(12,678)
Cash inflows from new borrowing	<u>99,705</u>	<u>-</u>
Net cash provided by/(used in) financing activities	<u>84,797</u>	<u>(12,678)</u>

22 Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	684	560
Purchase of tangible fixed assets	(1,675,629)	(927,773)
Capital grants from DfE Group for investing activities	<u>1,750,096</u>	<u>1,471,559</u>
Net cash provided by investing activities	<u>75,151</u>	<u>544,346</u>

23 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	<u>2,375,854</u>	<u>2,001,349</u>
Total cash and cash equivalents	<u>2,375,854</u>	<u>2,001,349</u>

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Other non-cash changes £	At 31 August 2025 £
Cash	2,001,349	374,505	-	2,375,854
	<u>2,001,349</u>	<u>374,505</u>	<u>-</u>	<u>2,375,854</u>
Loans falling due within one year	(13,156)	(85,799)	84,691	(14,264)
Loans falling due after more than one year	(29,290)	-	(84,691)	(113,981)
	<u>(42,446)</u>	<u>(85,799)</u>	<u>-</u>	<u>(128,245)</u>
Total	<u>1,958,903</u>	<u>288,706</u>	<u>-</u>	<u>2,247,609</u>

25 Contingent liabilities

The Academy Trust is in discussion with The Diocese of Hallam Trustee over charges potentially payable to the Trust amounting to approximately £185,000. These costs relate to legal and consultancy fees spent by the Diocese to set up St Francis Catholic Multi Academy Trust.

St Francis Catholic Multi Academy Trust are seeking additional clarification in respect of the amounts due and taking further legal advice as to whether the amounts are fully payable.

26 Member liability

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

27 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 Pensions Authority and Nottinghamshire City Council. 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 £370,086 (2024 - £345,885) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

27 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 £2,171,821 (2024 - £1,824,954). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust 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 South Yorkshire Pension Fund

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 £1,213,000 (2024 - £1,171,000), of which employer's contributions totalled £977,000 (2024 - £943,000) and employees' contributions totalled £236,000 (2024 - £228,000). The agreed contribution rates for future years are 24.5% for employers and variable according to salary for employees. The scheme is managed by South Yorkshire Pensions Authority.

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.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

27 Pension and similar obligations (continued)

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.30	3.30
Rate of increase for pensions in payment/inflation	2.70	3.00
Discount rate for scheme liabilities	6.10	5.00
Inflation assumptions (CPI)	<u>2.70</u>	<u>2.70</u>

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	20.70	20.50
Females retiring today	23.60	23.60
Retiring in 20 years		
Males retiring in 20 years	21.50	21.30
Females retiring in 20 years	<u>25.00</u>	<u>25.00</u>

Sensitivity analysis

	2025	2024
	£	£
Discount rate -0.1%	283,000	341,000
Mortality assumption – 1 year increase	525,000	592,000
CPI rate +0.1%	<u>276,000</u>	<u>328,000</u>

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

	2025	2024
	£	£
Equities	11,461,000	9,678,000
Government bonds	3,110,000	3,033,000
Property	1,637,000	1,444,000
Cash and other liquid assets	<u>162,000</u>	<u>291,000</u>
Total market value of assets	<u>16,370,000</u>	<u>14,446,000</u>

The actual return on scheme assets was £916,000 (2024 - £1,214,000).

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

27 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2025/24 £	2024/23 £
Current service cost	752,000	754,000
Interest income	(747,000)	(645,000)
Interest cost	758,000	697,000
Total amount recognized in the SOFA	763,000	806,000

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

	2025/24 £	2024/23 £
At start of period	14,814,000	8,349,000
Transferred in on existing academies joining the trust	-	4,841,000
Current service cost	752,000	754,000
Interest cost	758,000	697,000
Employee contributions	236,000	228,000
Actuarial (gain)/loss	(3,219,000)	143,000
Benefits paid	(205,000)	(198,000)
At 31 August	13,136,000	14,814,000

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

	2025/24 £	2024/23 £
At start of period	14,446,000	7,681,000
Transferred in on existing academies joining the trust	-	4,519,000
Interest income	747,000	645,000
Actuarial gain/(loss)	169,000	628,000
Employer contributions	977,000	943,000
Employee contributions	236,000	228,000
Benefits paid	(205,000)	(198,000)
At 31 August	16,370,000	14,446,000

Pension assets amounting to £3,234,000 (2024 - £295,000) have not been accounted for in the financial statements as they do not meet the recognition criteria under FRS 102.

Nottinghamshire Pension Fund

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 £232,000 (2024 - £230,000), of which employer's contributions totalled £185,000 (2024 - £182,000) and employees' contributions totalled £47,000 (2024 - £48,000). The agreed contribution rates for future years are 21.8% for employers and variable according to salary for employees. The scheme is managed by Nottinghamshire County Council.

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.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

27 Pension and similar obligations (continued)

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	3.50	3.90
Rate of increase for pensions in payment/inflation	3.00	3.20
Discount rate for scheme liabilities	6.00	5.10
Inflation assumptions (CPI)	<u>2.50</u>	<u>2.90</u>

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	21.00	20.40
Females retiring today	24.10	23.30
Retiring in 20 years		
Males retiring in 20 years	21.50	21.60
Females retiring in 20 years	<u>25.00</u>	<u>24.70</u>

Sensitivity analysis

	2025 £	2024 £
Discount rate -0.1%	141,000	178,000
Mortality assumption – 1 year increase	141,000	179,000
CPI rate +0.1%	<u>141,000</u>	<u>178,000</u>

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

	2025 £	2024 £
Equities	1,242,000	1,227,000
Government bonds	309,000	150,000
Property	202,000	216,000
Cash and other liquid assets	148,000	122,000
Other	<u>394,000</u>	<u>315,000</u>
Total market value of assets	<u>2,295,000</u>	<u>2,030,000</u>

The actual return on scheme assets was £186,000 (2024 - £138,000).

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

27 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2025/24	2024/23
	£	£
Current service cost	176,000	164,000
Interest income	(105,000)	(94,000)
Interest cost	115,000	97,000
Admin expenses	1,000	1,000
Total amount recognized in the SOFA	<u>187,000</u>	<u>168,000</u>

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

	2025/24	2024/23
	£	£
At start of period	2,322,000	1,820,000
Current service cost	176,000	164,000
Interest cost	115,000	97,000
Employee contributions	47,000	48,000
Actuarial (gain)/loss	(466,000)	232,000
Benefits paid	<u>(152,000)</u>	<u>(39,000)</u>
At 31 August	<u>2,042,000</u>	<u>2,322,000</u>

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

	2025/24	2024/23
	£	£
At start of period	2,030,000	1,684,000
Interest income	105,000	94,000
Actuarial gain/(loss)	81,000	62,000
Employer contributions	185,000	182,000
Employee contributions	47,000	48,000
Benefits paid	<u>(152,000)</u>	<u>(39,000)</u>
Effect of non-routine settlements	<u>(1,000)</u>	<u>(1,000)</u>
At 31 August	<u>2,295,000</u>	<u>2,030,000</u>

Pension assets amounting to £253,000 (2024 - £nil) have not been accounted for in the financial statements as they do not meet the recognition criteria under FRS 102.

St Francis Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

28 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 £388,250 (2024 - £388,250) for the year which is included in premises costs.

During the year the schools within the Academy Trust purchased services from the Diocese of Hallam amounting to £114,088 (2024 - £ 86,515)

In prior years Diocesan funds amounting to £189,529 were paid to professional advisors and employees on behalf of the Trust.

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 Diocese of Hallam was £217,463 (2024 - £197,264).

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.

Income related party transactions

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

Diocese of Hallam

During the year under review, the Academy had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £388,250 (2024 - £388,250) for the year which is included in voluntary income.

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.

29 Events after the end of the reporting period

On 1 September 2025 the following schools transferred into the Trust:

St Pius X Catholic High School A Specialist School in Humanities.