

Registration number: 08090890

St Thomas Aquinas Catholic Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Forrester Boyd Robson Limited
Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

St Thomas Aquinas Catholic Multi Academy Trust

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St Thomas Aquinas Catholic Multi Academy Trust

Reference and administrative details

Members	Rev Fr S Gillespie Rt Rev P McKinney, The Bishop of Nottingham Mrs L O'Brien Rev Canon P Chipchase Mrs M Robson (appointed 1 September 2025)
Trustees (Directors)	Mrs S J Noon, Chair of Trustees Mr T K Smith Mr B Underwood Mrs M C Jane Dr M Mihovilovic Rev Fr R I Imoni (resigned 30 September 2024) Mrs I Wilson-Mbah Mrs J D Anderson Mr D Hall Mr J G F Morgan, (resigned 30 September 2025)
Chief Executive Officer	Mr N Lockyer
Company Secretary	Mrs E Kealey (appointed 11 July 2025) Mrs A Bouvens (appointed 8 January 2025, resigned 11 July 2025) Mrs J A Barnacle (resigned 8 January 2025)
Finance Director	Mr M Hobbs
Executive Management Team (Key Management Personnel)	Mr N Lockyer, Chief Executive Office (Accounting Officer) Mr M Hobbs, Finance Director (Chief Financial Officer) Mrs R Hurcombe, Director of Performance and Standards Mrs R Elmore, Director of Performance and Standards Mrs A Bouvens, Business Services Director Mr T Shannon, Lead Lay Chaplain Mrs M Gillespie, Safeguarding Director Mrs M Robson, HR Director, (resigned 31 December 2024) Mrs D Stanley, HR Director, (appointed 1 December 2024) Mrs E Kealey, Governance Lead, (appointed 12 May 2025)
Registered and Principal Office	Unit 5 Charnwood Edge Business Park Syston Road Cossington Leicester LE7 4UZ
Company Registration Number	08090890

St Thomas Aquinas Catholic Multi Academy Trust

Reference and administrative details (continued)

Auditors Forrester Boyd Robson Limited
Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

Bankers Lloyds Bank Plc
Birmingham OSC
Ariel House
2138 Coventry Road
Sheldon
Birmingham
B26 3JW

Solicitors Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
Nottinghamshire
NG2 1BJ

St Thomas Aquinas Catholic Multi Academy Trust

Reference and administrative details (continued)

Directory of Academies

Bishop Ellis Catholic Voluntary Academy

Saint Clare's Primary School - A Catholic Voluntary Academy

De Lisle College

Saint Francis Catholic Primary School

Holy Cross School, A Catholic Voluntary Academy, Whitwick

St Joseph's Catholic Academy, Leicester

St Joseph's Catholic Voluntary Academy, Market Harborough

Christ the King Catholic Voluntary Academy

English Martyrs' Catholic School, A Voluntary Academy, Leicester

English Martyrs' Catholic Voluntary Academy, Oakham

Holy Cross Catholic School, A Voluntary Academy, Leicester

Saint Mary's Catholic Primary School

Saint Patrick's Catholic Voluntary Academy

Saint Peter's Catholic Voluntary Academy, Earl Shilton

Saint Peter's Catholic Primary School, A Voluntary Academy, Hinckley

St Paul's Catholic School, A Voluntary Academy

St Charles Catholic Primary Voluntary Academy

Saint Martin's Catholic Voluntary Academy

Sacred Heart Catholic Voluntary Academy, Loughborough

Sacred Heart Catholic Voluntary Academy, Leicester

St Thomas More Catholic Voluntary Academy

Saint John Fisher Catholic Voluntary Academy

Saint Winefride's Catholic Voluntary Academy

St Thomas Aquinas Catholic Multi Academy Trust

Trustees' report for the Year Ended 31 August 2025

This Trustees' Report includes the additional content required of larger charities.

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 under company law.

St Thomas Aquinas Catholic Multi Academy Trust (the Trust) operates 19 Catholic Primary Academies and 4 Catholic Secondary Academies in Leicester, Leicestershire and Rutland. The Academies have a combined pupil capacity of 9,104 and had a roll of 8,656 (excluding nursery) as per the October 2024 census.

Structure, governance and management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees of the Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as St Thomas Aquinas Catholic Multi Academy Trust.

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

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the 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 Trust has purchased the Department for Education's Risk Protection Arrangement (RPA) which is extended to indemnify Trustees. From 1 September 2025, the Trust purchased equivalent insurance from Zurich Municipal.

Method of recruitment and appointment or election of Trustees

The Board of Directors is constituted as laid down in its Articles of Association. The Diocesan Bishop appoints Foundation Directors for a term of 4 years (or shorter if specified at the time of appointment).

Policies and procedures adopted for the induction and training of Trustees

Nottingham Roman Catholic Diocesan Education Service provides a significant amount of training for Trustees that Trustees are expected to attend. The training takes place throughout the year on a variety of governance topics.

St Thomas Aquinas Catholic Multi Academy Trust

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

Organisational structure

The Board is responsible for the core functions:

- ensuring clarity of vision, Catholic ethos and strategic direction;
- holding the Chief Executive Officer (CEO), who is also the Accounting Officer, to account for the educational performance of the Trust's Academies and their pupils, and the performance management of staff;
- overseeing the financial performance of the Trust and making sure its money is well spent.

The Board has 6 committees: Curriculum and Standards, Finance and Estates, HR and Staffing, Pay and Performance Management, Catholic Life and Mission, and Audit, Risk and Governance.

Each Academy has a Local Governing Body (LGB). The principal role of the LGB is to support and challenge the Principal/Headteacher with a focus on the Catholic Life and mission of the Academy, standards, and the monitoring of the School Development Plan.

The Board appoints the CEO, to whom it delegates responsibility for delivery of the vision and strategy, and will hold the CEO to account for the conduct and performance of the Trust, including the performance of the Academies within the Trust, and for its financial management. In turn, the CEO line manages other senior executives and the Principals/Headteachers, setting their targets and performance managing them.

The Principal/Headteacher at each Academy is responsible for the day to day management of the Academy and is managed by the CEO but reports to the LGB on matters which have been delegated to it including monitoring and scrutiny of the School Development Plan.

Headteachers have delegated authority to approve single items of expenditure up to £2,000. Trust Central Team Officers approve expenditure over £2,000 and all staffing appointments. Board approval is required for expenditure above £50,000.

Arrangements for setting pay and remuneration of key management personnel

Recommendations for CEO and Executive cost of living pay spine changes are made by the Diocesan Executive Advisory Review Committee to the Trust Board of Directors. This is a sub-committee of the Members and comprises:

- the Chairs of the Trust Boards of the three Catholic Multi Academy Trusts operating within the Diocese of Nottingham
- The Episcopal Vicar for Education
- Trust Director of People (as advisor)
- NRCD's Director of Education Service (as advisor)

Following robust performance management, progression up the pay spine is agreed by the Trust's Pay and Performance Committee. For staff not on the executive pay spine, cost of living rises are aligned with the Government recommendations on Teachers' pay or Local Government negotiations for Support Staff pay.

St Thomas Aquinas Catholic Multi Academy Trust

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

Trade union facility time (as reported for the period 1 April 2024 to 31 March 2025)

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
8	8

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	8
100%	-

Percentage of pay bill spent on facility time

	2025 £	2024 £
Provide the total cost of facility time	12,727	5,284
Provide the total pay bill	50,575,000	45,121,091
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	-	-

Paid trade union activities

	2025 %	2024 %
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	14	3

Related Parties and other Connected Charities and Organisations

The Trust has a very close relationship with the Nottingham Roman Catholic Diocese, and in particular the Nottingham Roman Catholic Diocesan Education Service (NRCDES). NRCDES provides (at cost) services that can only be delivered by them, which provide essential functions fundamental to the religious character and ethos of the Trust.

The Trust is related to the Nottingham Diocesan Catholic Youth Service (NDCYS) who provide (at cost) residential trip opportunities to The Briars centre for our schools.

The Trust also has a very close relationship with the 2 other Catholic Multi Academy Trusts within the Nottingham Roman Catholic Diocese:

- St Ralph Sherwin Catholic Multi-Academy Trust
- Our Lady of Lourdes Catholic Multi-Academy Trust

The 3 Trusts have a shared payroll function, shared Director of People and share the costs of the HR, Payroll and finance system.

Relevant related party transactions (since 1 April 2019) have been declared to (or approval sought from) the Department for Education.

St Thomas Aquinas Catholic Multi Academy Trust

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

Engagement with employees (including disabled persons)

During the year, the Trust provided every employee the opportunity to complete a staff survey that sought feedback to help Academies and the whole Trust improve. The survey sought responses on a range of topics including the Catholic life of the Academy, how individuals felt about work and things that impacted workload, training and development opportunities, and awareness of the whistleblowing arrangements. The Executive Leadership and Board have been able to use the survey results to continually adapt and improve the Trust.

The CEO has regularly recorded video messages for all staff to view providing key updates on the Trust. Weekly newsletters are sent to each Academy with operational matters that Headteachers disseminate to relevant staff.

The Trust carries out duties in relation to the Equality Act 2010 by promoting equality of opportunity for disabled people: pupils, staff, parents, carers and other people who use the Trust or may wish to.

The Trust is fortunate to employ a talented and dedicated workforce. Staff, parents and pupils are valued by what they bring to the Trust community. All our staff are committed to empowering our pupils to make positive contributions by opening opportunities to learning. The Trust is committed to prohibit discrimination on the grounds of disability in all employment matters, this includes seeking to increase employment opportunities for people who have a disability and to ensure that its recruitment and selection processes are fully accessible. Applications for posts are monitored for compliance with the Equality Act and reasonable adjustments made for staff where identified.

All Trust staff, pupils, visitors and contractors are expected to treat people with disabilities with respect. If an individual feels that they have been discriminated against or harassed on the grounds of disability, they will be encouraged to report the incident and will be supported in doing so.

In the built environment, where building projects and alterations are being undertaken, we will always seek to identify and develop in areas to be more welcoming and enabling to people with disabilities.

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

The Trust works with many suppliers and other key stakeholders that are key to achieving the strategic objectives of the Trust. Regular communication is received from our key funder, the Department for Education, that the Trust acknowledges and acts on where necessary. We have forged and maintain positive relationships with key suppliers with the aim of improving the service to our Academics. Where appropriate, we will meet on a periodic basis with key suppliers. We have a policy to pay suppliers within their payment terms or 30 days, assuming our requirement for a purchase order number to be quoted on invoices is adhered to.

As a not-for-profit organisation, our Academies also develop and maintain relationships with their local communities and Parishes. Some Academies have supported community initiatives such as food banks, which have been well received. Many Academies have 'parents and friends' associations who work tirelessly raising funds for the benefit of their local Academy. The community and Parish support for our Academies is much appreciated by the Board.

Objectives and activities

Objects and aims

The Trust's objective is restricted to the advancement of the Catholic religion in the Diocese by such means as the Diocesan Bishop may think fit and proper. In particular, the establishing, maintaining, carrying on, managing and developing of Catholic schools conducted in accordance with the principles, and subject to the regulations and discipline of the Catholic Church.

Objectives, strategies and activities

The Trust continues to facilitate, nurture, protect and challenge its schools to provide the best education and care that we can. We focus on the notion of 'making the future better than the past' through:

- Children and young people leaving our schools with the best possible life chances (reflected in strong outcomes).
- Children and young people having the tools they need to contribute to wider society and to live their lives in a fruitful way.
- Children and young people respecting others, having a strong moral drive, and both understanding and benefitting from the spiritual element in their lives.

St Thomas Aquinas Catholic Multi Academy Trust

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

Our key achievements for 2024-25 included:

- Strong / very strong outcomes & life chances for our young people;
- Attainment at KS4 (there was no Progress 8 measure in 2025) was significantly above national average for the Trust;
- Attendance is above/significantly above national average in our schools: our primary schools' average attendance is 95.26% against 94.5% nationally; our secondary schools' average attendance is 95.45% against 90% nationally;
- Destinations: there are currently 752 pupils in Year 11 across our four secondary schools. 750 have a clearly defined progression pathway for post-16. The two pupils whose pathways are still in development have highly complex needs and are attending the Hospital School. Both will have pathways in place appropriate to their needs, abilities and aspirations.
- Chaplaincy hub model fully staffed for the start of 2024-25 for the first time; 'Living Laudato Si' established in all schools building on the Eco Roadmap.
- All Ofsted/CSI gradings good or better (significant improvement since 2018 when there were several RI gradings in both areas).
- Although under very significant pressure, well-managed finances with reserves intact and a high standard of ICFP across the CMAT
- Very strong Health & Safety audit feedback during 2024-25 (RPA).
- Capital & estates 5-year plan established.
- Cross-CMAT services very well-established including fulltime Safeguarding Director and Educational Psychologist, and part time SEND lead, Behaviour & Attendance lead and Early Years lead.
- Positive feedback through annual Headteacher survey, and half-termly pulse surveys of staff.
- We run one of the most successful Teaching School Hubs in the country, and have built an effective SEND & Inclusion Hub partnership with a local special school (Birchwood).

Public benefit

The Trust has complied with the Charities Act 2011 to have due regard to the Charity Commission's public benefit guidance when exercising powers or duties to which the guidance is relevant.

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

In particular, the Trust has provided Catholic education to over 8,600 pupils throughout Leicester, Leicestershire, and Rutland and enabled the academy buildings and sporting facilities to be used by the public.

Strategic Report

Achievements and performance

Pupil outcomes:

Key Stage 2 (KS2):

- Reading % at Expected+ was above national in 12 out of 19 Primary schools
- Writing % at Expected+ was above national in 9 out of 19 Primary schools
- Maths % at Expected+ was above national in 11 out of 19 Primary schools
- Combined % at Expected+ was above national in 10 out of 19 Primary schools

Key Stage 4 (KS4):

- Attainment 8 measures show improvement for 3 out of 4 Secondary schools in 2025 compared to 2024. The overall Trust position improved from 4.8 in 2019, maintained 5.2 since 2023 into 2024, and has now risen to 5.45 in 2025.
- 'Basics' at 4+ and 5+ improved in 3 out of 4 Secondary schools in 2025, significantly at 5+.
- It should be noted that there was no Progress 8 score in 2025 due to the Covid-19 pandemic meaning that this cohort of young people were not assessed at KS2.
- Attainment for disadvantaged pupils across the Trust improved from 3.7 in 2019 to 4.1 in 2023, to 4.5 in 2024, and has been sustained at 4.5 in 2025.

Key Stage 5 (KS5):

- A*-C grades in the 3 Post-16 settings were significantly improved in 2025 with all three achieving above national average in the measurement.

St Thomas Aquinas Catholic Multi Academy Trust

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

Catholic life and Mission:

- There were four Catholic School Inspections 2024-25: three schools retained their designations as 'Good'; one improved from 'Requires Improvement' to 'Good'. It was notable that 'Catholic Life and Mission' was rated as 'Outstanding' in all schools.
- The St Thomas Aquinas feast day was very successful in January, bringing together young people from all of our schools for a concelebrated Mass at English Martyrs' in Leicester.
- 'Living Laudato Si' saw over half the schools in the Trust achieve the award in the first year, a number with distinction.
- Catholic life and mission and collective worship have, again, improved in terms of consistency and quality across the trust this year. This is demonstrated through our own assessments and the CSIs/monitoring visits.

Safeguarding:

- The Safeguarding Director and Director of Business Services continue to regularly review all school's Single Central Records, providing assurance to the Executive and the Trust Board, and identifying any gaps for schools to deal with.
- The Safeguarding Director remains on hand to offer support, advice and counsel to Headteachers and DSLs when specific issues arise.
- Headteachers and DSLs have been unanimous in their positive feedback and appreciation of the Safeguarding provision again this year. In particular, immediate access to advice and support has given confidence in this key area. In the Headteacher Survey, all Headteachers acknowledged the quality of advice they received.

Training and Leicestershire and Rutland Teaching School Hub (LRTSH):

- The LRTSH has trained 407 Early Career Teachers and 330 Mentors this year. 190 schools have been supported through the Appropriate Body function of the Hub and the satisfaction rate for specialist NPQs has been 94%. Nearly 400 teachers have been engaged in some way by the Hub, reaching huge numbers of children and young people.
- The NPQs are available for teachers and leaders who want to develop their knowledge and skills in school leadership and specialist areas of teaching practice:
 - a. Senior Leadership
 - b. Headship
 - c. Leading Early Years
 - d. Leading Behaviour and Culture
 - e. Leading Teaching
 - f. Leading Teacher Development
 - g. Leading Literacy
 - h. Leading Primary Maths
 - i. Early Headship Coaching Offer
- LRTSH continues to work with a number of partners including NRCDES, the other diocesan CMATs, other Teaching School Hubs (especially Northampton and Leicester City's), Ambition Institute and the DfE.
- Beyond the Teaching School Hub, courses have been delivered to governors, Headteachers, senior leaders, teachers and support staff.

Governance:

- A new Governance Lead & Company Secretary was appointed in May 2025.
- The number of Foundation Directors was maintained in the 2024/25 academic year. One Director resigned at the end of September 2025, and work is underway to appoint a suitable replacement.
- The Board has a range of expertise, with experience in Finance, Audit, HR, Education and Catholic Life.
- We have continued our programme of Chairs' Symposia, focusing this year on Catholic Life, employee growth development, outcomes, estates, LGB effective practice, health & safety audits, LGB use of data, Ofsted readiness, finance challenges, safeguarding. Symposia sessions are well attended with high levels of engagement and interaction.

St Thomas Aquinas Catholic Multi Academy Trust

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

The use of central school improvement resources:

- Around £633k of central funding has been budgeted and spent on school improvement activities during 2024-25, with key areas identified below:
- The Trust Feast Day celebrations at the end of January involving all young people and staff from across the Trust. We embraced the theme of the Jubilee Year's "Pilgrims of Hope" and focused on our role as such in our communities and the wider world. Mass was celebrated by Fr Simon Gillespie, and members of the Executive Team visited schools to undertake live broadcasts.
- The Trust has continued to resource additional roles in school improvement throughout 2024-25: a Group SENCO; a secondary CMAT Lead of Maths; an Early Years lead; a Behaviour and Attendance lead; and the Director of Safeguarding.
- The Trust has retained the services of Educational Psychology provision for all schools. This service has covered staff training, pupil assessment and report writing and preparation and support for EHCP bids.
- Funding was made available for a range of Teaching and Learning projects run by staff across our schools. These were built on collaboration across schools and enabled members of staff to work together around aspects of action research, curriculum delivery, assessment and/or monitoring.

Ofsted:

- There were three Section 8 (ungraded) inspections during 2024-25, which saw the Schools maintain their status as "good".
- There was one Section 5 (graded) inspection during 2024-25, which saw the school maintain its status as "outstanding".

Key financial performance indicators

KPI	Target	Actual 2024/2025
Current Ratio (current assets divided by current liabilities)	Greater than 1.0	2.03
Staff costs as a % of income	Less than 80%	84.8%
Revenue reserves (days) (reserves divided by approx. daily expenditure)	Minimum 18 days	12.4

The 'staff costs as a % of income' is above the 80% KPI target (after adjusting to remove School Trip income and adding in notional staff spending on outsourced cleaning and catering). Meeting the KPI remains challenging, however the Trust continues to carefully review staffing requests when someone leaves and reduce cost where possible.

The revenue reserves KPI is below the 18-day target. The Trust is working to restore reserves back to 18 days by carefully reviewing staffing requests when someone leaves, maximise interest earned from cash, and reviewing non-staff contracts with the aim of reducing cost / eliminating elements that are no longer needed.

Further information on the reasons for the challenging financial situation are provided in the Financial Review.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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.

St Thomas Aquinas Catholic Multi Academy Trust

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

Promoting the success of the Trust

Trust Directors recognise that our Academies, Staff and Pupils have a significant effect on the overall success of the Trust. The Trust works very closely with each Headteacher on strategies to improve education performance and employee satisfaction. The Chief Executive Officer will regularly write or provide a video message for all staff on relevant topics, along with providing robust support for Academies with any adverse press interest by way of a Trust statement.

We introduce initiatives to help every Academy to be the 'Academy of choice' for local communities, and for our Trust to be an 'employer of choice'. Initiatives include showcasing the excellent work and outcomes at our Academies and being a caring and understanding employer in a positive environment of expecting high staff performance.

The Trust's decisions are focused on continually improving educational standards, decreasing the number of vacant places in our Academies and having a high performing happy workforce.

Our Marketing and Communications Lead works to publicise both individual school and Trust-wide successes through both social and conventional media.

Financial review

Most of the Trust's income is obtained from the Department for Education in the form of recurrent grants, the use of which is restricted to particular purposes. Around 84% of income is spent on staffing, with the remaining 16% spent on maintenance, educational resources and staff training. This expenditure enables the Trust to fulfil its objective of providing Catholic education to over 8,600 pupils, for example by enabling pupils to be taught by qualified teachers and supported by teaching assistants, premises staff and administrative staff. The funding enables the academics to be equipped with ICT and other resources that enhance the learning environment. The grants and associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust also receives Condition Improvement Funding for fixed assets from the Department for Education. This funding enables academy buildings to be improved and larger maintenance work undertaken. The grants are shown in the restricted fixed asset fund in the statement of financial activities. The restricted fixed asset fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The combined restricted general funds, excluding pension reserves, plus unrestricted funds show an in-year deficit of £0.867m. The original budget forecast an in-year deficit of £1.21m and after taking intentional reserve spending into account, the actual position is an improvement to that originally forecast. The actual reserves (restricted general funds, excluding pension reserves, plus unrestricted reserves) as at 31 August 2025 was £2.2m.

The main reasons for the in-year deficit are:

- Inadequate funding received to pay for special educational needs provision (estimate to be over £1 million).
- 110 fewer pupils on the October 2023 census compared to October 2022 leading to less funding (estimate to be around £400,000).
- Funding for free school meals / universal infant free school meals inadequate to cover the cost of the meals (estimated to be over £100,000).
- An overall reduction of funding for Schools as a result of Local Authorities adjusting funding via a negative Minimum Funding Guarantee of £250,000.

Spending on staffing is higher than our KPI. The main contributory factors are 66% of all teaching staff being paid on the upper teacher pay scale, and the cost of Special Educational Needs Teaching Assistants being significantly higher than funding received. For example, a School located in Leicester received around £21,000 and a School located in Leicestershire received around £15,000 for providing 32.5hrs of Teaching Assistant Support whereas the cost of providing the support is around £26,000.

St Thomas Aquinas Catholic Multi Academy Trust

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

Most of the issues highlighted above are not within the Trust's control as funding rates are set by either the Government or Local Authorities. However, the Trust continues to look for ways to increase income and reduce expenditure such as:

- Focusing on marketing our Schools and what they have to offer to try and increase pupil numbers.
- Reviewing staffing and class structures at Schools where pupil numbers have reduced and, where practical, not replace staff when people leave.
- Implementing strategies to meet Special Educational Needs within the actual funding being provided.
- Reviewing catering provision, including using group buying power to reduce the cost of food, and considering whether to bring catering in-house.

Reserves policy

The Trust's "free reserves" are its funds after excluding restricted funds. Free reserves are therefore the resources the Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically, free reserves represent income to the Trust which can be spent at the discretion of the Board in furtherance of any of the Trust's objects but which has not yet spent, committed or designated.

As at 31 August 2025, Trust reserves are:

	£'000
Restricted General Funds	658
Restricted Fixed Asset Funds	11,554
Unrestricted Funds	1,504
Restricted Pension Fund	-
Total reserves	13,716

The table below outlines reserves (from the amounts above) that are designated for specific purposes:

	£'000
Other capital (eg. Devolved Formula Capital, School Condition Allocation)	2,539
Unspent Grants and other donations (1 year)	84
Universal Infant Free School Meals (received in July '25 for Sept '25-Mar '26)	372
Total	2,995

The latest Local Government Pension Scheme (LGPS) actuarial valuation shows a pension surplus. UK corporate bond yields at 31 August 2025 are at their highest levels for many years resulting in higher accounting discount rates at the year end. This places a significantly lower value on the pension obligations compared to the prior year and will be one of the main reasons a net asset is now shown. The LGPS is a funded, statutory, defined benefits pension scheme. Employer contributions are set locally every three years, as part of the LGPS fund triennial valuation. These valuations are carried out by the local fund actuary, appointed by each LGPS fund. Employer contribution rates reflect a number of factors including the employer's profile and the financial position and investment strategy of the particular LGPS fund and ensure the scheme's long-term solvency so that pensions can be paid when they fall due.

The Department for Education has provided a Departmental guarantee to all LGPS administering authorities in England that in the event of the closure of the Trust any outstanding LGPS liabilities that cannot be met by the Trust's assets will be met by the DfE.

The Trust Board carefully considered the level of restricted general and unrestricted reserves that should be held. It was agreed that a minimum of 18 days' expenditure should be held as reserve to provide sufficient working capital, cover delays between receiving funding and spending, and deal with any unexpected issues. This equates to a target of approximately £2.9 million however due to the financial challenges outlined, this is no longer being achieved.

St Thomas Aquinas Catholic Multi Academy Trust

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

Investment policy

The Trust's Articles (5Cm) gives the Board the power "to deposit or invest any funds of the Company not immediately required for the furtherance of its Objects (but to invest only after obtaining such advice from a financial expert as the Directors consider necessary and having regard to the suitability of investments and the need for diversification)."

The Board has agreed investment objectives:

- To achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- Only invest funds surplus to operational need based on all financial commitments being met without the Trust bank account becoming overdrawn.
- By complying with this policy, all investment decisions should be exercised with care and skill and consequently be in the best interests of the Trust, commanding broad public support.

Principal risks and uncertainties

The Trust has conducted a comprehensive risk assessment. The main business risks identified are:

- Failure to recruit and retain high quality Catholic Leaders.
- Failure of the CMAT to recruit sufficient learners to make some of its schools viable
- Failure to secure required funding for buildings and maintenance.
- Failure to ensure that the Trust's financial systems and controls are maintained.
- Increasing number and complexity of pupils with Special Educational Needs in Trust Schools but without adequate funding to meet their needs.

A growing risk is the significant under-funding of Special Educational Needs and Disabilities (SEND) for Education Health and Care Plans (EHCP) and for pupils who require 1:1 adult support. Per DfE requirements, the Trust is committed to fund the first £6,000 of SEN provision per pupil, however, is routinely needing to fund between £7,000 to £15,000 per pupil due to insufficient funding provided by Central Government to Local Authorities (estimated to cost the Trust over £1 million). We continue to look at innovative ways to meet the special needs of pupils as costs increase at a faster rate than funding.

Pupil numbers have been reducing in some of the Trust academies. The main reason can be attributed to a falling birth rate and there being more school places in the Local Authority areas than pupils. The Trust continues to promote and market the excellent education provision pupils receive at our academies.

The Trust's estate is kept safe and well maintained. The Trust uses specific monitoring software to ensure that key Health and Safety tasks are completed by deadlines. This software is monitored every term independently by a Trust Board Director who reports back to the full Board. The Trust contracts with specialists to prepare building condition reports. These reports help guide the Trust as to where to best use the limited capital funding to ensure the estate is well maintained.

The Trust regularly considers risks for the whole Trust and for individual academies. Where risks are likely to materialise or do materialise rapid action is taken.

There are no significant credit, cash flow or liquidity risks. The main financial instruments that are dealt with are bank balances, cash, trade creditors and very limited trade (and other) debtors. Debtors represent approximately 0.3% of the Trust's annual turnover.

Fundraising

The Trust has not used professional fundraisers, and fundraising undertaken during the year was monitored by the Trust. Individual academies raise funds from local parishioners, friends and family known as 'planned giving'. Such donations are completely voluntary with no pressure put on anyone to donate. Funds raised are used for the benefits of pupils and their education.

St Thomas Aquinas Catholic Multi Academy Trust

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

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 01 September 2024 to 31 August 2025

	2025	2024
Energy consumption used to calculate emissions (kWh)	9,940,158	9,506,004
Energy consumption break down (kWh)		
Gas	7,259,499	6,815,492
Electricity	2,576,832	2,597,082
Transport fuel	44,209	25,629
Transport minibuses	59,618	67,801
Scope 1 emissions in metric tonnes CO2e		
Owned transport - mini-buses	15.41	17.15
Gas consumption	1328.00	1247.00
Total scope 1	1343.41	1264.15
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	456.00	538.00
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	10.22	5.94
Total gross emissions in metric tonnes CO2e	1809.63	1808.09
Intensity ratio		
Tonnes CO2e per pupil	0.21	0.21

Quantification and Reporting Methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

We have replaced some windows and boilers. We have upgraded many lights to LED. We are doing a lot of eco-work with pupils to encourage energy reduction. We hope to have more smart meters installed over the coming year.

St Thomas Aquinas Catholic Multi Academy Trust

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

Plans for future periods

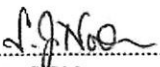
The Trust does not intend to grow in size any further. Future aims are to increase pupil numbers; continually improve the quality of education provision and outcomes for our pupils and update and improve our estate and IT. We also plan to tackle the financial challenges by reducing staffing costs, being innovative with meeting Special Educational Needs, and reviewing our Catering provision to reduce costs to minimise the impact of the inadequate funding.

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.

Trustees' report, incorporating a Strategic Report, approved by order of the Members of the Board of Trustees as the Company Directors on 15 December 2025 and signed on its behalf by:


.....
Mrs S J Noon
Chair of Trustees

St Thomas Aquinas Catholic Multi Academy Trust

Governance statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that St Thomas Aquinas 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 Trustees have delegated the day-to-day responsibility to N Lockyer, 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 Thomas Aquinas 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 4 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 Fr R I Imoni (resigned 30 September 2024)	0	1
Mrs M C Jane	4	4
Dr M Mihovilovic	2	4
Mrs S J Noon	4	4
Mr T K Smith	2	4
Mrs I Wilson-Mbah	3	4
Mrs J D Anderson	3	4
Mr D Hall	4	4
Mr B Underwood	3	4
Mr J G F Morgan (resigned 30 September 2025)	1	4

The Board of Directors' composition has changed during the year with one Trustee resignation. The Trust is very grateful for the many unpaid hours of time that all Directors have put in to undertake their governance duties.

Board meetings are held in person, with options for people to join remotely if needed. The Board oversees all aspects of the Trust's operations, receiving reports on educational performance, safeguarding, health and safety, premises, projects, finance, risk and governance.

The Finance and Estates Committee receive management accounts for the Trust every month that includes information on actual spending compared to budgets, cashflow, debts, pupil numbers and capital projects. The management accounts are also made available to all Board Directors. This committee and the full Trust Board has visibility, full awareness and oversight of the Trust 5-year plan.

The Board of Directors has continued to review and improve the data and reporting it received during the academic year, enabling better scrutiny of performance, and has a stronger base for decision making.

Conflicts of interest are carefully managed with all Board Directors required to complete and keep up to date their register of interests using the Trust's online governance system.

St Thomas Aquinas Catholic Multi Academy Trust

Governance statement (continued)

Governance reviews

The Nottingham Roman Catholic Diocesan Education Service (NRCDES) continue to offer a full programme of training sessions for local governing bodies. Regular training sessions for Trust Directors facilitated by the NRCDES continue to be offered, with sessions taking place on a range of legal and statutory responsibilities. A Local Governor skills audit was completed by NRCDES at the end of the last academic year, and adjustments to the training offer will be made as necessary. A Director skills audit is planned to take place in 2025/26.

Following the appointment of the Governance Lead, a Trust wide external review of governance is due.

The Trust Board approved a new vision and mission statement during the 2024/25 academic year, and this has been rolled out to all Trust schools. The new document will enable a focused approach of the Trust's aspirations and clearly visualises the current position and future plans.

The Finance and Estates Committee is a sub-committee of the main Board. Its purpose is to ensure that the Trust's finances are managed effectively. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs S J Noon	4	4
Mr T K Smith	1	4
Mr D Hall	3	4

The Audit, Risk and Governance Committee is a sub-committee of the main Board. Its purpose is to assist the Directors in fulfilling their oversight into the quality, reliability and integrity of the financial statements. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs S J Noon	3	3
Mr T K Smith	2	3
Mr B Underwood	2	3
Mr D Hall	3	3

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the 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 where value for money can be improved, including the use of benchmarking data where available.

The Accounting Officer for the Trust has delivered improved value for money during the year by:

- reviewing and challenging staffing costs for all new and replacement posts;
- regularly reviewing where cash reserves are kept to maximise interest;
- reviewing insurance provision, and making a saving by changing provider;
- overseeing the use of capital funding to ensure that all condition survey category 'D1' issues are resolved as quickly as possible;
- meeting weekly with the Business Services Director to be updated on estates/Health and Safety issues and to obtain assurance that the Trust's estate is safe, well maintained and complies with regulations.

St Thomas Aquinas 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 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 the 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 has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the 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.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Estate's 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.

Duncan and Toplis were appointed as internal auditor for the period 1 September 2024 to 31 August 2025. This option has been chosen because it provides a level of independent assurance that might not be possible if the Trust were to employ someone or use a Trustee/peer CFO.

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

- testing school cash receipts
- testing of compliance with Sixth Form Bursary funding rules
- testing the school census returns

On an 'as completed' basis, the internal auditor reports to the Board of Trustees, through the Audit, Risk and Governance Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year on year progress.

The planned schedule of work was completed, and no material control or other weaknesses were reported by the internal auditors.

St Thomas Aquinas Catholic Multi Academy Trust

Governance statement (continued)

Review of effectiveness

As Accounting Officer, N Lockyer 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 external auditor;
- the work of Duncan and Toplis internal audit reviews;
- the work of the Executive Directors and Managers within Trust who have responsibility for the development and maintenance of the internal control framework;
- a review of Financial Management and Governance using the ESFA's school resource management self evaluation tool

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to address weaknesses ensure continuous improvement of the system is in place.

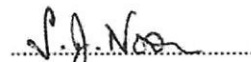
Conclusion

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

Approved by order of the Board of Trustees as Company Directors on 15 December 2025 and signed on its behalf by:



Mr N Lockyer
Chief Executive Officer



Mrs S J Noon
Chair of Trustees

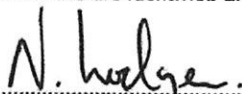
St Thomas Aquinas Catholic Multi Academy Trust

Statement of regularity, propriety and compliance

As Accounting Officer of St Thomas Aquinas Catholic Multi Academy Trust I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the 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 Trust, or material non-compliance with the framework of authorities.

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



Mr N Lockyer
Accounting Officer

15 December 2025

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

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

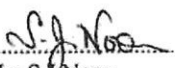
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 the 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 15 December 2025 and signed on its behalf by:


.....
Mrs S J Noon
Chair of Trustees

St Thomas Aquinas Catholic Multi Academy Trust

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 Trust'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 Thomas Aquinas Catholic Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of St Thomas Aquinas 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 21, 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the Academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2024 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery collusion, omission or misrepresentation.

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

St Thomas Aquinas Catholic Multi Academy Trust

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

Use of our report

This report is made solely to the Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Adam Millson ACA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd Robson Limited, Statutory Auditor

Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

15 December 2025

St Thomas Aquinas Catholic Multi Academy Trust

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

In accordance with the terms of our engagement letter dated 16 October 2024 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 Thomas Aquinas 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 Thomas Aquinas 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 Thomas Aquinas 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 Thomas Aquinas 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 Board of Trustees's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of Trustees's funding agreement with the Secretary of State for Education dated 29 June 2012 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE, 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- evaluating the systems and control environment;
- assessing the risk of irregularity, impropriety and non-compliance;
- confirming the activities of the Academy are in keeping with the Academy's framework and the charitable objectives; and
- obtaining representations from the Accounting Officer and Key Management Personnel.

St Thomas Aquinas Catholic Multi Academy Trust

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



Adam Millson ACA

For and on behalf of Forrester Boyd Robson Limited, Chartered Accountants

Waynflete House
139 Eastgate
Louth
Lincolnshire
LN11 9QQ

15 December 2025

St Thomas Aquinas Catholic Multi Academy Trust

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

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2024/25 Total £ 000
Income and endowments from:					
Donations and capital grants	2	123	-	2,561	2,684
Other trading activities	4	2,614	138	-	2,752
Investments	5	298	-	-	298
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	830	57,578	-	58,408
Teaching School Hub	3	280	462	-	742
Total		<u>4,145</u>	<u>58,178</u>	<u>2,561</u>	<u>64,884</u>
Expenditure on:					
Raising funds	6	39	12	-	51
<i>Charitable activities:</i>					
Academy Trust educational operations	7	2,549	58,686	2,892	64,127
Teaching School Hub	6	5	599	1	605
Total		<u>2,593</u>	<u>59,297</u>	<u>2,893</u>	<u>64,783</u>
Net income/(expenditure)		1,552	(1,119)	(332)	101
Transfers between funds		(2,294)	2,005	289	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	25	-	(1,011)	-	(1,011)
Net movement in deficit		(742)	(125)	(43)	(910)
Reconciliation of funds					
Total funds brought forward at 1 September 2024		<u>2,246</u>	<u>783</u>	<u>11,597</u>	<u>14,626</u>
Total funds carried forward at 31 August 2025		<u>1,504</u>	<u>658</u>	<u>11,554</u>	<u>13,716</u>

St Thomas Aquinas Catholic Multi Academy Trust

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

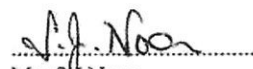
	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2023/24 Total £ 000
Income and endowments from:					
Donations and capital grants	2	75	-	2,360	2,435
Other trading activities	4	2,034	38	-	2,072
Investments	5	350	-	-	350
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	895	54,283	-	55,178
Teaching School Hub	3	289	446	-	735
Total		<u>3,643</u>	<u>54,767</u>	<u>2,360</u>	<u>60,770</u>
Expenditure on:					
Raising funds	6	36	3	-	39
<i>Charitable activities:</i>					
Academy Trust educational operations	7	2,427	55,933	1,908	60,268
Teaching School Hub	6	4	530	-	534
Total		<u>2,467</u>	<u>56,466</u>	<u>1,908</u>	<u>60,841</u>
Net income/(expenditure)		1,176	(1,699)	452	(71)
Transfers between funds		(2,500)	2,445	55	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	25	-	(720)	-	(720)
Net movement in (deficit)/funds		(1,324)	26	507	(791)
Reconciliation of funds					
Total funds brought forward at 1 September 2023		<u>3,570</u>	<u>757</u>	<u>11,090</u>	<u>15,417</u>
Total funds carried forward at 31 August 2024		<u>2,246</u>	<u>783</u>	<u>11,597</u>	<u>14,626</u>

St Thomas Aquinas Catholic Multi Academy Trust

(Registration number: 08090890)
Balance Sheet as at 31 August 2025

	Note	2025 £ 000	2024 £ 000
Fixed assets			
Tangible assets	12	9,019	8,821
Current assets			
Debtors	13	2,401	1,903
Cash at bank and in hand		<u>6,765</u>	<u>7,933</u>
		9,166	9,836
Liabilities			
Creditors: Amounts falling due within one year	14	<u>(4,469)</u>	<u>(4,029)</u>
Net current assets		<u>4,697</u>	<u>5,807</u>
Total assets less current liabilities		13,716	14,628
Creditors: Amounts falling due after more than one year	15	<u>-</u>	<u>(2)</u>
Net assets excluding pension asset		13,716	14,626
Defined benefit pension scheme asset/(liability)	25	<u>-</u>	<u>-</u>
Total net assets		<u>13,716</u>	<u>14,626</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	16	658	783
Restricted fixed asset fund	16	11,554	11,597
Pension reserve	16	<u>-</u>	<u>-</u>
		12,212	12,380
Unrestricted funds			
Unrestricted general fund	16	<u>1,504</u>	<u>2,246</u>
Total funds		<u>13,716</u>	<u>14,626</u>

The financial statements on pages 27 to 57 were approved by the Trustees, and authorised for issue on 15 December 2025 and signed on their behalf by:


Mrs S. Noon
Chair of Trustees

St Thomas Aquinas Catholic Multi Academy Trust

Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £ 000	2024 £ 000
Cash flows from operating activities			
Net cash used in operating activities	19	(3,057)	(3,580)
Cash flows from investing activities	20	1,893	1,634
Cash flows from financing activities	21	<u>(4)</u>	<u>(12)</u>
Change in cash and cash equivalents in the year		(1,168)	(1,958)
Cash and cash equivalents at 1 September		<u>7,933</u>	<u>9,891</u>
Cash and cash equivalents at 31 August	22	<u><u>6,765</u></u>	<u><u>7,933</u></u>

St Thomas Aquinas Catholic Multi Academy Trust

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

1 Accounting policies

General Information

The Trust is a company limited by guarantee and is an exempt charity incorporated in England and Wales. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The company registration number is 08090890.

The address of its registered and principal office is:

Unit 5
Charnwood Edge Business Park
Syston Road
Cossington
Leicester
LE7 4UZ
Unit Kingdom

These financial statements cover the individual entity, St Thomas Aquinas Catholic Multi Academy Trust only.

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.

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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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 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.

St Thomas Aquinas Catholic Multi Academy Trust

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

1 Accounting policies (continued)

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's policies.

Transfer on conversion

Where assets and liabilities are received by the 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 Trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

Donated fixed assets

All incoming resources are recognised when the Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the Trust's educational operations.

St Thomas Aquinas 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 £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

Long-term leasehold land and buildings:

The long-term leasehold land and buildings are held on a 125 year lease with Leicestershire County Council. They were recognised as an asset on conversion and are being depreciated accordingly.

Premises occupied under license:

The Trust also occupy premises under a license and as a result this is not included on the balance sheet. Any improvements to these premises are included within leasehold improvements and are depreciated accordingly.

Asset class	Depreciation method and rate
Long leasehold land and buildings	straight line over 125 years
Leasehold Improvements	straight line between 14 and 20 years
Furniture and equipment	straight line over 3 years
Computer equipment	straight line over 3 years
Motor vehicles	straight line over 4 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Provisions

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

St Thomas Aquinas Catholic Multi Academy Trust

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

1 Accounting policies (continued)

Taxation

The 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 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.

Pension benefits

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

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

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

Fund accounting

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

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 Thomas Aquinas 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 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31st 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.

Agency accounting

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 0% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 27.

2 Donations and capital grants

	Unrestricted funds £ 000	Restricted fixed asset funds £ 000	2024/25 Total £ 000	2023/24 Total £ 000
Capital grants	-	2,561	2,561	2,360
Other donations	123	-	123	75
	<u>123</u>	<u>2,561</u>	<u>2,684</u>	<u>2,435</u>

St Thomas Aquinas 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

	Unrestricted Funds £ 000	Restricted General Funds £ 000	2024/25 Total £ 000	2023/24 Total £ 000
Educational operations				
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	44,636	44,636	42,916
Teacher's Pay grant	-	733	733	737
16-19 Core Education Funding	-	3,366	3,366	3,141
Universal Infant Free School Meals	-	635	635	627
Teacher's Pension grant	-	1,090	1,090	515
Pupil Premium	-	1,654	1,654	1,616
Other DfE / ESFA grants	-	1,123	1,123	2,169
Core Schools Budget Grant	-	1,551	1,551	-
	-	54,788	54,788	51,721
Other government grants				
Early Years	-	291	291	313
Other Local Authority Income	-	161	161	220
Other Government grants	-	45	45	56
High Needs / SEN	-	2,201	2,201	1,655
	-	2,698	2,698	2,244
Non-government grants and other income				
Other income	830	92	922	879
Covid-19 additional funding (DfE/ESFA)				
Recovery Premium	-	-	-	334
Total grants	830	57,578	58,408	55,178
Teaching school hub				
DfE / ESFA Grants	-	222	222	236
Other income	-	240	240	289
Other government grants	280	-	280	210
	280	462	742	735

St Thomas Aquinas Catholic Multi Academy Trust

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

4 Other trading activities

	Unrestricted funds £ 000	Restricted funds £ 000	2024/25 Total £ 000	2023/24 Total £ 000
Hire of facilities	132	-	132	149
Catering income	1,173	-	1,173	994
School shop sales	17	-	17	17
Insurance claims	347	138	485	39
Other income	945	-	945	873
	<u>2,614</u>	<u>138</u>	<u>2,752</u>	<u>2,072</u>

5 Investment income

	Unrestricted funds £ 000	2024/25 Total £ 000	2023/24 Total £ 000
Short term deposits	<u>298</u>	<u>298</u>	<u>350</u>

6 Resources expended

	Staff costs £ 000	Non Pay Expenditure Premises £ 000	Other costs £ 000	2024/25 Total £ 000	2023/24 Total £ 000
Expenditure on raising funds					
Direct costs	-	-	51	51	39
Academy's educational operations					
Direct costs	32,152	-	4,670	36,822	34,188
Allocated support costs	17,723	5,897	3,685	27,305	26,080
Teaching school hub					
Teaching school hub - Direct costs	72	-	-	72	83
Teaching school hub - Allocated support costs	<u>350</u>	<u>54</u>	<u>129</u>	<u>533</u>	<u>451</u>
	<u>50,297</u>	<u>5,951</u>	<u>8,535</u>	<u>64,783</u>	<u>60,841</u>

Net income/(expenditure) for the year includes:

	2024/25 £ 000	2023/24 £ 000
Operating leases - other leases	55	70
Fees payable to auditor - audit	29	28
Internal audit services	8	11
Other assurance work	8	8
Depreciation of tangible fixed assets	<u>339</u>	<u>470</u>

St Thomas Aquinas Catholic Multi Academy Trust

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

7 Charitable activities

	2024/25	2023/24
	£ 000	£ 000
Direct costs - educational operations		
Teaching and educational support staff costs	32,152	29,752
Educational supplies	707	885
Examination fees	549	504
Staff development	114	116
Educational consultancy	355	455
Other direct costs	1,480	1,047
Technology costs	572	466
School trips	893	963
	<u>36,822</u>	<u>34,188</u>
Allocated support costs - educational operations		
Support staff costs	18,531	17,732
LGPS Service cost adjustment	(808)	(684)
Depreciation	768	471
Maintenance of premises and equipment	2,698	2,035
Cleaning	569	506
Rent, rates and utilities	1,641	1,942
Insurance	221	205
Recruitment and support	29	62
Catering	2,112	1,844
Bank interest and charges	43	40
Interest on defined benefit pension scheme	(203)	(36)
Professional fees	623	564
Other support costs	176	220
Technology costs	855	1,131
Governance costs	50	48
	<u>27,305</u>	<u>26,080</u>
	<u><u>64,127</u></u>	<u><u>60,268</u></u>

St Thomas Aquinas Catholic Multi Academy Trust

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

8 Staff

Staff costs

	2024/25	2023/24
	£ 000	£ 000
Staff costs during the year were:		
Wages and salaries	36,267	34,693
Social security costs	4,102	3,461
Pension costs	<u>8,892</u>	<u>7,839</u>
	49,261	45,993
Supply teacher costs	1,036	1,146
Staff restructuring costs	<u>-</u>	<u>33</u>
	<u><u>50,297</u></u>	<u><u>47,172</u></u>

Severance payments

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

	2024/25	2023/24
	No	No
0 - £25,000	<u>-</u>	<u>8</u>

St Thomas Aquinas Catholic Multi Academy Trust

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

8 Staff (continued)

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs There are no non-statutory/non-contractual severance payments included in staff restructuring costs.

Staff numbers

The average number of persons (including senior management team) employed by the Trust during the year was as follows:

	2025 No	2024 No
Charitable Activities		
Teachers	437	440
Administration and support	725	705
Management	76	78
	<u>1,238</u>	<u>1,223</u>

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2025 No	2024 No
£60,001 - £70,000	36	30
£70,001 - £80,000	15	16
£80,001 - £90,000	12	7
£90,001 - £100,000	2	4
£100,001 - £110,000	3	3
£110,001 - £120,000	2	-
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-

Key management personnel

The key management personnel of the 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 £976,000 (2024: £913,000).

St Thomas Aquinas Catholic Multi Academy Trust

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

9 Central services

From 1st September 2021, the budget model, and in line with the funding agreement, was revised to encapsulate GAG pooling. As a result, central services were no longer charged separately to the local Academies. The Trust has provided the following central and operational services to its Academies during the year:

- Finance and Accounting
- Payroll
- Internal and External Audit
- School Improvement
- Business Services
- Health and Safety
- Legal
- HR
- Education Psychology
- Safeguarding advice
- Chaplaincy advice

10 Related party transactions - Trustees' remuneration and expenses

The value of trustees' remuneration and other benefits was as follows:

Mrs J D Anderson (Exam invigilator):

Remuneration: £0 - £5,000 (2024 - £0 - £5,000)

Employer's pension contributions: £Nil (2024 - £Nil)

During the year ended 31 August 2025, there were no travel and subsistence expenses reimbursed or paid directly Trustees (2024 - £Nil).

Other related party transactions involving the Trustees are set out in note 26.

11 Trustees' and officers' insurance

The 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 trust 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 membership.

St Thomas Aquinas Catholic Multi Academy Trust

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

12 Tangible fixed assets

	Freehold land and buildings £ 000	Leasehold land and buildings £ 000	Assets under construction £ 000	Furniture and equipment £ 000	Computer equipment £ 000	Motor vehicles £ 000	Leasehold improvements £ 000	Total £ 000
Cost								
At 1 September 2024	494	3,506	57	1,089	751	37	6,376	12,310
Additions	-	-	-	369	25	131	441	966
Disposals	-	35	-	(22)	(211)	-	-	(198)
Transfers	-	-	(57)	-	-	-	57	-
At 31 August 2025	494	3,541	-	1,436	565	168	6,874	13,078
Depreciation								
At 1 September 2024	-	233	-	378	732	14	2,132	3,489
Charge for the year	-	27	-	365	22	15	339	768
Eliminated on disposals	-	35	-	(23)	(210)	-	-	(198)
At 31 August 2025	-	295	-	720	544	29	2,471	4,059
Net book value								
At 31 August 2025	494	3,246	-	716	21	139	4,403	9,019
At 31 August 2024	494	3,273	57	711	19	23	4,244	8,821

The individual Academics within the Trust also occupy land and property owned by the Nottingham Roman Catholic Diocesan Trustees. Where there is no formal lease in place, these assets are not included in the above figures, as they are held based on an informal "licence to operate" in the properties owned by the Nottingham Roman Catholic Diocesan Trustees. Enhanced detail is contained in the Related Party disclosure (note 26).

St Thomas Aquinas Catholic Multi Academy Trust

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

13 Debtors

	2025	2024
	£ 000	£ 000
Trade debtors	195	182
Prepayments	889	598
Accrued grant and other income	962	811
VAT recoverable	343	293
Other debtors	12	19
	<u>2,401</u>	<u>1,903</u>

14 Creditors: amounts falling due within one year

	2025	2024
	£ 000	£ 000
Trade creditors	1,662	1,295
Other taxation and social security	867	724
Other creditors	96	86
Pension scheme creditor	1,032	975
Loans	2	4
Accruals	595	775
Deferred income	215	170
	<u>4,469</u>	<u>4,029</u>
	2025	2024
	£ 000	£ 000

Deferred income

Deferred income at 1 September 2024	170	286
Resources deferred in the period	215	170
Amounts released from previous periods	<u>(170)</u>	<u>(286)</u>
Deferred income at 31 August 2025	<u>215</u>	<u>170</u>

£50,000 (2024: £35,000) of deferred income relates to grants from the DfE/Local authority received in advance. £65,000 (2024: £67,000) relates to the Teaching School Hub and £47,000 (2024: £50,000) relates to the Exemplary Leadership Programme. The remaining deferred income of £53,000 (2024: £17,000) relates to income received in advance for lettings and educational Trips and Visits.

Included in creditors due within one year are Salix loans of £2,000 which were granted on the following terms:

- St Patrick's Primary School - interest free loan for a period of 7 years from April 2019 - fixed repayments are made every 6 months in arrears including the principal and interest until the loan is repaid.

15 Creditors: amounts falling due in greater than one year

	2025	2024
	£ 000	£ 000
Loans	<u>-</u>	<u>2</u>

St Thomas Aquinas Catholic Multi Academy Trust

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

15 Creditors: amounts falling due in greater than one year (continued)

Included in creditors due after one year are Salix loans of £Nil which were granted on the following terms:

- St Patrick's Primary School - interest free loan for a period of 7 years from April 2019 - fixed repayments are made every 6 months in arrears including the principal and interest until the loan is repaid.

16 Funds

	Balance at 1 September 2024 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2025 £ 000
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	149	48,002	(50,156)	2,005	-
Other DfE/ESFA grants	-	4,498	(4,498)	-	-
Other Restricted	-	690	(690)	-	-
Pupil Premium	268	1,654	(1,634)	-	288
Universal Free School Meals	366	635	(631)	-	370
Local Authority	-	2,699	(2,699)	-	-
<i>Restricted fixed asset funds</i>					
DfE/EFA capital grants	4,937	2,550	(2,439)	-	5,048
Capital expenditure from GAG	303	-	(233)	289	359
Inherited assets	5,593	-	(168)	-	5,425
Capital income from the Diocese	764	-	(50)	-	714
Local Authority grants	-	11	(3)	-	8
<i>Pension reserve funds</i>					
Pension reserve	-	-	1,011	(1,011)	-
Total restricted funds	12,380	60,739	(62,190)	1,283	12,212
<i>Unrestricted general funds</i>					
Unrestricted funds	2,246	4,145	(2,593)	(2,294)	1,504
Total unrestricted funds	2,246	4,145	(2,593)	(2,294)	1,504
Total funds	14,626	64,884	(64,783)	(1,011)	13,716

St Thomas Aquinas 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 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2024 £ 000
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	112	46,057	(48,465)	2,445	149
Other DfE/ESFA grants	-	3,556	(3,556)	-	-
Other Restricted	-	333	(333)	-	-
Pupil Premium	274	1,616	(1,622)	-	268
Universal Free School Meals	371	627	(632)	-	366
Local Authority	-	2,244	(2,244)	-	-
Recovery premium	-	334	(334)	-	-
<i>Restricted fixed asset funds</i>					
DfE/EFA capital grants	4,193	2,313	(1,569)	-	4,937
Capital expenditure from GAG	336	47	(135)	55	303
Inherited assets	5,747	-	(154)	-	5,593
Capital income from the Diocese	814	-	(50)	-	764
<i>Pension reserve funds</i>					
Pension reserve	-	-	720	(720)	-
Total restricted funds	<u>11,847</u>	<u>57,127</u>	<u>(58,374)</u>	<u>1,780</u>	<u>12,380</u>
<i>Unrestricted general funds</i>					
Unrestricted funds	<u>3,570</u>	<u>3,643</u>	<u>(2,467)</u>	<u>(2,500)</u>	<u>2,246</u>
Total unrestricted funds	<u>3,570</u>	<u>3,643</u>	<u>(2,467)</u>	<u>(2,500)</u>	<u>2,246</u>
Total funds	<u>15,417</u>	<u>60,770</u>	<u>(60,841)</u>	<u>(720)</u>	<u>14,626</u>

St Thomas Aquinas 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:

General Annual Grant (GAG) must be used for the normal running costs of the Trust.

Other DfE / ESFA grants is made up of income for insurance costs, rates relief, teachers' pay, teachers' pensions and Free School Meal supplementary grant (FSM).

Pupil Premium may be spent for the educational benefit of pupils registered at that Academy, or for the benefit of pupils registered at other Academies; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the Academy or their families, or people who live or work in the locality in which the Academy is situated. The grant does not have to be completely spent by Academies in the period.

Universal Infant Free School meals income must be used to provide all pupils in reception, year 1 and year 2 with a free school lunch.

School Condition Allocation (SCA) Funding is allocated to the Trust from the DfE. Its primary purpose is to address significant building condition need and keeping Academy buildings safe and in good working order.

Devolved Formula Capital (DFC) either allocated direct by the DfE or transferred on conversion from the Local Authority must be spent on capital purposes.

Unrestricted funds represents other incoming resources to the Trust applied for the general purposes of the Trust at the discretion of the Trustees.

The inherited assets consist of the fixed assets transferred to the Trust on conversion of Bishop Ellis from the Local Authority and on transfer of English Martyrs' Oakham from St Therese of Lisieux Catholic Multi Academy Trust. The expenditure is the depreciation of these assets during the year.

A transfer of £289,000 (2024: £55,000) was made during the year to reflect capital additions bought using restricted general funds. A further transfer of £2,388,000 (2024: £2,500,000) was made during the year from unrestricted funds to restricted general funds representing accumulated generated funds used to support restricted funds.

The Academy Trust is not subject to GAG carried forward limits.

St Thomas Aquinas 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 £ 000	Other Support Staff Costs £ 000	Educational Supplies £ 000	Other Costs (excluding Depreciation) £ 000	Total 2025 £ 000
Bishop Ellis Catholic Voluntary Academy	738	417	81	228	1,464
Saint Clare's Primary School - A Catholic Voluntary Academy	613	479	79	123	1,294
De Lisle College	5,029	1,889	814	791	8,523
Saint Francis Catholic Primary School	543	492	75	394	1,504
Holy Cross School, A Catholic Voluntary Academy, Whitwick	459	482	67	276	1,284
St Joseph's Catholic Academy, Leicester	660	589	87	467	1,803
St Joseph's Catholic Voluntary Academy, Market Harborough	632	340	85	285	1,342
Christ The King Catholic Voluntary Academy	1,804	1,415	198	641	4,058
Leicestershire and Rutland Teaching School Hub	-	424	8	172	604
English Martyrs' Catholic School, A Voluntary Academy, Leicester	5,002	1,858	871	922	8,653
Holy Cross Catholic School, A Voluntary Academy, Leicester	771	746	109	209	1,835
Saint Mary's Catholic Primary School	635	457	85	305	1,482
Saint Patrick's Catholic Voluntary Academy	817	460	70	180	1,527
Saint Peter's Catholic Voluntary Academy, Earl Shilton	657	459	79	130	1,325
Saint Peter's Catholic Primary School, A Voluntary Academy, Hinckley	619	393	75	152	1,239
St Paul's Catholic School, A Voluntary Academy	4,930	1,657	686	949	8,222
English Martyrs' Catholic Voluntary Academy, Oakham	540	416	55	138	1,149
The Knowledge Hub	124	33	8	68	233
St Charles Catholic Primary Voluntary Academy	453	250	64	118	885
Saint Martin's Catholic Voluntary Academy	3,325	1,258	599	647	5,829
Sacred Heart Catholic Voluntary Academy, Loughborough	607	347	88	221	1,263

St Thomas Aquinas Catholic Multi Academy Trust

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

16 Funds (continued)

	Teaching and Educational Support Staff Costs £ 000	Other Support Staff Costs £ 000	Educational Supplies £ 000	Other Costs (excluding Depreciation) £ 000	Total 2025 £ 000
Sacred Heart Catholic Voluntary Academy, Leicester	1,063	970	86	413	2,532
St Thomas More Catholic Voluntary Academy	794	776	101	368	2,039
Saint John Fisher Catholic Voluntary Academy	588	392	77	168	1,225
Saint Winefride's Catholic Voluntary Academy	518	436	59	202	1,215
Central services	230	1,520	71	627	2,448
Academy Trust	32,151	18,955	4,677	9,194	64,977

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

	Teaching and educational support staff costs £ 000	Other support staff costs £ 000	Educational supplies £ 000	Other costs (excluding depreciation) £ 000	Total 2024 £ 000
Bishop Ellis Catholic Voluntary Academy	561	158	73	668	1,460
Saint Clare's Primary School - A Catholic Voluntary Academy	412	172	71	603	1,258
De Lisle College	4,046	1,046	896	2,070	8,058
Saint Francis Catholic Primary School	318	138	72	609	1,137
Holy Cross School, A Catholic Voluntary Academy, Whitwick	450	120	66	476	1,112
St Joseph's Catholic Academy, Leicester	478	147	66	889	1,580
St Joseph's Catholic Voluntary Academy, Market Harborough	406	146	63	813	1,428
Christ The King Catholic Voluntary Academy	1,338	409	156	1,987	3,890
Leicestershire and Rutland Teaching School Hub	81	291	2	160	534
English Martyrs' Catholic School, A Voluntary Academy, Leicester	4,254	1,144	713	1,669	7,780
Holy Cross Catholic School, A Voluntary Academy, Leicester	657	169	103	864	1,793

St Thomas Aquinas Catholic Multi Academy Trust

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

16 Funds (continued)

	Teaching and educational support staff costs £ 000	Other support staff costs £ 000	Educational supplies £ 000	Other costs (excluding depreciation) £ 000	Total 2024 £ 000
Saint Mary's Catholic Primary School	465	117	70	534	1,186
Saint Patrick's Catholic Voluntary Academy	455	155	61	770	1,441
Saint Peter's Catholic Voluntary Academy, Earl Shilton	491	182	80	450	1,203
Saint Peter's Catholic Primary School, A Voluntary Academy, Hinckley	408	142	78	531	1,159
St Paul's Catholic School, A Voluntary Academy	4,505	902	567	1,956	7,930
English Martyrs' Catholic Voluntary Academy, Oakham	380	132	54	546	1,112
The Knowledge Hub	-	-	-	-	-
St Charles Catholic Primary Voluntary Academy	321	92	43	387	843
Saint Martin's Catholic Voluntary Academy	2,978	632	471	1,613	5,694
Sacred Heart Catholic Voluntary Academy, Loughborough	341	125	71	590	1,127
Sacred Heart Catholic Voluntary Academy, Leicester	868	251	101	1,076	2,296
St Thomas More Catholic Voluntary Academy	600	317	71	869	1,857
Saint John Fisher Catholic Voluntary Academy	350	147	59	573	1,129
Saint Winefride's Catholic Voluntary Academy	477	114	47	551	1,189
Central services	8	1,508	42	1,336	2,894
Academy Trust	25,648	8,756	4,096	22,590	61,090

St Thomas Aquinas 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
	£ 000	£ 000
St Thomas Aquinas Catholic Multi Academy Trust	<u>2,162</u>	<u>3,029</u>
Total before fixed assets and pension reserve	2,162	3,029
Restricted fixed asset fund	<u>11,554</u>	<u>11,597</u>
Total	<u><u>13,716</u></u>	<u><u>14,626</u></u>

17 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted	Restricted	Restricted	
	Funds	General	Fixed Asset	
	£ 000	Funds	Funds	Total Funds
	£ 000	£ 000	£ 000	£ 000
Tangible fixed assets	-	-	9,019	9,019
Current assets	1,504	5,221	2,535	9,260
Current liabilities	<u>-</u>	<u>(4,563)</u>	<u>-</u>	<u>(4,563)</u>
Total net assets	<u><u>1,504</u></u>	<u><u>658</u></u>	<u><u>11,554</u></u>	<u><u>13,716</u></u>

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

	Unrestricted	Restricted	Restricted	
	Funds	General	Fixed Asset	
	£ 000	Funds	Funds	Total Funds
	£ 000	£ 000	£ 000	£ 000
Tangible fixed assets	-	-	8,821	8,821
Current assets	2,246	4,814	2,776	9,836
Current liabilities	-	(4,029)	-	(4,029)
Creditors over 1 year	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>(2)</u>
Total net assets	<u><u>2,246</u></u>	<u><u>783</u></u>	<u><u>11,597</u></u>	<u><u>14,626</u></u>

St Thomas Aquinas Catholic Multi Academy Trust

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

18 Financial commitments

Operating leases

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

	2025	2024
	£ 000	£ 000
Amounts due within one year	37	55
Amounts due between one and five years	67	104
	<u>104</u>	<u>159</u>

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

	2024/25	2023/24
	£ 000	£ 000
Net income/(expenditure)	101	(71)
Depreciation	768	470
Capital grants from DfE and other capital income	(2,561)	(2,360)
Interest receivable	(298)	(350)
Defined benefit pension scheme service cost	(808)	(684)
Defined benefit pension scheme finance cost	(203)	(36)
Increase in debtors	(498)	(78)
Increase/(decrease) in creditors	442	(471)
Net cash used in Operating Activities	<u>(3,057)</u>	<u>(3,580)</u>

20 Capital expenditure and financial investment

	2024/25	2023/24
	£ 000	£ 000
Purchase of tangible fixed assets	(966)	(1,019)
Capital grants from DfE and other capital income	2,561	2,360
Interest from investments	298	350
Assets under construction	-	(57)
Net cash provided by investing activities	<u>1,893</u>	<u>1,634</u>

21 Cash flows from financing activities

	2024/25	2023/24
	£ 000	£ 000
Repayments of borrowing	(4)	(12)
Net cash used in financing activities	<u>(4)</u>	<u>(12)</u>

St Thomas Aquinas Catholic Multi Academy Trust

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

22 Analysis of cash and cash equivalents

	2025 £ 000	2024 £ 000
Cash in hand and at bank	6,765	7,933
Total cash and cash equivalents	<u>6,765</u>	<u>7,933</u>

23 Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash and cash equivalents	7,933	(1,168)	6,765
Loans falling due within one year	(12)	8	(4)
Loans falling due after more than one year	(2)	2	-
	<u>(14)</u>	<u>10</u>	<u>(4)</u>
Total	<u>7,919</u>	<u>(1,158)</u>	<u>6,761</u>

24 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.

25 Pension and similar obligations

The 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 Leicestershire County Council Pension Fund. 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 £(1,032,167) (2024 - £(975,284)) 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 the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

St Thomas Aquinas Catholic Multi Academy Trust

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

25 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 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 and 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 will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £6,548,000 (2024: £5,562,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £3,805,000 (2024 - £3,721,000), of which employer's contributions totalled £3,073,000 (2024 - £3,002,000) and employees' contributions totalled £732,000 (2024 - £719,000). The agreed contribution rates for future years are 24.4% per cent for employers and 5.5% to 12.5% per cent for employees. The scheme is managed by Leicestershire County Council Pension Fund.

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 Thomas Aquinas Catholic Multi Academy Trust

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

25 Pension and similar obligations (continued)

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.20	3.20
Rate of increase for pensions in payment/inflation	2.70	2.70
Discount rate for scheme liabilities	<u>6.10</u>	<u>5.00</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	20.80	20.60
Females retiring today	23.90	23.80
Retiring in 20 years		
Males retiring in 20 years	21.00	20.80
Females retiring in 20 years	<u>25.10</u>	<u>25.10</u>

Sensitivity analysis

	2025	2024
	£ 000	£ 000
Discount rate -0.1%	729	857
Mortality assumption – 1 year increase	1,445	1,589
CPI rate +0.1%	36	833
Salary increase rate +0.1%	<u>716</u>	<u>42</u>

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

	2025	2024
	£ 000	£ 000
Equities	26,563	22,569
Other bonds	16,347	14,756
Property	3,065	2,604
Cash	<u>5,108</u>	<u>3,472</u>
Total market value of assets	<u>51,083</u>	<u>43,401</u>

The actual return on scheme assets was £4,488,000 (2024 - £4,364,000).

St Thomas Aquinas Catholic Multi Academy Trust

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

25 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2024/25	2023/24
	£ 000	£ 000
Current service cost	(2,274)	(2,318)
Past service cost	(91)	-
Interest income	2,247	1,953
Interest cost	<u>(2,044)</u>	<u>(1,917)</u>
Total amount recognised in the SOFA	<u><u>(2,162)</u></u>	<u><u>(2,282)</u></u>

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

	2024/25	2023/24
	£ 000	£ 000
At start of period	39,721	35,765
Current service cost	2,274	2,318
Interest cost	2,044	1,917
Employee contributions	734	719
Actuarial (gain)/loss	(8,038)	(208)
Benefits paid	(713)	(790)
Past service cost	<u>91</u>	<u>-</u>
At 31 August	<u><u>36,113</u></u>	<u><u>39,721</u></u>

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

	2024/25	2023/24
	£ 000	£ 000
At start of period	39,721	35,765
Interest income	2,247	1,953
Actuarial gain/(loss)	2,241	2,411
Employer contributions	3,173	3,002
Employee contributions	734	719
Benefits paid	(713)	(790)
Asset ceiling adjustment	<u>11,290</u>	<u>3,339</u>
At 31 August	<u><u>58,693</u></u>	<u><u>46,399</u></u>

St Thomas Aquinas Catholic Multi Academy Trust

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

26 Related party transactions

Expenditure related party transactions

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

Nottingham Roman Catholic Diocesan Education Service (NRCDES)

Rt Rev P McKinney is a Member of St Thomas Aquinas Catholic Multi Academy Trust and a Trustee of NRCDES. NRCDES supports schools to ensure that they are successful and act in accordance with the Trust Deed of the Diocese. This involves advice and direction being given on a broad range of educational matters such as RE and curriculum issues, Catholic Life of a school, staffing and recruitment, governance, admissions, and capital developments.

During the year, the Trust paid £147,298 (2024:£144,561) to NRCDES for the advice and direction as outlined above. At 31 August 2025, the amounts due to NRCDES were £610 (2024: £255). At 31 August 2025, no amounts were due from NRCDES (2024:£nil)

The Academy Trust Handbook confirms that contributions made by an Academy Trust to its Diocese for services it receives associated with securing the Academy Trust's religious character and ethos, which only the Diocese can provide, are regarded as meeting the 'at cost' requirement. The admissions appeals element has been provided 'at no more than cost' and NRCDES has provided a statement of assurance confirming this. In entering the transaction, the Trust has complied with the requirements of the Academy Trust Handbook.

Our Lady of Lourdes Catholic Multi-Academy Trust

The Members of St Thomas Aquinas Catholic Multi Academy Trust and Our Lady of Lourdes Catholic Multi-Academy Trust are the same (see page 1 for details). Our Trusts have a shared Director of People, Payroll team, and HR, Payroll and Finance system, an arrangement that started in 2018.

During the year, the Trust paid £217,635 (2024: £470,071) to Our Lady of Lourdes Catholic Multi-Academy Trust. At 31 August 2025, £6,789 was due to Our Lady of Lourdes Catholic Multi-Academy Trust (2024: £60,275).

This arrangement was put in place prior to 1 April 2019, however the amounts charged are 'at cost' and evidence above and beyond a statement of assurance is provided to show how the cost has been determined. In entering into the transaction, the Trust has complied with the requirements of the Academy Trust Handbook.

Nottingham Diocesan Catholic Youth Service (NDCYS)

Rt Rev P McKinney is a Member of St Thomas Aquinas Catholic Multi Academy Trust and a Trustee of NDCYS. NDCYS provides a Catholic retreat centre (Briars) for student trips that is located within the Diocese of Nottingham. Schools determine what trips are offered each year, and whether to include a trip to the Briars or not.

During the year, the Trust paid £89,706 (2024: £80,425) to NDCYS for trips as outlined above. At 31 August 2025 the amount due to NDCYS was £10,880 (2024: £2,959).

In entering the transaction, the Trust has complied with the requirements of the Academy Trust Handbook. The element above £2,500 has been provided 'at no more than cost' and NDCYS has provided a statement of assurance confirming this.

St Ralph Sherwin Catholic Multi Academy Trust

The Members of St Thomas Aquinas Catholic Multi Academy Trust and St Ralph Sherwin Catholic Multi-Academy Trust are the same (see page 1 for details). Sarah Noon is a Foundation Director of St Thomas Aquinas Catholic Multi Academy Trust and of St Ralph Sherwin Catholic Multi Academy Trust.

During the year, the Trust paid £nil (2024:£nil) to St Ralph Sherwin Catholic Multi Academy Trust. At 31 August 2025, £780 was due from St Ralph Sherwin Catholic Multi Academy Trust (2024: £419).

St Thomas Aquinas Catholic Multi Academy Trust

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

26 Related party transactions (continued)

Income related party transactions

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

Nottingham Roman Catholic Diocesan Education Service

Rt Rev P McKinney is a Member of St Thomas Aquinas Catholic Multi Academy Trust and a Trustee of NRCDES.

During the year, the Trust received income totaling £6,920 (2024: £6,920). At 31 August 2025, the amount due from Nottingham Roman Catholic Diocesan Education Service (NRCDES) was £nil (2024 - £320).

Our Lady of Lourdes Catholic Multi Academy Trust

The Members of St Thomas Aquinas Catholic Multi Academy Trust and Our Lady of Lourdes Catholic Multi-Academy Trust are the same (see page 1 for details). Our Trust puts on training courses and events and provides services through the Teaching School Hub for other Schools, Academies and Trusts.

During the year, the Trust received income totaling £12,812 (2024: £14,514). At 31 August 2025, the amount due from Our Lady of Lourdes Catholic Multi-Academy Trust was £1,760 (2024: £669).

St Ralph Sherwin Catholic Multi Academy Trust

The Members of St Thomas Aquinas Catholic Multi Academy Trust and St Ralph Sherwin Catholic Multi Academy Trust were the same (see page 1 for details). Our Trust puts on training courses and events and provides services through the Teaching School Hub for other Schools, Academies and Trusts.

During the year, the Trust received income totaling £11,753 (2024: £4,338). At 31 August 2025, £675 was due to St Ralph Sherwin Catholic Multi Academy Trust (2024: £419).

Nottingham Roman Catholic Diocesan Trustees

The Trust occupies land (including buildings) which are owned by its Trustees who are the Nottingham Roman Catholic Diocesan Trustees. The Trustees are the providers of St Thomas Aquinas Catholic Multi Academy Trust. The Trust occupies the land (and buildings) under a mere licence. This continuing permission of their Diocese Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the Trust for the time being, but does not vest any rights over the land in the Trust. The Trustees have given an undertaking to the Secretary of State that they will not give the Trust less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Trust is occupying the land (and buildings) the Trustees have concluded that the value of the land and buildings occupied by the Trust will not be recognised on the balance sheet of the Trust.

27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the academy trust received £56,785 and disbursed £23,028 from the fund. As at 31 August 2025, the cumulative unspent 16-19 bursary fund is £79,341 of which £22,985 relating to undistributed funds that is repayable to DfE.

Comparatives for the accounting period ending 31 August 2024 are £50,033 received, £23,255 disbursed, total cumulative unspent funding of £67,946 of which £22,361 was repayable to DfE.

