

Company Registration Number: 09940352 (England & Wales)

**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**

**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

Rev. S Lerche  
C Craig  
F Standfield  
S J L Wright  
J Dodds (appointed 7 January 2025)  
M Millward (appointed 7 January 2025)  
M Shorten (appointed 2 June 2025)

**Directors**

D J O'Mahoney, Chair<sup>1,3</sup>  
D W Chandler<sup>2</sup>  
C Emmerson<sup>1</sup>  
H Hardy<sup>2</sup>  
A D Haslam<sup>2</sup>  
D Kendall<sup>3</sup>  
B Robson (appointed 2 September 2024)<sup>1,3</sup>  
C Zarraga<sup>3</sup>

<sup>1</sup> Finance Committee

<sup>2</sup> Audit Committee

<sup>3</sup> Standards Committee

**Company registered number**

09940352

**Company name**

Bishop Chadwick Catholic Education Trust

**Principal and registered office**

Evolve Centre  
Cygnet Way  
Houghton Le Spring  
DH4 5QY

**Company secretary**

D Phippen

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Senior Leadership Team**

T B Tapping	CEO and Accounting Officer
L Barker	Chief Standards Officer and Strategic Board Member
F Craik	Chief Standards Officer and Strategic Board Member
K Fenwick	Chief Standards Officer and Strategic Board Member
G Sanderson	Chief Standards Officer and Strategic Board Member
C Drury	Chief People Officer and Strategic Board Member
P Harrison	Head of Service and Strategic Board Member
M Hope	Chief Financial Officer and Strategic Board Member
D Mollon	Executive Assistant and Strategic Board Member
L Ashton	Executive Headteacher of Our Lady of Lourdes Catholic Primary School and St Joseph's Catholic Primary School, Blackhall
M Graham	Executive Headteacher of Our Lady of the Rosary Catholic Primary School and St Mary's Catholic Primary School and Acting Executive Headteacher of St Joseph's Catholic Primary School, Sunderland (until August 2025)
J Hill	Executive Headteacher of St Godric's Catholic School, Thornley and St Mary's Catholic Primary School, Wingate
A Tumelty	Executive Headteacher – St Aloysius Catholic Infant School and St Aloysius Catholic Junior School
J Ward	Executive Headteacher of St Patrick's Catholic Primary School, Sunderland and St Cuthbert's Catholic Primary School, Sunderland
E Alderson	Headteacher – St Matthew's Catholic Primary School, Jarrow
M Butt	Headteacher – Sts Peter & Paul Catholic Primary School, South Shields
F Cessford	Headteacher – St Bede's Catholic School and Byron Sixth Form College
M Clephane	Headteacher – St Mary's Catholic Primary School, Sunderland
N Conway	Headteacher – St Joseph's Catholic Primary School, Sunderland (from September 2025)
P Cornell	Headteacher – English Martyrs' Catholic Primary School, Sunderland (until August 2025)
P Craig	Headteacher – St Joseph's Catholic Primary School, Jarrow (until August 2025)
J Crowe	Headteacher – St Joseph's Catholic Academy
C Devine	Headteacher – St Bede's Catholic Primary School, South Shields
D Dunn	Headteacher – St Leonard's Catholic Primary School, Silksworth
A Goodwin	Headteacher – St Mary Magdalen's Catholic Primary School, Seaham
F Heslop	Headteacher – St James' Catholic Primary School, Hebburn
M Hurst	Headteacher – St Bede's Catholic Primary School, Jarrow
A Kennedy	Headteacher – St Joseph's Catholic Primary School, Jarrow (from September 2025)
M Lanaghan	Headteacher – St Anthony's Girls' Catholic Academy
C Lennox	Headteacher – St Wilfrid's RC College
N Noble	Headteacher – St Cuthbert's Catholic Primary School, Seaham
L Peart	Headteacher – St John Bosco Catholic Primary School, Town End Farm, Sunderland and Executive Headteacher – English Martyrs' Catholic Primary School (from September 2025)
AM Whitten	Headteacher – St Aidan's Catholic Academy
D Woodhouse	Headteacher – St Oswald's Catholic Primary School, South Shields
E Shaughnessy	Headteacher – St Gregory's Catholic Primary School, South Shields
J Colley	Head of School – St Mary's Catholic Primary School
S White	Head of School – Our Lady of the Rosary Catholic Primary School
J Jopling	Acting Head of School – St Patrick's Catholic Primary School, Sunderland
A Steele	Acting Head of School – St Cuthbert's Catholic Primary School, Sunderland
A Toward	Acting Head of School – St Joseph's Catholic Primary School, Sunderland (until August 2025)
A Pescod	Acting Head of School – English Martyrs' Catholic Primary School (from September 2025)



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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Independent auditors**

Clive Owen LLP  
Chartered Accountants  
and Statutory Auditors  
140 Coniscliffe Road  
Darlington  
Co Durham  
DL3 7RT

**Bankers**

Lloyds Bank plc  
102 Grey Street  
Newcastle upon Tyne  
NE99 1SL

**Solicitors**

Muckle LLP  
Time Central  
32 Gallowgate  
Newcastle upon Tyne  
NE1 4BF

Womble Bond Dickinson  
112 St Ann's Wharf  
Quayside  
Newcastle upon Tyne  
NE1 3DX

**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The Directors present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees Report and a Directors' report under company law.

The academy trust operates 5 secondary and 25 primary academies in South Tyneside, Sunderland and Durham. A further primary academy joined the trust on 1 December 2025.

These 30 academies had a combined number of 11,180 as per the Spring 2025 census.

**Structure, governance and management**

**Constitution**

The academy trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust. The Directors of Bishop Chadwick Catholic Education Trust are also the Directors of the charitable company for the purposes of company law.

The charitable company is known as Bishop Chadwick Catholic Education Trust.

Details of the Directors who served during the year and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**Members' liability**

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

**Directors' indemnities**

The academy trust has purchased insurance to protect Directors from claims arising against negligent acts, errors or omissions occurring whilst on academy trust business. This is via the Risk Protection Arrangement (RPA). Further details can be found in note 13.

**Method of recruitment and appointment or election of Directors**

The academy trust has a set of rules and procedures setting out how it is run and how it conducts its business and meetings. These are known as the Articles of Association and set out the academy trust's charitable objects. The articles detail the constitution of the company and the rules for the appointment and removal of its Members, Directors and Governors. Members approve its Directors (Trustees). Directors appoint a Governing Committee to which they delegate their duties, where necessary.

The Diocesan Bishop shall appoint such number of Foundation Directors as shall ensure that at all times the number of Foundation Directors exceeds the other Directors (including any Additional Directors) by two.

The term of office for any Director shall be 4 years or a shorter period if specified at the time of appointment by the person or body appointing, save that this time limit shall not apply to the Additional Directors or to any post which is held ex officio. Additional Directors shall be appointed for a period of one year. Subject to remaining eligible to be a particular type of Director, any Director may be re-appointed or re-elected.

Details of Directors are shown in the reference and administration details on page 1.



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Structure, governance and management (continued)**

**Policies adopted for the induction and training of Directors**

The training and induction provided for new Directors and Governors depends on their existing experience. New Directors are supported by experienced Directors. Where necessary induction and training is provided on educational, legal and financial matters. All new Directors receive the Academy Trust Handbook (the Academies Financial Handbook). The Trust is a member of the National Governance Association (NGA) which provides support to Directors and Governors.

Membership of the Board and individual academy Governing committees is an item on the agenda at termly meetings. At these meetings the Clerk to the Board of Directors/Governors will highlight any vacancies.

**Organisational structure**

The Trust's management structure consists of:

- The Directors
- The Local Governing Committee for each individual academy
- The Trust Senior Leadership Team (as set out on page 1)
- The Trust Executive Board (previously referred to as Strategic Board)
- The Senior Leadership Team of each individual academy.

The aim of the structure is to delegate responsibility appropriately and encourage involvement in decision making at all levels. There is a scheme of delegation in place, linked to key performance indicators. One academy in the academy trust has an interim advisory board in place to support the senior leadership team within the academy to aid school improvement.

The Directors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy trust and making decisions regarding the direction of the academy trust.

The Senior Leadership Team of each respective academy controls the academy at an executive level, implementing policy and reporting to Directors. The Headteacher, Directors and Senior staff are responsible for the authorisation of spending within agreed budgets and the appointment of staff. Some spending and budgetary control is devolved to senior finance staff and members of the Senior Leadership Team/Leadership Group, with limits above which must be countersigned by a senior member of staff.

The Trust established an Executive Board (previously referred to as the Strategic Board) during the previous academic year with the aim of:

- Systematic, diagnostic review of progress towards the achievement of the Trust Mission, Vision and Values
- Strategically directing Headteacher board and Central Team discussions, ensuring they align with the Trust strategic plan and address emerging priorities Facilitating evaluation of progress towards meeting Trust Key Performance.
- Indicators and the delivery of the priorities identified in the Trust Strategic Plan to the board; identifying next steps that will help us achieve our collective objectives Identifying and deploying targeted support where there is a risk that KPIs may not be met.
- Consider the implications of decisions on workload and wellbeing Identify and discuss emerging issues for the Trust and the wider education landscape.

**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Structure, governance and management (continued)**

**Arrangements for setting pay and remuneration of key management personnel**

The pay policy for all staff, including key management personnel, is governed by the pay policy, which is reviewed annually. The policy includes the academy trust's commitment that teachers are employed in accordance with the provisions of the School Teachers Pay and Conditions Document. The academy trust has also signed an undertaking with the Diocese of Hexham & Newcastle that it will abide by national pay and conditions.

The CEO is the Accounting Officer. The CEO salary is set and agreed by Directors of Bishop Chadwick Catholic Education Trust, following a benchmarking exercise by an external adviser to the academy trust.

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	3
1%-50%	-
51%-99%	-
100%	-

<b>Percentage of pay bill spent on facility time</b>	<b>£000</b>
Total cost of facility time	26
Total pay bill	59,353
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**Related parties and other connected charities and organisations**

Whilst not formally connected, as the academy trust has been established by the Diocese of Hexham & Newcastle, the executive team and staff of the academy trust work closely with staff at the other 3 multi-academy trusts established by the Diocese, being Bishop Bewick Catholic Education Trust, Bishop Hogarth Catholic Education Trust and Bishop Wilkinson Catholic Education Trust.

The academy trust established a subsidiary entity, Bishop Chadwick Commercial Services Limited during the year ended 31 August 2023. This entity is not yet trading.



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

**Structure, governance and management (continued)**

**Engagement with employees (including disabled persons)**

The academy trust's Senior Leadership Team includes the Headteacher/Head of School for each constituent academy and this team meets regularly to allow for detailed discussion of Trust policies and procedures. Headteachers/Heads of School are then responsible for disseminating information to employees within their respective school.

Lifts, ramps and disabled toilets are installed, and door widths are adequate to enable wheelchair access to all main areas of the academy trust. The policy of the academy trust is to support recruitment and retention of students and employees with disabilities. The academy trust does this by adapting the physical environment by making support resources available and through training and career development.

The academy trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the academy trust's equal opportunities policy, the academy trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the academy trust's offices.

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

The academy trust recognises that itself, and our academies, are part of a community of stakeholders including the local authorities for each region we serve, suppliers and professional advisers, and the wider community including parents and parishioners.

In order to develop a working relationship which benefits both the academy trust and its suppliers, the academy trust includes reference to 'Social Value' as a specific criterion in tender activity to ensure the academy trust works in partnership with its suppliers to benefit the children attending Trust academies. As a result of this engagement, the academy trust has benefitted from work experience opportunities for pupils and support from suppliers at careers events.

The academy trust engages with the Diocesan Director of Education via regular meetings of the Chief Executive Officers, Chief Operating Officers, Chief Financial Officers, Chief People Officers, Governance Leads, and Chair of Trustees of the four multi-academy trusts serving the Diocese of Hexham & Newcastle.

Meaningful parental engagement is undertaken on a continuous basis at academy level, led by the academy trust to ensure that information is shared in a timely fashion.

**Objectives and activities**

**Objects and aims**

The principal activity of Bishop Chadwick Catholic Education Trust is to provide free education for young people aged 2 — 19 of all abilities, based on an inclusive, balanced and broad curriculum.

The Directors, Governors and staff of the academy trust are committed to providing an outstanding education to all students.

**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Objectives and activities (continued)**

**Objectives, strategies and activities**

As a family of schools inspired by Christ, we aim to enable each individual to fulfil their God given potential thus ensuring excellence for everyone through learning, respect, and partnership. All our schools strive for outstanding and seek to make a difference to all groups of children, supporting the vulnerable, disenfranchised and disengaged by removing multiple and complex barriers to enable them to succeed. Our schools work in partnership with our parishes and the communities we serve so that they become better places to live. We work with our pupils, staff, and their families to enable this philosophy to be lived out in everything we do.

To help deliver our vision, the academy trust has developed and is implementing a Strategic Plan which will drive the academy trust forward to 2025/26. Our Strategic pillars are as follows:

- Exceptionality: All schools striving to be Exemplary
- Formation: Spiritual, human, intellectual and pastoral formation that prepares everyone to be the best version of themselves
- Flourishing: Developing a flourishing and highly effective workforce
- Thriving: Equity, dignity and opportunity, so all are prepared for adult life
- Belonging: Developing a connected community with a shared mission and purpose whilst celebrating the uniqueness of individual schools
- Stewardship: Working towards a greener and more sustainable future.

The overarching mission of our School Improvement Strategy, delivered through the Trust's mission is: Better Schools. Better Communities. Better Futures in Christ.

The academy trust's vision statement is as follows:

"As a family of schools inspired by Christ. We aim to enable each individual to fulfil their God given potential. Excellence for everyone through learning, respect and partnership is at the heart of our Trust".

The values of our family of schools are:

- Gifts - support and encourage all members to enable them to fulfil their potential
- Respect - created in the image of Christ and treated with equity and fairness
- Aspiration - supporting people to be the best they can be, ensuring that the needs of every individual are met
- Celebration - recognition and acknowledgement of all our successes
- Community - one spirit, one community, one team
- Excellence - achieve excellence in everything we do.

All academies within the academy trust have their own rolling programme of self-evaluation whereby any action points arising from the evaluation are then pursued in the individual school development plan which in turn feeds into the academy trust development plan.

**Public benefit**

The academy trust's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit.

The Directors have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Directors have considered this guidance in deciding what activities the Trust should undertake.



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report**

**Achievements and performance**

Key achievements against the Trust's stated objectives during 2024/25 include:

- Improved academic achievement/outcomes for more vulnerable pupils with improved understanding in each school of the factors that influence student engagement, attendance and the overall learning environment.
- Improved reliability in data predictions at all key phases, and therefore improved reliability and impact of identified targeted intervention.
- Improved consistency in practice across schools and improved effective partnership working within and across settings.
- Reduction in staff workload and improvement in wellbeing indicator via the Trust's Workload & Wellbeing Survey.
- Despite funding challenges across the sector, the Trust generated a surplus during the academic year.
- The external governance review highlighted key strengths and will support strategic planning moving forward.
- Trust pupils achieved higher grades than those across the North East region and also, for both strong (9-5) and standard passes (9-4), at a national level.

**Statutory Attainment Measures: KS5, KS4 and KS2**

The following shows the headline results for all students and schools within the Bishop Chadwick Catholic Education Trust who sat A level, GCSE or KS2 Statutory Assessments in the summer of 2025:

**Key Stage 5 (A levels) highlights**

41 subjects were offered across the 5 secondary schools.  
Academic Average Point Score (APS) of 31.09 (2024: 30.35)  
APS of 31.76 (2024: 30.85)  
Average Grade C (2024: C)  
67.96% of grades were A\* - C (2024: 63.31%)  
41.72% of grades were A\* - B (2024: 38.06%)  
88% Participation in education, employment and training (non-NEET) (national 79%)  
70% Participation in education, employment and training (Disadvantaged pupils only) (national 65%)

**Key Stage 4 (GCSEs) highlights**

56.68% were awarded grades 9-5 (national 56.55%)  
47.44% English and Maths 9-5 (national 45.2%)  
73.09% were awarded grades 9-4 (national 71.33%)  
69.97% English and Maths 9-4 (national 64.5%)

Attainment 8 47.85 (national 45.90)

% of students entering EBacc 51.36% (national 40.50%)  
EBacc APS 4.25 (national 4.08)  
EBacc entry 51.36% (national 40.5%)

It is not possible to calculate Progress 8 for academic years 2024 to 2025 and 2025 to 2026, as there is no Key Stage 2 (KS2) prior attainment data available to use to calculate Progress 8 (due to relevant cohort's primary tests and assessments being cancelled in academic years 2019 to 2020 and 2020 to 2021 due to COVID-19 disruption).

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

Strategic report (continued)

Achievements and performance (continued)

Key Stage 2 (Statutory assessments) highlights

Attainment	National				BCCET					
	2025	2024	2023	2022	2025	2025 GDS	2024	2024 GDS	2023	2023 GDS
Reading, Writing, Maths	62.1%	61%	59%	59%	71.9%	13%	70.0%	12%	71%	11.6%
Reading	75.0%	74%	73%	74%	81.8%	36.9%	81.1%	29.9%	84.1%	37%
Writing (Teacher Assessed)	72.2%	72%	71%	69%	81.2%	20.8%	78.7%	23.3%	81%	23%
Maths	74.0%	73%	73%	71%	83.0%	31.8%	78.9%	26.9%	80.9%	24.9%



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report (continued)**

**Achievements and performance (continued)**

The table below summarises the Ofsted and Catholic School inspection gradings across the trust:

School Name	Ofsted grading	CSI rating	Date of last Ofsted
St. Aidan's Catholic Academy	Not judged*	Outstanding	18-Feb-25
St. Anthony's Girls Catholic Academy	Good	Outstanding	24-Jan-23
St. Bede's Catholic School and Byron Sixth Form College	Good	Good	13-Jun-23
St. Joseph's Catholic Academy	Good	Outstanding	27-Sep-22
St. Wilfrid's RC College	Not judged*	Good	8-Apr-25
English Martyrs Catholic Primary School. Sunderland	Good**	Outstanding	4-Feb-25
Our Lady of Lourdes Catholic Primary. Shotton	Good	Good	18-Jun-24
Our Lady of the Rosary Catholic Primary School. Peterlee	Good	Good	25-Apr-23
Ss. Peter & Paul's Catholic Primary School. South Shields	Good	Good	26-Mar-24
St. Aloysius' Catholic Infant School. Hebburn	Outstanding**	Outstanding	13-May-25
St. Aloysius' Catholic Junior School. Hebburn	Outstanding	Outstanding	15-Nov-22
St. Bede's Catholic Primary. Jarrow	Good**	Good	5-Nov-24
St. Bede's Catholic Primary. South Shields	Outstanding	Outstanding	14-May-24
St. Cuthbert's Catholic Primary School. New Seaham	Good**	Outstanding	22-May-24
St. Cuthbert's Catholic Primary School, Grindon	Not judged*	Outstanding	24-Sep-24
St. Godric's Catholic Primary School, Thornley	Good**	Good	19-Nov-24
St. Gregory's Catholic Primary School. South Shields	Good	Outstanding	29-Nov-23
St. James' Catholic Primary School. Hebburn	Good**	Outstanding	22-Oct-24
St. John Bosco Catholic Primary School. Town End Farm	Not judged*	Outstanding	26-Nov-24
St. Joseph's Catholic Primary School. Blackhall	Good***	Good	21-Jan-25
St. Joseph's Catholic Primary School. Jarrow	Good	Outstanding	18-Oct-23
St. Joseph's Catholic Primary School. Millfield	Good***	Outstanding	14-Jan-25
St. Leonard's Catholic Primary School. Silksworth	Good	Good	23-Nov-22
St. Mary Magdalen RC Primary School. Seaham	Good***	Outstanding	11-Mar-25

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

**Strategic report (continued)**

**Achievements and performance (continued)**

School Name	Ofsted grading	CSI rating	Date of last Ofsted
St. Mary's Catholic Primary School. Jarrow	Good	Outstanding	03-Jul-23
St. Mary's Catholic Primary School. Sunderland	Good***	Good	17-Dec-24
St. Mary's Catholic Primary School. Wingate	Good	Good	16-Apr-24
St. Matthew's Catholic Primary School. Jarrow	Not judged*	Outstanding	3-Dec-24
St. Oswald's Catholic Primary School. South Shields	Good	Outstanding	28-Jan-25
St. Patrick's Catholic Primary School. Ryhope	Good	Good	12-Mar-24

\* From September 2024, Ofsted no longer makes an overall effectiveness judgement in inspections of state-funded schools.

\*\* Inspection confirmed that the school maintained the standards identified at the previous inspection.

\*\*\* Inspection suggests the school's work has improved significantly i.e. could be judged Outstanding at next full inspection.

**Key performance indicators**

Further to the operational KPIs set out above, financial KPIs are as below:

	2025	2024
GAG funding	£58,582,000	£54,535,000
Staff costs* as % of GAG	109%	109%
Staff costs* as % of income	74%	73%
Net current assets/income	£6,633,000	£6,634,000
Total reserves (excl pensions)	£23,512,000	£20,149,000
*as per note 10 less actuarial pension charge		

**Going concern**

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue 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 accounting policies.



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Promoting the success of the company**

The Board of Directors seeks to embed a culture of excellence. The 3-year strategic plan sets out the Trust's strategic objectives and the activities to be undertaken to allow the Trust to deliver on this ambitious plan.

The Trust works in partnership with the Diocese of Hexham & Newcastle, our parishes, the Local Authorities within which our schools are located and the communities we serve.

In making decisions, Directors consider the long-term implications of these decisions and the financial viability of any plans with reference to the medium-term financial plan.

The academy trust is mindful of its many responsibilities:

**• Pupils:**

The Trust promotes academic excellence, and strong pastoral care. In providing outstanding education for all, we enhance the life chances of our pupils whilst ensuring strong admissions which support the financial viability of our schools.

**• Employees:**

The Trust seeks to develop staff through a strong culture of development including access to outstanding CPD. The Trust recognises its duties under the Equalities Act and seeks to establish strong working relationships with employees and their Trade Unions via our JCC.

**• Our Environment:**

The Trust recognises its responsibilities to care for our environment, reflecting on the words of Pope Francis in his encyclical "Laudato si". The Trust demands that all suppliers demonstrate their commitment to sustainability and seeks to identify ways to reduce our carbon footprint and achieve efficiency savings.

**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report (continued)**

**Financial review**

Most of the academy trust's income is obtained from the Department of Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes.

The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy trust also receives grants for fixed assets from the DfE. In accordance with The Charities SORP (FRS102), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2025, total expenditure of £82,663,000 (2024: £78,456,000) was exceeded by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the year (before transfers and actuarial gains, and excluding restricted fixed asset funds) was £202,000 (2024: excess of expenditure over income of £2,352,000).

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the academy trust's objectives.

At 31 August 2025 the net book value of fixed assets was £17,278,000 (2024: £14,076,000) and movements in tangible fixed assets are shown in note 14 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy trust.

The in-year surplus, excluding the pension reserve and restricted fixed asset funds was £474,000 (2024: deficit of £1,265,000).

The academy trust held fund balances at 31 August 2025 of £23,512,000 comprising restricted funds of £20,961,000 and unrestricted funds of £2,551,000. The total of restricted general funds, excluding pension reserves, plus unrestricted funds as at 31 August 2025 was £2,647,000 (2024: £2,173,000).

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of the LGPS pensions scheme. No asset is recognised on the balance sheet.

**Reserves policy**

The academy trust holds restricted and unrestricted funds (the attached financial statements details these funds). Unrestricted funds are held:

To provide funds which can be designed to specific areas, such as to cover ongoing costs in relation to the running of the academy trust.

To cover ongoing costs including catering provisions, school trips and uniform costs.

The minimum level of reserves for the ongoing needs of the academy trust is reviewed annually. The financial risks have been reviewed in terms of impact and likelihood as part of the strategic risk management process. The main financial risk to the academy trust is that of managing its short-term cash flow effectively. To mitigate this risk the Directors consider it prudent to hold unrestricted funds in the general fund in the form of free reserves (total funds less amount held in fixed assets and restricted funds) of £4,687,000. This equates to 8% of GAG and approximates one month's expenditure (both in terms of salaries and invoices).



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**Reserves policy (continued)**

The academy trust's current level of reserves is in surplus by £2,647,000 and therefore are considered to be below the level of reserves required for the ongoing needs of the academy trust.

The level of reserves will be monitored throughout the year and any potential issues dealt with appropriately.

**Investment policy**

The objectives of this policy are to ensure that the academy trust maintains sufficient cash balances in its current account to meet its day-to-day commitments and invests surplus cash to earn an acceptable rate of return without undue risk.

The CEO and Board of Directors have overall responsibility for the security and management of funds. The day-to-day management of the treasury function is controlled by the Chief Financial Officer. The Chief Financial Officer will liaise with the CEO and Board of Directors in relation to investment decisions.

The academy trust maintains funds in a current account and 3-month or 6-month deposit accounts. In the year to 31 August 2025 there were no additional investments.

**Principal risks and uncertainties**

The principal risks and uncertainties are centred on the current level of uncertainty of the funding via the DfE. This must be carefully monitored.

In addition, the academy trust is a member of the Local Government Pension Scheme (LGPS). At 31 August 2025, there is an unrecognised asset in respect of both the DCC and TWPF LGPS scheme. Modest changes to underlying assumptions can result in significant swings from asset to liability and therefore whilst currently in surplus, the valuation of the pension asset/liability remains a risk. Contribution rates effective 1 April 2026 have not been confirmed as a result of the recent triennial valuation.

A recently identified significant risk relates to the presence of Reinforced autoclaved aerated concrete ("RAAC") in 3 of the trust's schools which resulted in partial/full school closures whilst alternative arrangements were made for the face-to-face schooling of pupils attending these affected schools. Remediation works are now complete but the impact of school closures on pupil numbers continues to pose a risk.

Teacher retention and recruitment continue to pose a risk to the organization and wider sector. The trust is developing its People Strategy to ensure that the trust remains an attractive employer.

The Directors have assessed the major risks to which the academy trust is exposed, in particular those relating specifically to teaching provision of facilities and other operational areas of the academy trust, and its finances. The Directors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching health and safety, bullying and school visits) and in relation to the control of finance. Where significant financial risk still remains they have ensured they have adequate insurance cover. The academy trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The academy trust has fully implemented the requirements of the Safer Recruitment procedures and all staff have received training in this area in addition to training on Child Protection.

The academy trust is subject to a number of risks and uncertainties in common with other academies. The academy trust has in place procedures to identify and mitigate financial risks.

**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Fundraising**

The academy trust operates in an area of relative deprivation and therefore fundraising activities are carefully monitored to avoid placing pressure on pupils, parents and the wider community. Fundraising activities include activities to support the food banks operating locally.

The academy trust does not work with commercial participators or professional fundraisers and does not engage 3rd parties to undertake fundraising activities on its behalf.

Should individuals wish to complain about any fundraising activities conducted by the academy trust, they should follow the Complaints or Whistleblowing policy as appropriate.

**Streamlined energy and carbon reporting**

UK Greenhouse gas emissions and energy use data for the period

	2025	2024
Energy consumption used to calculate emissions (kWh)	12,860,000	12,516,000
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	1,680,000	1,655,000
Owned transport	18,000	18,000
<b>Total scope 1</b>	<u>1,698,000</u>	<u>1,673,000</u>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<u>783,000</u>	<u>740,000</u>
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	<u>20,000</u>	<u>38,000</u>
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<u>2,501,000</u>	<u>2,451,000</u>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<u>226</u>	<u>224</u>

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

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

Energy consumption was increased in 2024-25 vs the prior year during which period 3 of our schools were partially closed for an extended period linked to RAAC remediation works. Energy consumption data is now available for all schools on a monthly basis which will allow targeted intervention to drive down future consumption rates.



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Plans for future periods**

The key objective of the academy trust is to continue to improve progress and attainment levels of all students within all academies within the academy trust.

In accordance with wider Diocesan plans, a further academy (Our Lady Star of the Sea Catholic Primary School) is expected to join the trust on 1 January 2026. It is anticipated that a further 3 schools may join the trust within the medium-term financial plan.

**Funds held as custodian on behalf of others**

There are no funds held as Custodian Trustee on behalf of others.

**Disclosure of information to auditors**

Insofar as the Directors are aware:

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

The Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 15 December 2025 and signed on its behalf by:



**D J O'Mahoney**  
Chair

**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Director, we acknowledge we have overall responsibility for ensuring that Bishop Chadwick Catholic Education 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 Director, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Director has delegated the day-to-day responsibility to the CEO, 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 Bishop Chadwick Catholic Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Director any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 10 times during the year.

Attendance during the year at meetings of the Board of Directors was as follows:

Director	Meetings attended	Out of a possible
D J O'Mahoney, Chair	9	10
D W Chandler	4	10
C Emmerson	3	10
H Hardy	9	10
A D Haslam	9	10
D Kendall	8	10
C Zarraga	7	10
B Robson (appointed 2 September 2024)	9	9

Current Directors have been given the opportunity to increase their knowledge by further training offered by the Trust and its partners including the Diocese and a self-assessment of the committee skills is on-going.



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Finance Committee is a sub-committee of the main Board of Directors. Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
C Emmerson ,Chair	3	3
D J O'Mahoney	2	3
B Robson	2	3

The Audit Committee is a sub-committee of the main Board of Directors. Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
D W Chandler, Chair	3	3
H Hardy	3	3
A D Haslam	3	3

The Standards Committee is a sub-committee of the main Board of Directors. Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
D Kendall ,Chair	5	5
D J O'Mahoney	5	5
C Zarraga	3	5
B Robson	4	4

**Governance review**

The Board undertook an independent external review of governance during the academic year 2024-25.

The focus of the review was to assess:

- If the Trust's current governance structure is fit for purpose and effective
- If the members are fulfilling their role, the Board is the right size, delegation to committees is clear
- If Directors have the right skills, knowledge and experience to carry out their duties effectively.

This external review confirmed that governance is a strength with positive, professional relationships and a good level of educational expertise on the Board but also a healthy balance of professional backgrounds and experiences.

Recommendations made as a result of this review are considered proportionate and achievable and are being factored into strategic planning in the area of governance.

**Conflicts of interest**

All Directors re-submitted Declarations of Interest forms in Autumn 2025. These are held by the Trust. Further, on every agenda for each meeting held, the first item after Apologies is Declaration of any new personal or business Interests and Declaration of any interest in any agenda item. Where a perceived or actual conflict of interest is identified, the Director to whom it relates must exit the meeting and must not take any part in the discussion of this agenda item.

**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Review of value for money**

As Accounting Officer, the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer, supported by the Chief Financial Officer and the Trust finance team considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has continued to deliver improved value for money during the year by reviewing and renegotiating trust-wide contracts including facilities management (PPM), catering provisions, agency (supply costs), internal and external audit, energy (gas and electricity), and minibus leasing.

The impact of the above actions is reflected in the KPI data which confirm strong outcomes for pupils, across educational phases and in relation to both academic outcomes and pathways to further education and employment.

In order to ensure SCA funding is utilised to maximum effect, the trust had undertaken 3rd party building surveys to prioritise expenditure. Projects undertaken from this funding stream include energy efficiency works, boiler replacement and roof replacement.

**Maximising income generation**

The academy trust explores all opportunities to generate additional income including internal catering provision, the hire of all academy trust facilities, offering support to other schools and academies and the submission of appropriate grant applications. As of 31 August 2025, a number of organisations utilised the academy trust for lettings, including sports fields and sports halls.

The academy trust has commenced a partnership role with Teach First to deliver SCITT training and the delivery of NPQs. Whilst the initiative has principally been entered into to mitigate recruitment and retention challenges, it also represents an income generating activity.

**Reviewing controls and managing risks**

The Directors maintain oversight of its risk management, value for money framework and governance arrangements.

The academy trust appointed WBG to provide internal assurance reporting. The annual internal assurance plan is developed each year with reference to the risk register and other risks across the sector.

The Directors consider the strategic risks facing the academy trust including how these risks are managed via an annual review of the risk register (termly review by Audit & Risk Committee). Significant risks are then delegated to the appropriate committee to ensure appropriate action is taken and progress monitored. The 'top 5' risks are considered each week at the meeting of the Executive Board.

The CEO, individual Headteachers, CFO and Finance Managers review budget monitoring reports on a monthly basis addressing any significant variances against budget. Capital budgets are delegated to each department and Curriculum Leader's monitor the expenditure and spend in accordance with their annual development plans.



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
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**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 on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bishop Chadwick Catholic Education Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Directors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

**The risk and control framework**

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

The Board of Directors has decided to buy-in an internal audit service from WBG. This option has been chosen to ensure objectivity and allow increased capacity.

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

- a review of the progress re findings identified in the prior year
- a review of the trust's risk management arrangements
- a review of the trust's compliance with the Schedule of Requirements (the 'musts') within the Academy Trust Handbook
- a review of the trust's budget setting and budget monitoring procedures
- a review of the Health & Safety arrangements in place across the trust
- a review of the cyber security arrangements in place across the trust

There have been termly reviews throughout the period and the internal auditors have fully delivered their schedule of work as planned in line with the DfE's requirements. There have been no material control issues arising as a result of the internal auditor's work.

**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

**Review of effectiveness**


As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- on discharge of the Board of Directors financial decisions to help the committee consider actions and assess year on year progress.
- internal auditors.
- external auditors.

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

Based on the advice of the audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Directors on 15 December 2025 and signed on their behalf by:



**D J O'Mahoney**  
Chair



**T B Tapping**  
Accounting Officer



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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



**T B Tapping**

Accounting Officer

Date: 15 December 2025

**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Directors are required to:

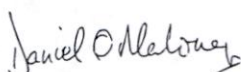
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

The Directors 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 on 15 December 2025 of the Board of Directors and signed on its behalf by:



**D J O'Mahoney**  
Chair



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BISHOP CHADWICK CATHOLIC EDUCATION TRUST**

**Opinion**

We have audited the financial statements of Bishop Chadwick Catholic Education Trust (the 'academy trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BISHOP CHADWICK CATHOLIC EDUCATION TRUST (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 Directors' Responsibilities, the Directors (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 Directors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BISHOP CHADWICK CATHOLIC EDUCATION TRUST (CONTINUED)**

**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of noncompliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

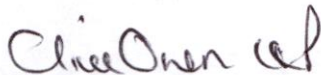
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
BISHOP CHADWICK CATHOLIC EDUCATION TRUST (CONTINUED)**

**Use of our report**

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



**Kevin Shotton BA BFP FCA (Senior Statutory Auditor)**

for and on behalf of

**Clive Owen LLP**

Chartered Accountants

and Statutory Auditors

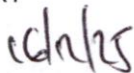
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Darlington

Co Durham

DL3 7RT

Date:





**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BISHOP CHADWICK CATHOLIC EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 13 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Bishop Chadwick Catholic Education Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Bishop Chadwick Catholic Education Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bishop Chadwick Catholic Education 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 Bishop Chadwick Catholic Education Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Bishop Chadwick Catholic Education Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Bishop Chadwick Catholic Education Trust's funding agreement with the Secretary of State for Education dated 28 January 2016 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Directors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Directors;
- Review of payroll, purchases and expenses claims on a sample basis;

**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BISHOP  
CHADWICK CATHOLIC EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION  
(CONTINUED)**

- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

**Conclusion**

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

*Clive Owen*

**Clive Owen LLP**  
Reporting Accountant

140 Coniscliffe Road  
Darlington  
Co Durham  
DL3 7RT

Date:

*16/12/25*



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2025**

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	Note					
<b>Income from:</b>						
Donations and capital grants:	3					
Other donations and capital grants		51	-	5,040	5,091	5,957
Other trading activities		1,192	-	-	1,192	964
Investments	6	112	118	-	230	140
Charitable activities		3,044	76,911	-	79,955	73,778
<b>Total income</b>		<b>4,399</b>	<b>77,029</b>	<b>5,040</b>	<b>86,468</b>	<b>80,839</b>
<b>Expenditure on:</b>						
Charitable activities		3,922	77,304	1,437	82,663	78,456
<b>Total expenditure</b>		<b>3,922</b>	<b>77,304</b>	<b>1,437</b>	<b>82,663</b>	<b>78,456</b>
<b>Net income/(expenditure)</b>		<b>477</b>	<b>(275)</b>	<b>3,603</b>	<b>3,805</b>	<b>2,383</b>
Transfers between funds	19	-	714	(714)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>477</b>	<b>439</b>	<b>2,889</b>	<b>3,805</b>	<b>2,383</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	27	-	9,577	-	9,577	1,192
Asset Ceiling Restriction		-	(8,792)	-	(8,792)	(1,415)
Other losses		-	(45)	-	(45)	-
<b>Net movement in funds</b>		<b>477</b>	<b>1,179</b>	<b>2,889</b>	<b>4,545</b>	<b>2,160</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,074	(1,083)	17,976	18,967	16,807
Net movement in funds		477	1,179	2,889	4,545	2,160
<b>Total funds carried forward</b>		<b>2,551</b>	<b>96</b>	<b>20,865</b>	<b>23,512</b>	<b>18,967</b>

**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09940352**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Tangible assets	14	17,278	14,076
		<u>17,278</u>	<u>14,076</u>
<b>Current assets</b>			
Stocks	15	383	305
Debtors	16	5,705	4,355
Cash at bank and in hand		6,643	7,988
		<u>12,731</u>	<u>12,648</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(6,098)	(6,014)
		<u>6,633</u>	<u>6,634</u>
<b>Net current assets</b>			
		<u>23,911</u>	<u>20,710</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	18	(399)	(561)
<b>Net assets excluding pension asset / liability</b>		<u>23,512</u>	<u>20,149</u>
Defined benefit pension scheme asset / liability	27	-	(1,182)
<b>Total net assets / (liabilities)</b>		<u><u>23,512</u></u>	<u><u>18,967</u></u>



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09940352**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

	Note	2025 £000	2024 £000
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	20,865	17,976
Restricted income funds	19	96	99
		<hr/>	<hr/>
Restricted funds excluding pension asset	19	20,961	18,075
Pension reserve	19	-	(1,182)
		<hr/>	<hr/>
<b>Total restricted funds</b>	19	20,961	16,893
<b>Unrestricted income funds</b>	19	2,551	2,074
		<hr/>	<hr/>
<b>Total funds</b>		<u>23,512</u>	<u>18,967</u>

The financial statements on pages 31 to 72 were approved by the Directors, and authorised for issue on 15 December 2025 and are signed on their behalf, by:



**D J O'Mahoney**  
Director

**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £000	2024 £000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	(1,584)	(2,974)
<b>Cash flows from investing activities</b>	23	401	219
<b>Cash flows from financing activities</b>	22	(162)	(157)
<b>Change in cash and cash equivalents in the year</b>		(1,345)	(2,912)
Cash and cash equivalents at the beginning of the year		7,988	10,900
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<u>6,643</u>	<u>7,988</u>



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

Bishop Chadwick Catholic Education Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Fund accounting**

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

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

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

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

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

**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

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

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Going concern**

The Directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	- over 20 years
Leasehold land and buildings	- over 125 years
Furniture and equipment	- over 5 years
Computer equipment	- over 3 years
Motor vehicles	- over 7 years

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

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

**1.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy trust; this is normally upon notification of the interest paid or payable by the Bank.

**1.8 Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight-line basis over the lease term.

**1.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**1. Accounting policies (continued)**

**1.10 Liabilities and Provisions**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

**1.12 Taxation**

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.13 Pensions**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

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

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

**1.14 Intangible assets**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on the following basis:

Computer software	- 33 % on cost
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**1.15 Agency arrangements**

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 funds received and paid and any balances held are disclosed in note 30.



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**2. Critical accounting estimates and areas of judgment**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The original Local Government Pension scheme valuation shows an asset of £10,545,000 in respect of the Tyne and Wear Pension Fund. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the trust. As a result, the Directors have considered the potential benefits to the trust. On the basis that the future value of employer contributions in respect of the future service cost (£2,140,000) exceed the employer future service costs (£1,246,000) combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the Directors have decided to include the pension asset for the Tyne and Wear Pension Fund at £NIL.

The original Local Government Pension scheme valuation showed an asset of £571,000 in respect of the Durham County Council Pension Fund. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the trust. As a result, the Directors have considered the potential benefits to the trust. On the basis that the future value of employer contributions in respect of future service cost (£607,000) exceed the employer future service costs (£460,000) combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the Directors have decided to include the pension asset for the Durham County Council Pension Fund at £NIL.

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £1,437,000.

Goodwin

The case related to male spouse or civil partner of a female member is treated in the same way as a same-sex spouse or civil partner. Survivor benefits will be calculated using service from 1 April 1972, or 6 April 1978 if the marriage or civil partnership took place after the last day of pensionable service. This change will apply for deaths in respect of female members which occurred from 5 December 2005, which is the date that same-sex civil partnerships were introduced. This case was brought against the Teachers' Pension Scheme. Actuaries have estimated that the impact of Goodwin indexation to be less than 0.1% of total liabilities. Based on this estimate it would increase liabilities by £51,907 which has been assessed to be immaterial to the financial statements.



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

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

**2. Critical accounting estimates and areas of judgment (continued)**

Critical areas of judgment:

The academy buildings are owned by the Diocese of Hexham and Newcastle. The academy trust occupies the buildings under a mere licence. The licence delegates aspects of the management of the buildings to the academy trust for the time being, but does not vest any rights over the buildings to the academy trust. The Diocese of Hexham and Newcastle has given an undertaking to the Secretary of State that they will not give academy trust less than two years notice to terminate the occupation of the buildings. Having considered the factual matrix under which the academy trust is occupying the buildings the Directors have concluded that the value of the buildings occupied by the academy trust at the date of conversion to an academy will not be recognised on the balance sheet of the academy trust. In addition, whilst the occupation constitutes a donation in kind to the academy trust, the Trustees consider that the cost of obtaining a valuation for such a donation outweighs the expense and therefore no such donation and related expense are included in the Statement of Financial Activities. Additions since conversion funded by grant bids or from GAG have been capitalised as leasehold improvements and written off over their economic life.

**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

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

**3. Income from donations and capital grants**

	Unrestricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	51	-	51	43
Capital Grants	-	5,040	5,040	5,914
	<u>51</u>	<u>5,040</u>	<u>5,091</u>	<u>5,957</u>
Total 2024	<u>43</u>	<u>5,914</u>	<u>5,957</u>	



**BISHOP CHADWICK CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

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

**4. Funding for the academy trust's educational operations**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b>Academy's educational operations</b>				
<b>DfE grants</b>				
General Annual Grant (GAG)	-	58,582	58,582	54,535
Other DfE grants				
Core Schools Budget Grant	-	2,303	2,303	-
Pupil Premium	-	3,257	3,257	3,206
PE and Sport Premium	-	442	442	442
UFSM	-	733	733	704
Rates	-	269	269	264
16 - 19 Funding	-	4,446	4,446	4,311
Teachers' pay grant	-	990	990	987
Teachers' pension grant	-	1,532	1,532	640
Other DfE Group grants	-	569	569	51
Mainstream Schools Additional Grant	-	-	-	1,884
	-	73,123	73,123	67,024
<b>Other Government grants</b>				
SEN	-	1,397	1,397	1,199
Early Years Funding	-	1,938	1,938	1,697
Other Government grants	-	170	170	188
	-	3,505	3,505	3,084
<b>Other income from the academy trust's academy's educational operations</b>	3,044	283	3,327	3,151
<b>COVID-19 additional funding (DfE)</b>				
Other DfE COVID-19 funding	-	-	-	519
	-	-	-	519
<b>Total Academy's educational operations</b>	3,044	76,911	79,955	73,778
<b>Total 2025</b>	3,044	76,911	79,955	73,778
<b>Total 2024</b>	2,983	70,795	73,778	

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**5. Income from other trading activities**

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Wraparound income	465	465	88
Non-student catering income	-	-	1
Rental and lettings income	37	37	23
Receipts from Supply Teacher Insurance claims	167	167	120
RPA Claims	-	-	12
Other	523	523	720
	<u>1,192</u>	<u>1,192</u>	<u>964</u>
Total 2024	<u>964</u>	<u>964</u>	

**6. Investment income**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Bank Interest	112	-	112	99
Pension income	-	118	118	41
	<u>112</u>	<u>118</u>	<u>230</u>	<u>140</u>



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**7. Expenditure**

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Academy's educational operations:					
Direct costs	54,128	-	9,731	63,859	55,361
Allocated support costs	9,537	7,100	2,167	18,804	23,095
	<u>63,665</u>	<u>7,100</u>	<u>11,898</u>	<u>82,663</u>	<u>78,456</u>
Total 2024	<u>59,495</u>	<u>7,017</u>	<u>11,944</u>	<u>78,456</u>	

In 2025, of the total expenditure, £3,922,000 (2024: £5,344,000) was to unrestricted funds, £77,304,000 (2024: £71,933,000) to restricted funds and £1,437,000 (2024: £1,179,000) to restricted fixed asset funds.

There were no individual transactions exceeding £5,000 for:

- Compensation payments
- Gifts made by the trust
- Fixed assets losses
- Stock losses
- Unrecoverable debts
- Cash losses

There were no ex-gratia payments in the period (2024:£Nil)

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Academy's educational operations	<u>63,859</u>	<u>18,804</u>	<u>82,663</u>	<u>78,456</u>
Total 2024	<u>55,361</u>	<u>23,095</u>	<u>78,456</u>	

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	Total funds 2025 £000	Total funds 2024 £000
Staff costs	58,217	49,553
Educational supplies	2,398	2,372
Examination fees	650	755
Staff development	270	290
Technology costs	52	20
Educational consultancy	1,507	1,749
Supply insurance	189	119
Transport	576	503
	<u>63,859</u>	<u>55,361</u>



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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Total funds 2025 £000	Total funds 2024 £000
Staff costs	5,448	9,942
Depreciation	1,437	1,179
Technology costs	859	720
Staff expenses	31	61
Maintenance of premises	1,500	2,646
Cleaning	1,968	686
Other premises costs	764	785
Energy	1,547	1,853
Rent and rates	304	249
Insurance	274	251
Operating lease rentals	73	27
Catering	2,012	2,088
Legal costs	11	18
Security Expense	15	18
Other costs	2,485	2,515
Governance costs	76	57
	<u>18,804</u>	<u>23,095</u>

**9. Net expenditure/(income)**

Net expenditure/(income) for the year includes:

	2025 £000	2024 £000
Operating lease rentals	73	27
Depreciation of tangible fixed assets	1,437	1,179
Fees paid to auditors for:		
- audit	39	37
- other services	3	2
	<u>3</u>	<u>2</u>

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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2025 £000	2024 £000
Wages and salaries	44,548	42,521
Social security costs	5,273	4,430
Pension costs	11,071	9,597
	<u>60,892</u>	<u>56,548</u>
Agency staff costs	2,745	2,859
Staff restructuring costs	28	88
	<u>63,665</u>	<u>59,495</u>

Staff restructuring costs comprise:

	2025 £000	2024 £000
Severance payments	28	88
	<u>28</u>	<u>88</u>

Included in operating costs of defined pension schemes is a credit of £324,000 (2024: £355,000) relating to the pension deficit actuarial adjustment.

**b. Severance payments**

The academy trust paid 3 severance payments in the year (2024 - 10), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	<u>3</u>	<u>10</u>

**c. Special staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £NIL (2024: £88,000).



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**10. Staff (continued)**

**d. Staff numbers**

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

	2025 No.	2024 No.
Teaching staff	621	597
Administration and support staff	801	741
Management staff	38	35
	<u>1,460</u>	<u>1,373</u>

**e. Higher paid staff**

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	39	52
In the band £70,001 - £80,000	29	24
In the band £80,001 - £90,000	16	11
In the band £90,001 - £100,000	3	6
In the band £100,001 - £110,000	7	1
In the band £120,001 - £130,000	1	1
In the band £130,001 - £140,000	1	1
In the band £210,001 - £220,000	-	1
In the band £230,001 - £240,000	1	-
	<u>1</u>	<u>-</u>

**f. Key management personnel**

The key management personnel of the academy trust comprise the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £4,960,000 (2024 : £3,996,000).

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**11. Central services**

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

- Financial services
- HR services
- Legal support services
- IT and data support services
- Catering management services
- School improvement support
- Data Protection Officer services
- PR & comms
- Governance support services
- Estates

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

Based on flat 5% of GAG.



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**11. Central services (continued)**

The actual amounts charged during the year were as follows:

	2025 £000	2024 £000
St Wilfrid's RC College	481	436
St Joseph's Catholic Academy	454	410
Our Lady of the Rosary Catholic Primary School	65	68
St Mary's Catholic Primary School	64	59
St Anthony's Girls' Catholic Academy	428	401
St Aidan's Catholic Academy	313	274
St Godric's Catholic School, Thornley	23	23
St Mary's Catholic Primary School, Wingate	26	23
St Aloysius Catholic Junior School Academy	61	59
St Aloysius Catholic Infant School, Hebburn	46	44
St Joseph's Catholic Primary School, Jarrow	53	50
St Leonard's Catholic Primary School, Silksworth	41	31
St Bede's Catholic School and Byron Sixth Form College	352	312
St Patrick's Catholic Primary School, Ryhope	45	37
St Bede's Catholic Primary School, South Shields	54	50
St Peter and Paul Catholic Primary School, South Shields	60	56
St Cuthbert's Catholic Primary School, Seaham	52	51
St James' Catholic Primary School, Hebburn	52	51
St Bede's Catholic Primary School, Jarrow	54	51
St Mary's Catholic Primary School, Sunderland	101	96
St John Bosco Catholic Primary School, Town End Farm, Sunderland	50	52
Our Lady of Lourdes Catholic Primary School, Shotton	46	41
St Joseph's Catholic Primary School, Blackhall	23	23
St Oswald's Catholic Primary School, South Shields	57	51
St Joseph's Catholic Primary School, Sunderland	57	55
English Martyrs' Catholic Primary School, Sunderland	52	50
St Gregory's Catholic Primary School, South Shields	50	49
St Matthew's Catholic Primary School, Jarrow	54	51
St Cuthbert's Catholic Primary School, Sunderland	55	52
St Mary Magdalen's Catholic Primary School, Seaham	75	70
<b>Total</b>	<u>3,344</u>	<u>3,076</u>

**12. Directors' remuneration and expenses**

During the year, no Directors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Director expenses have been incurred (2024 - £NIL).

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**13. Directors' and Officers' insurance**

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

**14. Tangible fixed assets**

	Leasehold land and buildings £000	Leasehold improvements £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost</b>						
At 1 September 2024	2,282	13,119	1,364	2,300	63	19,128
Additions	-	4,160	202	277	-	4,639
At 31 August 2025	2,282	17,279	1,566	2,577	63	23,767
<b>Depreciation</b>						
At 1 September 2024	122	2,269	938	1,710	13	5,052
Charge for the year	18	807	195	408	9	1,437
At 31 August 2025	140	3,076	1,133	2,118	22	6,489
<b>Net book value</b>						
At 31 August 2025	2,142	14,203	433	459	41	17,278
At 31 August 2024	2,160	10,850	426	590	50	14,076

**15. Stocks**

	2025 £000	2024 £000
Educational materials stock	383	305



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**16. Debtors**

	2025 £000	2024 £000
Trade debtors	34	40
Other debtors	24	22
Investments	597	197
Prepayments and accrued income	2,142	3,522
VAT repayable	2,908	574
	<u>5,705</u>	<u>4,355</u>

**17. Creditors: Amounts falling due within one year**

	2025 £000	2024 £000
Other loans	152	152
Trade creditors	1,427	1,126
Other taxation and social security	1,175	996
Other creditors	1,420	1,334
Accruals and deferred income	1,924	2,406
	<u>6,098</u>	<u>6,014</u>

	2025 £000	2024 £000
Deferred income at 1 September 2024	769	885
Resources deferred during the year	745	769
Amounts released from previous periods	(769)	(885)
<b>Deferred income at 31 August 2025</b>	<u>745</u>	<u>769</u>

At the balance sheet date the academy trust was holding funds received in advance relating to Universal Infant Free School Meals, Early Years, and other self-generated income paid for in advance.

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**18. Creditors: Amounts falling due after more than one year**

	2025 £000	2024 £000
Other loans	399	561

Other loans includes loans from Salix Finance Ltd of £551,000 (2024: £713,000) which is an interest free loan repayable though GAG over a 10 year period paid bi-annually.

**19. Statement of funds**

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b>Unrestricted funds</b>						
Unrestricted general funds	2,074	4,399	(3,922)	-	-	2,551
<b>Restricted general funds</b>						
General Annual Grant (GAG)	99	58,582	(59,299)	714	-	96
16-19 Funding	-	4,446	(4,446)	-	-	-
Pupil Premium	-	3,257	(3,257)	-	-	-
Other DfE/ESFA grants	-	6,836	(6,836)	-	-	-
SEN	-	1,397	(1,397)	-	-	-
Other Government grants	-	2,108	(2,108)	-	-	-
Other income	-	285	(285)	-	-	-
Pension reserve	(1,182)	118	324	-	740	-
	(1,083)	77,029	(77,304)	714	740	96



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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b>Restricted fixed asset funds</b>						
Assets inherited on conversion	2,423	-	(36)	-	-	2,387
Devolved Formula Capital	1,746	331	(544)	(20)	-	1,513
Condition Improvement Fund	4,895	-	(111)	(106)	-	4,678
Capital expenditure from GAG	806	-	(256)	102	-	652
School Condition Allocation	5,946	2,458	(231)	(337)	-	7,836
RAAC	2,160	2,251	(259)	(353)	-	3,799
	<u>17,976</u>	<u>5,040</u>	<u>(1,437)</u>	<u>(714)</u>	<u>-</u>	<u>20,865</u>
<b>Total Restricted funds</b>	<u>16,893</u>	<u>82,069</u>	<u>(78,741)</u>	<u>-</u>	<u>740</u>	<u>20,961</u>
<b>Total funds</b>	<u><u>18,967</u></u>	<u><u>86,468</u></u>	<u><u>(82,663)</u></u>	<u><u>-</u></u>	<u><u>740</u></u>	<u><u>23,512</u></u>

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**19. Statement of funds (continued)**

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

The General Annual Grant (GAG) and 16-19 funding must be used for the normal running of the academy including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

Universal Infant Free School Meals (included within Other DfE/ESFA Grants) is funding to provide a free school lunch to all pupils in reception, year 1 and year 2.

Other DfE/ESFA Grants also includes the Core Schools Budget Grant, PE and sport premium grant, rates relief, teachers' pay grant and teachers' pension grant.

Other Government grants include Early Years funding for three and four year old children, funding for pupils with Special Educational Needs and other income from the local authority.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 27.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds include the income from uniform sales, school trips and catering with the relevant costs allocated accordingly.

A transfer of £102,000 has been made to capital expenditure from GAG to reflect those items included within fixed assets which have been purchased using GAG monies.

Transfers of £443,000, £353,000 and £20,000 have been made to revenue expenditure from SCA, RAAC and DFC to reflect those items included in revenue expenditure which have been purchased using capital monies.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.



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**19. Statement of funds (continued)**

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Unrestricted funds</b>						
Unrestricted general funds	3,329	4,089	(5,344)	-	-	2,074
<b>Restricted general funds</b>						
General Annual Grant (GAG)	109	54,535	(56,028)	1,483	-	99
16-19 Funding	-	4,311	(4,311)	-	-	-
Pupil Premium	-	3,206	(3,206)	-	-	-
Other DfE/ESFA grants	-	3,088	(3,088)	-	-	-
SEN	-	1,199	(1,199)	-	-	-
Other Government grants	-	1,885	(1,885)	-	-	-
Other income	-	168	(168)	-	-	-
Mainstream Schools Annual Grant	-	1,884	(1,884)	-	-	-
Covid-19 funding	-	519	(519)	-	-	-
Pension reserve	(1,355)	41	355	-	(223)	(1,182)
	<u>(1,246)</u>	<u>70,836</u>	<u>(71,933)</u>	<u>1,483</u>	<u>(223)</u>	<u>(1,083)</u>

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**19. Statement of funds (continued)**

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Restricted fixed asset funds</b>						
Assets inherited on conversion	2,465	-	(42)	-	-	2,423
Devolved Formula Capital	1,572	397	(223)	-	-	1,746
Condition Improvement Fund	5,216	-	(321)	-	-	4,895
Capital expenditure from GAG	995	-	(334)	145	-	806
School Condition Allocation	4,457	1,932	(145)	(298)	-	5,946
Assets donated from DfE	19	-	(19)	-	-	-
RAAC	-	3,585	(95)	(1,330)	-	2,160
	<u>14,724</u>	<u>5,914</u>	<u>(1,179)</u>	<u>(1,483)</u>	<u>-</u>	<u>17,976</u>
<b>Total Restricted funds</b>	<u>13,478</u>	<u>76,750</u>	<u>(73,112)</u>	<u>-</u>	<u>(223)</u>	<u>16,893</u>
<b>Total funds</b>	<u><u>16,807</u></u>	<u><u>80,839</u></u>	<u><u>(78,456)</u></u>	<u><u>-</u></u>	<u><u>(223)</u></u>	<u><u>18,967</u></u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
St Wilfrid's RC College	3,150	2,935
St Joseph's Catholic Academy	(7)	(133)
Our Lady of the Rosary Catholic Primary School	326	180
St Mary's Catholic Primary School	407	270
St Anthony's Girls' Catholic Academy	2,438	2,129
St Aidan's Catholic Academy	43	(374)
St Godric's Catholic School, Thornley	(276)	(150)
St Mary's Catholic Primary School, Wingate	(268)	(174)
St Aloysius Catholic Junior School Academy	323	278
St Aloysius Catholic Infant School, Hebburn	33	88
St Joseph's Catholic Primary School, Jarrow	(36)	(16)
St Leonard's Catholic Primary School, Silksworth	(381)	(325)
St Bede's Catholic School and Byron Sixth Form College	(2,825)	(2,875)
St Patrick's Catholic Primary School, Ryhope	(164)	(75)
St Bede's Catholic Primary School, South Shields	(29)	(117)
St Peter and Paul Catholic Primary School, South Shields	192	155
St Cuthbert's Catholic Primary School, Seaham	(37)	50
St James' Catholic Primary School, Hebburn	(79)	(28)
St Bede's Catholic Primary School, Jarrow	(94)	(121)
St Mary's Catholic Primary School, Sunderland	303	277
St John Bosco Catholic Primary School, Town End Farm, Sunderland	303	346
Our Lady of Lourdes Catholic Primary School, Shotton	252	254
St Joseph's Catholic Primary School, Blackhall	(49)	47
St Oswald's Catholic Primary School, South Shields	133	146
St Joseph's Catholic Primary School, Sunderland	(104)	12
English Martyrs' Catholic Primary School, Sunderland	238	227
St Gregory's Catholic Primary School, South Shields	(67)	83
St Matthew's Catholic Primary School, Jarrow	(44)	(87)
St Cuthbert's Catholic Primary School, Sunderland	242	216
St Mary Magdalen's Catholic Primary School, Seaham	90	133
Central services	(1,366)	(1,178)
Total before fixed asset funds and pension reserve	2,647	2,173
Restricted fixed asset fund	20,865	17,976
Pension reserve	-	(1,182)
<b>Total</b>	<b>23,512</b>	<b>18,967</b>

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**19. Statement of funds (continued)**

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £000
St Joseph's Catholic Academy	(7)
St Godric's Catholic School, Thornley	(276)
St Mary's Catholic Primary School, Wingate	(268)
St Joseph's Catholic Primary School, Jarrow	(36)
St Leonard's Catholic Primary School, Silksworth	(381)
St Bede's Catholic School and Byron Sixth Form College	(2,825)
St Patrick's Catholic Primary School, Ryhope	(164)
St Bede's Catholic Primary School, South Shields	(29)
St Cuthbert's Catholic Primary School, Seaham	(37)
St James' Catholic Primary School, Hebburn	(79)
St Bede's Catholic Primary School, Jarrow	(94)
St Joseph's Catholic Primary School, Blackhall	(49)
St Joseph's Catholic Primary School, Sunderland	(104)
St Gregory's Catholic Primary School, South Shields	(67)
St Matthew's Catholic Primary School, Jarrow	(44)
Central services	(1,366)

Deficits have arisen at the schools listed above due to a number of factors:

- Lagged funding has affected St Bede's Peterlee, St Joseph's Hebburn and St Leonard's particularly. As pupil numbers increase, additional staffing is required for which funding is not received at the same point in time.
- RAAC has significantly impacted pupil numbers at St Bede's Peterlee and St James' which has resulted in lower funding than previously budgeted for.
- Significant support has been required for children with SEND needs, with the cost of this additional support exceeding SEN funding received.
- It is challenging to balance the budget for our smaller primary schools (fewer than 70 pupils) without adversely impacting the quality of education. This is relevant for St Godric's Thornley, St Mary's Wingate and St Joseph's Blackhall.

The academy trust is taking the following action to return the academies to surplus:

- Integrated curriculum financial planning to ensure that staffing structures are carefully managed and are efficient.
- A systematic review of non-staffing expenditure to identify any non-essential expenditure.
- Collaboration with Headteachers in reviewing the costing allocation of the central services provision and trust-wide services/licences to better reflect a per-pupil cost - smaller schools pay disproportionate costs for many services whereby the 'small school' discount does not reflect the scale of our schools.



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**19. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
St Wilfrid's RC College	7,420	788	236	1,757	10,201	9,544
St Joseph's Catholic Academy	6,833	768	419	1,958	9,978	9,188
Our Lady of the Rosary Catholic Primary School	1,079	190	48	241	1,558	1,579
St Mary's Catholic Primary School	1,237	259	45	293	1,834	1,679
St Anthony's Girls' Catholic Academy	6,519	685	268	1,635	9,107	8,389
St Aidan's Catholic Academy	4,232	584	149	1,317	6,282	6,201
St Godric's Catholic School, Thornley	473	92	16	109	690	648
St Mary's Catholic Primary School, Wingate	501	102	22	108	733	658
St Aloysius Catholic Junior School Academy	831	193	75	247	1,346	1,277
St Aloysius Catholic Infant School, Hebburn	941	213	29	182	1,365	1,247
St Joseph's Catholic Primary School, Jarrow	957	191	37	235	1,420	1,382
St Leonard's Catholic Primary School, Silksworth	723	139	43	229	1,134	982

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**19. Statement of 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	Total 2024 £000
St Bede's Catholic School and Byron Sixth Form College	4,875	519	231	2,319	7,944	8,700
St Patrick's Catholic Primary School, Ryhope	709	154	32	204	1,099	954
St Bede's Catholic Primary School, South Shields	931	150	36	274	1,391	1,320
St Peter and Paul Catholic Primary School, South Shields	1,076	171	50	234	1,531	1,429
St Cuthbert's Catholic Primary School, Seaham	958	152	49	196	1,355	1,276
St James' Catholic Primary School, Hebburn	876	162	51	207	1,296	1,315
St Bede's Catholic Primary School, Jarrow	883	160	17	250	1,310	1,262
St Mary's Catholic Primary School, Sunderland	1,707	289	59	437	2,492	2,408
St John Bosco Catholic Primary School, Town End Farm, Sunderland	918	167	35	254	1,374	1,580
Our Lady of Lourdes Catholic Primary School, Shotton	820	123	33	168	1,144	1,033
St Joseph's Catholic Primary School, Blackhall	476	97	27	111	711	648



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**19. Statement of 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	Total 2024 £000
St Oswald's Catholic Primary School, South Shields	1,014	193	54	237	1,498	1,354
St Joseph's Catholic Primary School, Sunderland	1,052	184	68	349	1,653	1,453
English Martyrs' Catholic Primary School, Sunderland	808	158	42	296	1,304	1,216
St Gregory's Catholic Primary School, South Shields	929	203	34	269	1,435	1,268
St Matthew's Catholic Primary School, Jarrow	777	212	51	221	1,261	1,210
St Cuthbert's Catholic Primary School, Sunderland	900	201	65	259	1,425	1,355
St Mary Magdalen's Catholic Primary School, Seaham	1,314	230	60	242	1,846	1,714
Central services	1,358	1,653	17	481	3,509	3,008
<b>Academy trust</b>	<b>54,127</b>	<b>9,382</b>	<b>2,398</b>	<b>15,319</b>	<b>81,226</b>	<b>77,277</b>

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	17,278	17,278
Current assets	2,551	6,042	4,138	12,731
Creditors due within one year	-	(5,946)	(152)	(6,098)
Creditors due in more than one year	-	-	(399)	(399)
<b>Total</b>	<b>2,551</b>	<b>96</b>	<b>20,865</b>	<b>23,512</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	14,076	14,076
Current assets	2,122	5,913	4,613	12,648
Creditors due within one year	(48)	(5,814)	(152)	(6,014)
Creditors due in more than one year	-	-	(561)	(561)
Provisions for liabilities and charges	-	(1,182)	-	(1,182)
<b>Total</b>	<b>2,074</b>	<b>(1,083)</b>	<b>17,976</b>	<b>18,967</b>



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**21. Reconciliation of net income to net cash flow from operating activities**

	2025 £000	2024 £000
Net income for the year (as per Statement of Financial Activities)	3,805	2,383
<b>Adjustments for:</b>		
Depreciation	1,437	1,179
Capital grants from DfE and other capital income	(5,040)	(5,914)
Defined benefit pension scheme cost less contributions payable	(324)	1,264
Defined benefit pension scheme finance cost/(income)	(118)	(41)
(Increase) in stocks	(78)	(74)
(Increase) / decreases in debtors	(1,350)	(2,036)
Increase in creditors	84	265
<b>Net cash used in operating activities</b>	<b>(1,584)</b>	<b>(2,974)</b>

**22. Cash flows from financing activities**

	2025 £000	2024 £000
Repayments of loans	(162)	(157)
<b>Net cash used in financing activities</b>	<b>(162)</b>	<b>(157)</b>

**23. Cash flows from investing activities**

	2025 £000	2024 £000
Purchase of tangible fixed assets	(4,639)	(4,067)
Revenue expenditure from capital funding	-	(1,628)
Capital grants from DfE Group	5,040	5,914
<b>Net cash provided by investing activities</b>	<b>401</b>	<b>219</b>

**24. Analysis of cash and cash equivalents**

	2025 £000	2024 £000
Cash in hand and at bank	6,643	7,988
<b>Total cash and cash equivalents</b>	<b>6,643</b>	<b>7,988</b>

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**25. Analysis of changes in net debt**

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	7,988	(1,345)	6,643
Debt due within 1 year	(152)	-	(152)
Debt due after 1 year	(561)	162	(399)
	<u>7,275</u>	<u>(1,183)</u>	<u>6,092</u>

**26. Capital commitments**

	2025 £000	2024 £000
<b>Contracted for but not provided in these financial statements</b>		
Purchase, construction or development of leasehold improvements	<u>1,151</u>	<u>2,582</u>

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**27. Pension commitments**

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Tyneside Council and Durham County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £1,262,000 were payable to the schemes at 31 August 2025 (2024 - £1,160,000) 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 full-time 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.

**Valuation of the Teachers' Pension Scheme**

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employers contributions and the cost control.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 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 next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £8,858,000 (2024 - £7,452,000).

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

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



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**27. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £3,441,000 (2024 - £3,275,000), of which employer's contributions totalled £2,644,000 (2024 - £2,519,000) and employees' contributions totalled £797,000 (2024 - £756,000). The agreed contribution rates for future years are 19.3 - 20.7 % for employers and 5.5 - 12.5% for employees.

The original Local Government Pension scheme valuation showed an asset of £10,545,000 in respect of the Tyne and Wear Pension Fund. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the trust. As a result, the Directors have considered the potential benefits to the trust. On the basis that the future value of employer contributions in respect of future service cost (£2,140,000) exceed the employer future service costs (£1,310,000) combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the Directors have decided to include the pension asset for the Tyne and Wear Pension Fund at £NIL.

The original Local Government Pension scheme valuation showed an asset of £571,000 in respect of the Durham County Council Pension Fund. That asset valuation is highly dependent on a number of assumptions and does not represent the future value of benefits to the trust. As a result, the Directors have considered the potential benefits to the trust. On the basis that the future value of employer contributions in respect of future service cost (£607,000) exceed the employer future service costs (£306,000) combined with the fact that the last Local Government Scheme actuarial review set the contribution rates from 1 April 2023 and that these will not be revised until April 2026 the Directors have decided to include the pension asset for the Durham County Council Pension Fund at £NIL.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**Principal actuarial assumptions**

**Tyne and Wear Pension Fund**

	2025 %	2024 %
Rate of increase in salaries	4.00	4.00
Rate of increase for pensions in payment/inflation	2.50	2.50
Discount rate for scheme liabilities	6.00	4.90
Inflation assumption (CPI)	2.50	2.50
Commutation of pensions to lump sums	75.0	75.0

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

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**27. Pension commitments (continued)**

	2025 Years	2024 Years
Retiring today		
Males	21.2	20.8
Females	24.2	24.0
Retiring in 20 years		
Males	22.1	21.7
Females	25.3	25.1

**Durham County Council Pension Fund**

	2025 %	2024 %
Rate of increase in salaries	3.50	3.50
Rate of increase for pensions in payment/inflation	2.50	2.50
Discount rate for scheme liabilities	6.00	4.90
Inflation assumption (CPI)	2.50	2.50
Commutation of pensions to lump sums	85.0	85.0

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

	2025 Years	2024 Years
Retiring today		
Males	21.9	21.5
Females	23.9	23.8
Retiring in 20 years		
Males	22.8	22.4
Females	24.7	24.6

**Sensitivity analysis**

	2025 £000	2024 £000
Discount rate +0.1%	(734)	(898)
Discount rate -0.1%	734	898
Mortality assumption - 1 year increase	(871)	(1,130)
Mortality assumption - 1 year decrease	864	1,130
CPI rate +0.1%	123	656
CPI rate -0.1%	(123)	(656)



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**27. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	25,658	23,402
Corporate bonds	8,688	7,985
Government bonds	1,234	1,130
Property	5,498	4,531
Cash	593	440
Other	10,236	8,577
<b>Total market value of assets</b>	<b>51,907</b>	<b>46,065</b>

The actual return on scheme assets was £2,989,000 (2024 - £3,996,000).

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

	2025 £000	2024 £000
Current service cost	(2,320)	(2,164)
Interest income	2,338	2,089
Interest cost	(2,220)	(2,048)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(2,202)</b>	<b>(2,123)</b>

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

	2025 £000	2024 £000
<b>At 1 September</b>	<b>47,247</b>	<b>41,147</b>
Current service cost	2,320	2,164
Interest cost	2,220	2,048
Employee contributions	797	756
Actuarial (gains)/losses	(8,926)	715
Benefits paid	(992)	(998)
Increase in liabilities from transfers	449	-
Asset ceiling restriction	8,792	1,415
<b>At 31 August</b>	<b>51,907</b>	<b>47,247</b>



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**27. Pension commitments (continued)**

Changes in the fair value of the academy trust's share of scheme assets were as follows:

	2025 £000	2024 £000
<b>At 1 September</b>	46,065	39,792
Expected return on assets	2,338	2,089
Actuarial gains	651	1,907
Employer contributions	2,644	2,519
Employee contributions	797	756
Benefits paid	(992)	(998)
Increase in assets from transfers	404	-
<b>At 31 August</b>	<u>51,907</u>	<u>46,065</u>

**28. Operating lease commitments**

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

	2025 £000	2024 £000
<b>AMOUNTS PAYABLE:</b>		
Within one year	187	284
Between one and five years	448	323
	<u>635</u>	<u>607</u>

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**29. Related party transactions**

Owing to the nature of the academy trust and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Diocese of Hexham and Newcastle - appoints the members of the academy trust:

- The academy trust paid £90,000 (2024 : £85,000) for Catholic educational supplies. There were £Nil amounts outstanding at 31 August 2025 (2024 : £Nil) .
- The academy trust received income totalling £36,542 (2024 : £71,339) for recharges of costs relating to staffing, leadership and resources.
- In entering into the transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2024.

Schools North East - member is a director:

- The academy trust paid £5,000 (2024: £5,000) for educational supplies. There were £Nil amounts outstanding at 31 August 2025 (2024: £Nil).
- In entering into the transaction the academy trust has complied with the requirements of the Academy Trust Handbook 2024.

**30. 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 trust received £89,000 (2024: £102,000) and disbursed £109,000 (2024: £35,000) from the fund. An amount of £Nil (2024: £41,000) was clawed back during the year. An amount of £144,000 (2024: £164,000) is included in other creditors relating to undistributed funds.