

# **Sancta Familia Catholic Academy Trust**

## **Annual Report and Financial Statements**

31 August 2025

Company Limited by Guarantee  
Registration Number  
15116317 (England and Wales)

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## Reference and administrative information

<b>Members</b>	Archbishop John Wilson Father Gerard Bradley Canon Victor Darlington Monsignor Gerald Ewing
<b>Directors</b>	Ben Andradi (Chair of Directors) Father Simon Peat (Vice Chair) Elaine Jones Father Michael Holman SJ Thomas Gibson Elizabeth Olulari Paul O'Donnell Lisa Thefaut Michael Rogerson (resigned 2/10/25)
<b>Key management personnel</b>	Michael Feely (CEO from 1/9/25) Emma Turner (CFO)
<b>Chief Executive Officer</b>	Gerard Fitzpatrick (up to 31/8/25) Michael Feely (from 1/9/25)
<b>Company secretary</b>	Emma Turner
<b>Company registration number</b>	15116317
<b>Registered office</b>	Commonside East Mitcham CR4 1YG
<b>Independent Auditor</b>	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Lloyds Bank, 70-71 Cheapside, London, EC2V 6EN
<b>Solicitors</b>	Winckworth Sherwood LLP, Arbor, 255 Blackfriars Rd, London SE1 9AX

The Directors present their Annual Report together with the financial statements and Auditor's Report of the charitable company for the period ended 31 August 2025. The Annual Report serves the purposes of both a Directors' Report, and a Strategic Report under company law.

The financial statements comply with the Trust's memorandum and articles of association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

Sancta Familia Catholic Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and Articles of Association are the primary governing documents of the Trust.

The Directors of Sancta Familia Catholic Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Sancta Familia Catholic Academy Trust. Each school has a Local Governing Board with authority delegated by the Directors, as set out in the Trust scheme of delegation.

The Foundation Directors of the Trust are appointed by the Archbishop, a Member of the company. The Members are also the Directors of a Diocesan Trust established by deed dated 21 October 1927 (the deed was signed by Bishop Peter Amigo and others, and the said Diocesan Trust is now known as the Roman Catholic Diocese of Southwark Diocesan Trust and is registered as a charity with the Charity Commission no. 235468).

Details of the Directors who served throughout the year are included in the Reference and Administrative Details on page 1.

As of 31 August 2025, the Trust was made up of four primary schools and one secondary school across the London Boroughs of Croydon, Merton, and Sutton.

### **Members' Liability**

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

### **Trustees' indemnities**

In accordance with normal practice, the Trust has purchased insurance to indemnify directors, governors and officers from claims arising from negligent acts, errors or omissions occurring whilst conducting Trust business. The Trust is a member of the government's Risk Protection Arrangement (RPA) scheme which provides cover up to £10,000,000 on any one claim.

### **Method of Recruitment and Appointment or Election of Members**

The Members of the Sancta Familia Catholic Academy Trust Board shall comprise the signatories to the Memorandum, any person appointed by Members by special resolution in accordance with Article 15A of the Articles of Association. Each of the persons entitled to appoint members above shall have the right, from time to time by written notice delivered to the Office, to remove any Member appointed by them and to appoint a replacement member to fill a vacancy whether resulting from such removal or otherwise.

### **Method of Recruitment and Appointment or Election of Directors**

The number of Directors shall be not less than 3 but shall not be subject to a maximum. The first Directors shall be those named in the initial Memorandum. The Trust shall have the following Directors: up to 10 Directors appointed by the Members, including the Chief Executive Officer. The parental representation at the Trust is through 2 parent governors at each of the Local Governing Bodies.

Foundation Directors are practising Catholics and are appointed by the Metropolitan Archbishop of Southwark in accordance with Article 50.

In any circumstances where the Secretary of State for Education is entitled to serve a warning notice under the relevant funding agreement, or in the opinion of the Diocesan Bishop standards of Catholic Life of the school have fallen unacceptably low, then the Diocesan Bishop may appoint such person or persons as he thinks fit as Directors for such term as the Diocesan Bishop shall provide. The term of office for any Director shall be four (4) years or shorter if specified at the time of appointment by the person or appointing body, save that this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Director, any Director may be reappointed or re-elected.

### **Policies and Procedures Adopted for the Induction and Training of Directors**

During the year under review the Directors held nine meetings.

The training and induction provided for each new Director is a specifically tailored programme depending on their existing experience and on any specific role or committee to which they are assigned. They are provided with copies of the Trust's Governance Handbook, policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. They are expected to attend Trust-wide governance induction sessions on safeguarding.

All Directors and Local Governance Committee members are provided with access to GovernorHub and have access to policies, procedures and any other documents required to undertake their roles. They are also invited to participate in the development programme that is open to all of those involved in governance of the Trust.

## **Organisational Structure**

The Board of Directors are supported by five (5) main sub-committees

- ◆ the Finance, Audit and Risk Committee
- ◆ the Education and Standards Committee
- ◆ the Catholic Life and Mission Committee
- ◆ the HR and Welbeing Committee
- ◆ Pay and Performance Committee

The Board of Directors is responsible and accountable for the governance of the Trust and meets at least five (5) times a year.

As at 31 August 2025, the Board constitution was:

Directors	Position
Ben Andradi	Chair of Directors (from 24/9/25)
Father Simon Peat	Vice Chair
Elaine Jones	
Father Michael Holman SJ	
Thomas Gibson	
Elizabeth Olulari	
Paul O'Donnell	
Lisa Thefaut	

The Trust is the Admissions authority and employer for all schools.

The Directors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust use of budgets and making major decisions about the direction of the Trust, its capital expenditure and senior staff appointments.

Each School has its own Local Governance Committee which has responsibility for approving policies within the constraints of Trust policies and recommending annual plans and budgets of the School to the Trust Board of Directors.

The Trust Board of Directors delegates the day-to-day responsibility of running the Trust to the Chief Executive Officer (CEO). The day to day running of individual schools is delegated by the CEO to the Headteacher.

The Accounting Officer for the Trust is the Chief Executive Officer, Michael Feely.

## **Arrangements for setting pay and remuneration of Key Management Personnel**

The pay policy is reviewed every year and includes a section to determine the pay of the most senior managers employed in the Trust.

The Key Management Personnel, as listed on page 1, are the CEO and the CFO.

The Trust operates a senior management team with Trust Leaders and the CFO reporting to the CEO. The CEO leads the Executive Team and is responsible to the Trustee Board. Trust Leaders and the CFO are supported by Trust Leads for Safeguarding, HR & Culture, and Education.

To determine pay for senior roles the Board will take account of appropriate comparative data, including reference to independent experts and will take account of the pay position of the Trust and market conditions specific to the relevant professional groups.

The Directors have calculated, using the methodology set out in the School Teachers' Pay & Conditions Document, the group size of each school within the Trust to guide the setting of appropriate pay ranges for Headteachers, Executive Leaders and CEOs. Further consideration has included the size of the Trust, expected Trust growth, the challenge of managing people and schools across dispersed sites, and the challenge of improving outcomes across the Trust.

Roles also require the use of school leadership professional judgement as they are based in an educational context that includes curriculum setting, quality of education, improving standards, living and celebrating our Catholic faith, and reporting to the Directors about the attainment and progress of pupils.

Directors have agreed that:

- ◆ The Nolan Principles of public life must be adhered to and pay must be linked to the values, culture and ethos for which they are responsible.
- ◆ They should appropriately reward the Executive leading a complex organisation with significant accountabilities. Sancta Familia Catholic Academy Trust comprises a range of schools in different contexts across both primary and secondary.

The CEO's pay range has been determined based on the number of schools within the Trust, the number of employees and pupils at each school, the role as an Executive Headteacher within the Trust, the additional responsibilities identified in the CEO job description and involvement in system leadership and school improvement external to the Trust - across the region. Due reference is paid to the School Teachers Pay and Conditions Document guidance on Headteacher pay.

The CEO's pay is benchmarked and will be reviewed in 2025/26 to ensure that it is comparable across similar MATs; ensuring market value whilst considering Trust growth and affordability.

The setting of the pay and remuneration for the CEO is undertaken by Directors with recommendations from the Pay Committee.

### **Executive Leaders**

The setting of the pay and remuneration for the Trust Leaders will be undertaken by Directors with recommendations from the Pay Committee.

### **Relevant Trade Union officials**

The Trust recognises the following Trades Unions:

#### ***Teaching staff***

NAHT  
ASCL  
NASUWT  
NEU

#### ***Support Staff***

GMB  
UNISON  
Unite

1 member of staff is deployed for union duties under Facilitation arrangements.

### **Related Parties and other Connected Charities and Organisations**

The Archdiocese of Southwark is the only connected organisation with the Education Commission an appointed organisation of the Archbishop to fulfil his rights and responsibilities for Catholic schools.

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

We are committed to involving our workforce in decision making and we regularly seek and listen to views of staff and their representatives. This helps us to shape what we do and how we do it. As a newly formed Trust with a new central team, we have launched a series of pulse surveys and will have an at least annual Trust-wide survey for students, staff and families.

The performance of employees is key to the success of all schools and the Trust as a whole. Performance management processes ensure that all employees have specific targets that reflect the whole school priorities. All staff members are aware of the role they play in promoting the performance of pupils.

### **Engagement with suppliers, customers and others in a business relationship with a trust**

The Trust aims to conduct all its business relationships with integrity and courtesy, and to scrupulously honour every business agreement. This includes working closely with our suppliers and business partners to ensure that payment for approved invoices is made within 30 days.



## **STRATEGIC REPORT**

### **OBJECTS AND AIMS**

#### **Why do we exist?**

To provide an exceptional education for every student, every day; driven by love, service, humility and our Catholic faith.

#### **How do we behave?**

- ◆ **Love** – “love one another as I have loved you.” *John 13:34*.
- ◆ **Service** – we serve the needs of others, and we respect everyone - seeking to understand rather than be understood. *St Francis of Assisi*.
- ◆ **Humility** – we aim to be the best, but we know that to do so we must put ourselves last - "think first the foundation of humility. The higher the structure is to be, the deeper must be its foundation." *St Austine*
- ◆ **Faith** – God has given us faith, and we have courage to use it - “have courage! Get up; he is calling you.” *Mark 10:49*

#### **What we do?**

- ◆ We lead a family of Catholic schools from across South London where everyone is known, loved, and adds value to our community.
- ◆ We believe in autonomy with coherence – we have a duty to share and implement best practice across our schools but also encourage the development of next practice to drive continual improvement.

#### **How will we succeed?**

- ◆ A little bit better tomorrow than we were today through excellence in faith, service, personal development and academic progress.

#### **This means (our USP / Pillars):**

- ◆ **Faith:** we take time every day for service, reflection, and prayer.
- ◆ **Service:** we serve our communities - with preferential treatment for - those who are poor in spirit or circumstance.
- ◆ **Personal development:** every member of trust works hard to develop their talents each week.
- ◆ **Academic progress:** we provide excellent education for every student, every day.

## **OBJECTIVES, STRATEGIES AND ACTIVITIES**

- ◆ **Step 1:** Establish baseline policies and operating systems across our trust across all key functions whilst codifying what we mean by our USP: excellence across faith; service; personal development, and academic progress (whilst growing as quickly as possible); agreement on the entitlements for staff, students, and families at a Sancta Familia School.
- ◆ **Step 2:** Estates and IT and AI strategy launched - operating systems become embedded (HR, Talent, Finance, Curriculum, Teaching and Learning, SEND and Safeguarding) and driven as a service to schools - codified examples of USP shared more widely across sector, Sancta Support initiated (outreach to schools and Trusts).
- ◆ **Step 3:** Operating systems across functions support schools to drive excellence, entitlements for students, staff, and families are lived and planned for across all schools so that every member of our community receives the best standard education possible in terms of resources and delivery; Sancta Support initiated and starts to generate income.
- ◆ **Step 4:** Internationally renowned for excellence in faith formation, service, development of talents and academic progress.

### **Our Big Moves (focus for right now and this year)**

- ◆ Developing and implementing our growth strategy as we develop from a small, to a medium, and then large MAT of approximately 30 schools in the next three years.
- ◆ Early years and admissions strategy.
- ◆ Policies, governance and compliance procedures.
- ◆ Embedding core systems and processes across key functions (Estates, Finance, HR, Talent, Curriculum, Q of E; Reading and Writing, Attendance, SEND, Safeguarding).

### **Safeguarding**

Safeguarding continues to be a priority. All our schools have taken part in mandatory safeguarding training, some online and some delivered face-to-face. The Trust's Safeguarding lead visits every school every half term to quality assure provision and make sure that our most vulnerable students are getting the best quality care and support. All schools are now moving to CPOMs, and Trust-wide analysis is in place to compare the contextualised issues that each school is facing.

### **Attendance**

The attendance across all schools last academic year was impressive. On average student attendance was more than 1.8% above national at primary, and more than 1.2% above national at secondary. We will be working this year to codify our approach to attendance to ensure that attendance, in every school, continues to exceed national and local averages, especially for our most vulnerable groups.

## **PUBLIC BENEFIT**

The Trust was established to preserve and foster the development of catholic education across the London Borough of Merton, Sutton, Lambeth and Croydon. The Trust's aim is to by facilitate the effective educational, faith-based, and cross-functional collaboration across schools. In setting the Trust's objectives and planning its activities, the Directors have given careful consideration to the Charity Commission's general guidance on public benefit and consider that the Trust's aims are demonstrably to the public benefit.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Ofsted and CSI Inspections**

There were no Ofsted of CSI inspections from when the Trust was formed on Saturday 1 February 2025 until Sunday 31 August 2025.

### **EYFS and Phonics Screening Check**

Overall, 70.4% of our students in EYFS achieved a good level of development – 2.4% above the national average. In addition, 87% of our students across our schools passed the phonics screening check (with two schools above 90%) - 7% above the national average. Reading will be an area of focus for our Director of Education this year so that every student can read at their chronological reading age or have a bespoke plan to get them there.

### **Key Stage 1 Results**

Overall, 66.7% of students achieved the expected standard in their KS1 SATs. More than 6% above the national average.

### **Key Stage 2 Results**

On average the per cent of students achieving both the expected standard and greater depth in their Key Stage 2 SATs were above the national average. Impressively, more than 81% of students achieved the expected standard in reading, writing, and Maths – 20% above the national average of 61%.

### **Key Stage 4 Results**

Results at Ursuline High School are impressive. A recent report in the Telegraph ranked last year's cohort at number 12 in the country (out of non-selective schools) for student performance. Headlines: 43% of all grades were 7-9 (compared to 20.8% nationally), 79% of all grades were 5+ (compared to 63% nationally), 86% of students achieved a 4+ in English and Maths, and 65% of students achieved a 5+ in English and Maths – both significantly above national averages. The average student at Ursuline High School last year achieved one grade higher, on average, across their subjects, than what the average student achieved nationally.

### **Key Stage 5 Results**

Students made excellent progress last year at Ursuline High School Sixth Form with the average student achieving almost a quarter of a grade higher than their KS4 grades predicted they should achieve. Students achieved above the national average at A\*-B (61% compared to 54%), and A\*-C (82% compared to 76%). Again, at T Levels, students outperformed the national average at Distinction to Merit (83% compared to 65%), and Distinction to Pass (100% compared to 94%). Stretch at the top end to secure more A\*-A and Distinction\* to Distinction is an area of focus this year.

Our schools are:

<b>School</b>	<b>Type</b>	<b>Age Range</b>	<b>Pupil Nos.*</b>	<b>Most Recent Ofsted</b>	<b>Most Recent CSI</b>
Regina Coeli RC Primary School	Primary	4 -11 years	382	Good	Good
St Elpheges Infant School	Infant School	3 - 7 years	321	Outstanding	Outstanding
St Elpheges Junior School	Junior	8 – 11 years	382	Outstanding	Outstanding
St John Fisher RC Primary School	Primary	3 -11 years	420	Good	Outstanding
Ursuline High School	Secondary and Sixth form	11 – 18 years	1385	Good	Outstanding

\*based on GIAS data

### **FINANCIAL REVIEW**

Most of the Trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The Trust also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities', 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 period ended 31 August 2025, total expenditure of £13,564,000 was met by recurrent grant funding from the DfE together with other income. The excess of income over expenditure for the year (excluding transfers on conversions, restricted fixed asset funds and transfers to restricted fixed asset funds) was £1,229,000

At 31 August 2025 the net book value of fixed assets was £27,000. Movements in tangible fixed assets are shown in Note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

### **Reserves Policy**

The Directors review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors have determined that the appropriate level of free reserves should be a minimum of 5% of total annual operational income in line with DfE guidance (November 2023). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The operational reserves as at 31 August 2025 are £1,570,000, equivalent to 10% of General Annual Grant and SEN funding.

At 31 August 2025 the total funds comprised:

	£'000
Unrestricted general funds	1,188
Restricted	
Fixed asset funds	762
Pension reserve	(332)
General funds	382
<b>Total funds</b>	<b>2,000</b>

### **Investment Policy**

Under the Memorandum and Articles of Association, the Trust has the power to invest funds not immediately required for its own purposes. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

### **Fundraising**

The Trust's fundraising activities are currently limited to small fundraising events such as school fetes, plays, concerts, quiz nights and non-uniform days.

### **Principal Risks and Uncertainties**

At the heart of all decision making is ensuring that the needs of the communities we serve are met in a financially stable way. Effective processes surrounding risk are a key part of the decision-making process.

The Finance, Audit and Risk Committee and Executive Team regularly scrutinise the risk register and ensure that mitigations are discussed as means of reducing residual risk. It is then further reviewed by the Trust Board.

At the end of 2024/25 the Board considered the movement of strategic risks over time, which identified that almost all risks had been successfully mitigated downwards over time, and which supported the identification of Trust priorities for 2024/25. Risks that were likely to be impacted by growth were also identified and were to be closely monitored.

Key risks as highlighted in the Trust Risk Register in 2024/25 included:

- ◆ Growth not achieved sufficiently to achieve the Trust's strategic objective
- ◆ Impact of school underperformance
- ◆ Resourcing and provision for SEND children
- ◆ Financial sustainability in the light of unforeseen cost pressures
- ◆ Recruitment and retention challenges impact on school effectiveness and efficiency
- ◆ Technology infrastructure and cyber-security

The majority of these risks were mitigated downwards as the year progressed.

#### **STREAMLINED ENERGY & CARBON REPORTING**

	<b>1 September 2024 to 31 August 2025</b>
Energy consumption used to calculate emissions (KWh)	<b>1,068,042</b>
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u>	
Gas consumption	
Total Scope 1	<b>117.99</b>
<u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u>	
Purchased electricity	<b>65.73</b>
<u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u>	
Business Travel	<b>0</b>
Total gross emissions in metric tonnes CO <sub>2</sub> e	<b>183.72</b>
Tonnes CO <sub>2</sub> e per pupil	<b>0.06</b>

#### **Qualification**

We have followed the 2019 HM Government Environmental Reporting Guideline. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's conversion factors for company reporting.

#### **Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

#### **Measures taken to improve energy efficiency**

The Trust is currently reviewing all energy usage to determine ways in which its consumption can be reduced. Sustainability is on the Trust Development Plan and will be a focus for 2026.

A Trust sustainability strategy is being developed for approval. This strategy aims to reduce the Trust's environmental impact, promote energy efficiency, and foster a culture of sustainability among staff and pupils.

### **Going Concern**

The Board of Directors considered the Trust as a Going Concern at its meeting on 10<sup>th</sup> December 2025. This report analysed the key assumptions under-pinning the budget forecast to 2027-28 and their relative risk as expressed as a weighting. It included possible scenarios, including worst case, using weighted income and expenditure adjustments, which demonstrated the Trust has sufficient reserves and cash to bank.

Therefore, the Board of Directors is of the view that the Trust is a going concern.

### **Future plans**

The Archbishops vision is that the Trust should grow to a family of approximately 30 schools covering the London boroughs of Merton, Sutton, Lambeth, and parts of Croydon. It is the aim for this growth to take place across the next two to three years.

The Trust central team will support schools with the core functions of Education, HR, IT, Talent, Estates, and Finance. Schools are currently paying a 4% recharge to cover these costs. We are keen to make sure that allocations of resources are prioritised to keep children safe and provide them with an exceptional Catholic education.

Two schools recently joined on 1 December, and the aim is for at least three more, including one secondary to join by the end of this academic year. The Trust works in collaboration with the other four Catholic Multi-Academy Trusts (CMATs) across the Archdiocese and Diocesan Schools Commissioner and her team. In addition, the Trust is part of the CMAT Network of more than 50 CMATs. Shared learnings regarding success and next steps and fluid and we work in constant support and collaboration.

### **AUDITOR**

Insofar as the Directors are aware:

- ◆ there is no relevant audit information of which the charitable company's auditor is unaware
- ◆ the 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 auditor is aware of that information.

Directors' Report, incorporating a Strategic Report, was approved by order of the Board of Directors, as the company Directors, on 19 December, 2025 and signed on the Board's behalf by:

*Ben Andradi*

[Ben Andradi \(Dec 19, 2025 12:39:24 GMT\)](#)

Ben Andradi

Chair of Board of Directors

### **Scope of responsibility**

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

The Board of Directors has delegated the day-to-day responsibility to the Chief Executive Officer as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Sancta Familia Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors 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 9 times during the year. Attendance during the year at meetings of the Board of Directors is shown in the table on page 16.

### **Board Performance and Effectiveness**

The Board is committed to continuous reflection and improvement.

### **Continuous Development and Improvement of Governance**

In addition to the agreed priorities for 2024/25, Directors:

- ◆ **Undertook a Trustee Skills Audit:** This evidenced an increase in skills. A plan is in place to fill those few gaps that were identified, either through training and development, or through recruitment.
- ◆ **Held strategic Development Day.** The focus was the presentation of Trust visions and values. Directors also looked at growth and strategies for the coming year with the new Executive Team.
- ◆ **Key areas of training:** Safeguarding and Cyber Security Training was undertaken by the board alongside various other training courses. All members are familiar with the Academy Trust Handbook.



### **Board Committee Structure 2024/25**

#### ***Finance, Audit & Risk Committee***

The Finance, Audit and Risk Committee is a committee of the Board of Directors. Its main purpose is to ensure:

- ◆ Compliance: Operate in accordance with the Academies Financial Handbook, Trust's Financial Regulations, and the Funding Agreement.
- ◆ Financial Oversight: Ensure prudent, effective, and value-for-money management of the Trust's finances and resources.
- ◆ Governance & Assurance: Advise the Board and Accounting Officer on governance, risk management, internal controls, and assurance frameworks.
- ◆ Auditor Appointments: Recommend actions regarding the appointment, reappointment, dismissal, and remuneration of both external and internal auditors or other assurance providers.
- ◆ Work Programme: Propose a suitable programme of work for independent assurance providers, based on key risks and the Trust's assurance needs.

#### ***Education & Standards Committee***

The Education and Standards Committee is responsible for:

- ◆ Approving, reviewing, and challenging educational provision and standards across the Academies.
- ◆ Quality assuring the curriculum,
- ◆ Monitoring attainment and progress data of all groups of pupils,
- ◆ The leadership & management of teaching and learning across the Trust.

By monitoring and reviewing the provision, curriculum and attainment of all groups of pupils, the Committee aims to address and identify any areas of success, development or concern.

The ultimate goal of the Committee is to work to ensure pupils' needs are met and that they can reach their academic potential, regardless of their background.

#### ***Catholic Life & Mission and Pastoral Committee***

The Catholic Life and Pastoral Care Committee is responsible for:

- ◆ Approving, reviewing, and challenging the provision for the Catholic Life of our academies
- ◆ Promoting the personal and spiritual development of staff and students.

## Governance statement Year to 31 August 2025

- ◆ Securing the provision of Religious Education.
- ◆ The pastoral care and safeguarding of all students.
- ◆ Monitoring levels of attendance.
- ◆ Behaviour and attitudes to learning.
- ◆ Suspensions, exclusions and the quality and appropriateness of alternative provision.

The ultimate goal of the Committee is to work to ensure that the Trust's commitment to fostering and promoting an ***inclusive*** environment is unwavering, that pupil's needs are met and that they can reach their full potential, regardless of their starting points or individual circumstances of needs.

For 2025/26 the following two committees have been set up:

- ◆ Pay Committee
- ◆ HR & Wellbeing Committee

### Director Attendance at Board and Committee Meetings 2024/25

Attendance at meetings of the Board of Directors is shown in the table below.

Name	Board of Directors	Finance, Audit & Risk Committee	Education and Standards Committee	Catholic Life & Mission, and Pastoral Committee
Ben Andradi	8 / 9	2 / 2	-	-
Father Simon Peat	6 / 9	1 / 2	-	1 / 1
Elaine Jones	6 / 9	-	-	-
Father Michael Holman SJ	6 / 9	-	2 / 2	-
Thomas Gibson	9 / 9	-	2 / 2	1 / 1
Elizabeth Olulari	2 / 9	-	1 / 2	-
Paul O'Donnell	5 / 9	2 / 2	-	-
Lisa Thefaut	8 / 9	-	-	1 / 1
Michael Rogerson	2 / 3	2 / 2	-	-

### **Local Governing Bodies**

Each Local Governing Body (LGB) is the body with delegated responsibility from the Board for the running and oversight of the school. As such the LGB is accountable back to the Board as the body that will hold it to account for carrying out that responsibility effectively. Although the LGB is a sub-committee of the Board with accountability back to the Board, the process of accountability will often be via the Executive Team of the Trust. Governors provide an additional line of communication between the school, central team and the Trust Board, this triangulation is a key component of the Trust's system for holding itself to account.

### **Review of value for money**

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. They understand that ensuring value for money extends to safety and management of the Trust estate.

The Trust recognises that value for money is fundamentally linked to the quality and consistency of services that suppliers provide. Therefore, the Trust adopts a sophisticated model to assess bids and tenders to secure a combination of value for money, quality of service and alignment to the Trust's values of service and humility. For example, all contractors are required to commit to the Living Wage and evidence sustainable practices. This nuanced approach means that the lowest bid may not always be successful.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- ◆ Commissioning a School Resource Management Advisor (SRMA) review by the DfE. This review identified areas for recommended savings along with positive comments regarding the setting up of the Trust.
- ◆ Reviewing and analysing benchmarking data for expenditure on staffing by leadership, teaching, teaching support, finance, administration, premises categories, and considering budgets before any recruitment.
- ◆ Effective contract management including performance reviews and school satisfaction surveys for the catering and cleaning contracts.
- ◆ Procuring Trust-wide contracts for Trust systems including budgets, payroll, finance, HR, advertising, legal support and Data Protection services.
- ◆ Approval of new contracts, depending on contract value as per schedule of financial delegation by CFO, CEO, Finance, Audit & Risk Committee or Board of Directors.

### **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 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 Sancta Familia Catholic Academy Trust for the period 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 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 on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 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**

#### ***Internal financial control***

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

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors
- ◆ monthly finance reports presented to the CEO, Chair of Directors and the Finance, Audit & Risk Committee including reporting on variances and exceptional items
- ◆ regular reviews by the Finance, Audit & Risk Committee of finance reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- ◆ setting and agreeing policies
- ◆ clear delegation of financial authority for Headteachers, trust finance staff, CFO, CEO, Finance, Audit & Risk Committee and Board of Directors
- ◆ segregation of duties including creating and approving suppliers, creating and approving purchase orders, approval of invoices, set up and approval of BACS payments, update and approval of staff payroll
- ◆ identification and management of risks.

### **Internal audit**

The Board of Directors has considered the need for a specific internal audit function and has decided to use a range of services based on the identified areas of scrutiny based on the risk register.

As part of its scrutiny, the final Finance, Audit and Risk Committee meeting of each academic year discusses the requirements of assurance and agrees a programme of internal audit to be completed through the year. This proposal is then presented to the Board for review and approval. A schedule has been devised up to Spring 2026, which will then be reviewed to ensure the Trust has a detailed understanding of all areas and has received the required assurance.

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

- ◆ Cybersecurity and IT systems
- ◆ Safeguarding

In addition, the following audits were undertaken in 2024/25:

- ◆ A School Resource Management Advisor (SRMA) review and report in July 2025.
- ◆ FMG (Financial Management of Governance) Review in the Autumn Term 2025.

The Directors considered carefully both the outcome of these audits and the action plans proposed by the Executive team.

The SRMA report made a number of recommendations for the Trust to consider going forward including implementing Trust ICFP (Integrated Curriculum Financial Planning) which is currently underway.

There were no recommendations or further action required from the FMG review and the report concluded: *'Based on the evidence you submitted, the quality and detail in your documentation, minutes, and procedures, is excellent. It is obvious to see how much hard work has gone into ensuring you have the documentation in place to ensure that all processes are followed to fully comply with the ATH.'*

The Finance, Audit and Risk Committee receives a progress update on action plans from previous audits at each meeting and will be agreeing the audit programme for the following year in the spring term.

### **Review of effectiveness**

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

- ◆ the work of Internal Audit
- ◆ the work of the external auditor
- ◆ the work of members of the Trust's Executive team that have responsibility for the development and maintenance of the internal control framework.

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

### **Conclusion**

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

Approved by order of the Board of Directors on 19 December 2025 and signed on its behalf by:

*Ben Andradi*

Ben Andradi (Dec 19, 2025 12:39:24 GMT)

Ben Andradi  
Chair of the Board of Directors

*Michael Feely*

Michael Feely (Dec 19, 2025 12:23:13 GMT)

Michael Feely  
Accounting Officer

## Statement on regularity, propriety and compliance Year to 31 August 2025

As accounting officer of Sancta Familia Catholic Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of Directors' 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 Directors are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

*Michael Feely*

[Michael Feely \(Dec 19, 2025 12:23:13 GMT\)](#)

Michael Feely

Accounting Officer Date:

19 December 2025

## Directors' Responsibilities statement 31 August 2025

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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 FRS 102 and the Academies Accounts Direction 2024 to 2025;
- ◆ make judgements and accounting estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 ESFA/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 of the Board of Directors and signed on its behalf by:

*Ben Andradi*

Ben Andradi (Dec 19, 2025 12:39:24 GMT)

Ben Andradi

Chair of the Board of Directors

Date: 19 December 2025



**Independent auditor's report to the members of Sancta Familia Catholic Academy Trust**

**Opinion**

We have audited the financial statements of Sancta Familia Catholic Academy Trust (the 'charitable company') for the period ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Charities SORP 2019) and the Academies Accounts Direction 2024 to 2025.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its income and expenditure, for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 charitable company'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.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions 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, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company 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 directors**

As explained more fully in the directors' responsibilities statement, the directors (who are also the directors 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 charitable company'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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;

- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2024 to 2025, the Academies Trust Handbook 2024, and the academy trust's funding agreement with the DfE (formerly ESFA) as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of directors' meetings and papers provided to the directors.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of directors' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;

- ◆ reviewing any available correspondence with Ofsted, DfE (formerly ESFA) and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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 auditor's report.

#### **Other matters**

In the previous accounting period the directors of the company took advantage of audit exemption under s477 of the Companies Act. Therefore, the prior period financial statements were not subject to audit.

#### **Use of our report**

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Katharine Patel, Senior Statutory Auditor  
for and on behalf of Buzzacott Audit LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

19 December 2025

**Independent reporting accountant's assurance report on regularity to Sancta Familia Catholic Academy Trust and the Secretary of State for Education**

In accordance with the terms of our engagement letter dated 10 June 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Sancta Familia Catholic Academy Trust during the period 1 October 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament or the financial transactions do not conform to the authorities which govern them.

This report is made solely to Sancta Familia Catholic Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Sancta Familia Catholic Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sancta Familia Catholic Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of the accounting officer of Sancta Familia Catholic Academy Trust and the reporting accountant**

The accounting officer is responsible, under the requirements of Sancta Familia Catholic Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament, and that the financial transactions conform to the authorities which govern them. Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 October 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement, as set out in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion. Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

## **Independent reporting accountant's report 31 August 2025**

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:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

### **Conclusion**

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



Buzzacott Audit LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

19 December 2025

**Statement of financial activities (including income and expenditure account)**  
Period ended 31 August 2025

	Notes	Restricted funds			Period 1 October 2024 to 31 August 2025 Total funds £'000	Period from 5 September 2023 to 31 September 2024 Total funds £'000
		Unrestricted general funds £'000	General funds £'000	Fixed asset funds £'000		
<b>Income from:</b>						
Donations and capital grants	1	456	—	762	<b>1,218</b>	150
Transfer on conversion		—	745	—	<b>745</b>	—
Charitable activities						
. Funding for the Academy						
Trust's educational						
operations	3	—	12,019	—	<b>12,019</b>	260
Other trading activities	2	730	—	—	<b>730</b>	—
Investments	4	8	—	—	<b>8</b>	—
<b>Total income</b>		<b>1,194</b>	<b>12,764</b>	<b>762</b>	<b>14,720</b>	<b>410</b>
<b>Expenditure on:</b>						
Raising funds		6	—	—	<b>6</b>	—
Charitable activities						
. Academy's educational						
operations	5,6	—	13,558	—	<b>13,558</b>	69
<b>Total expenditure</b>		<b>6</b>	<b>13,558</b>	<b>—</b>	<b>13,564</b>	<b>69</b>
<b>Net income before transfers</b>		<b>1,188</b>	<b>(794)</b>	<b>762</b>	<b>1,156</b>	<b>341</b>
Transfers between funds	14	—	—	—	<b>—</b>	<b>—</b>
<b>Net income</b>		<b>1,188</b>	<b>(794)</b>	<b>762</b>	<b>1,156</b>	<b>341</b>
<b>Other recognised gains and losses</b>						
Actuarial gains (losses) on defined benefit pension scheme	18	—	<b>503</b>	—	<b>503</b>	—
<b>Net movement in funds</b>		<b>1,188</b>	<b>(291)</b>	<b>762</b>	<b>1,659</b>	<b>341</b>
<b>Reconciliation of funds</b>						
Total fund balances brought forward at 1 October 2024		—	341	—	<b>341</b>	—
<b>Total fund balances carried forward at 31 August 2025</b>		<b>1,188</b>	<b>50</b>	<b>762</b>	<b>2,000</b>	<b>341</b>

All of the Academy Trust's activities derived from continuing operations during the above two financial periods.

The Academy Trust has no recognised gains or losses other than those shown above.



## Balance Sheet 31 August 2025

	Notes	31 August 2025 £'000	31 August 2025 £'000	31 September 2024 £'000	31 September 2024 £'000
<b>Fixed assets</b>					
Tangible fixed assets	11		27		—
<b>Current assets</b>					
Debtors	12	710		—	
Cash at bank and in hand		2,625		370	
		<b>3,335</b>		<b>370</b>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	13	(1,030)		(29)	
<b>Net current assets</b>			<b>2,305</b>		<b>341</b>
<b>Total assets less current liabilities</b>			<b>2,332</b>		<b>341</b>
<b>Defined benefit pension scheme liability</b>	18		(332)		—
<b>Total net assets</b>			<b>2,000</b>		<b>341</b>
<b>The funds of the Academy Trust:</b>					
<b>Restricted funds</b>					
. Fixed assets fund	14		762		—
. Restricted income fund	14		382		341
. Pension reserve	14		(332)		—
<b>Total restricted funds</b>			<b>812</b>		<b>341</b>
<b>Unrestricted income funds</b>					
. General funds	14		1,188		—
<b>Total funds</b>			<b>2,000</b>		<b>341</b>

The financial statements on page 30 to 53 were approved by the Directors, and authorised for issue on 19 December 2025 and are signed on their behalf by:

*Ben Andradi*

Ben Andradi (Dec 19, 2025 12:39:24 GMT)

Ben Andradi

Sancta Familia Catholic Academy Trust

Company Limited by Guarantee

Registration Number: 15116317 (England and Wales)

**Statement of cashflows** 31 August 2025

	Note	2025 £'000	2024 £'000
Cash flows provided by operating activities	A	1,512	370
Cash flows provided by / (used in) investing activities	B	743	—
Change in cash and cash equivalents in the period		<u>2,255</u>	<u>370</u>
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 October 2024		370	—
Cash and cash equivalents at the end of the year	C	<u>2,625</u>	<u>370</u>

**A Reconciliation of net income to net cash provided by operating activities**

	2025 £'000	2024 £'000
Net income for the period (as per the statement of financial activities)	1,156	341
Adjusted for:		
Inherited pension deficit	879	—
Capital grants from DfE and other capital income	(762)	—
Interest receivable	(8)	—
Defined benefit pension scheme cost less contributions payable	(51)	—
Defined benefit pension scheme finance cost	7	—
(Increase) in debtors	(710)	—
Increase in creditors	1,001	29
Net cash provided by operating activities	<u>1,512</u>	<u>370</u>

**B Cash flows used by investing activities**

	2025 £'000	2024 £'000
Dividends, interest and rents from investments	8	—
Purchase of tangible fixed assets	(27)	—
Capital grants from DfE/ESFA	762	—
Net cash provided by (used in) investing activities	<u>743</u>	<u>—</u>

**C Analysis of changes in net debt**

	At 1 October 2024 £'000	Cash flows £'000	At 31 August 2025 £'000
Cash at bank	370	2,255	2,625
Totals	<u>370</u>	<u>2,255</u>	<u>2,625</u>

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Trust and the cash and cash equivalents.

### **Statement of accounting policies**

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

### **Basis of preparation**

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

The financial statements are presented in sterling to the nearest thousand pounds.

### **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 company 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.

### **Income**

All income is 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.

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

**Income** (continued)

**Grants** (continued)

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

**Donations**

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

**Other income**

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

**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. 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**

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

All expenditure is stated net of recoverable VAT.

**Tangible fixed assets**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the expected useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

**Tangible fixed assets** (continued)

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

♦ Computer equipment	over 3 years
♦ Furniture and equipment	over 4 years
♦ Leasehold improvements	over 4 years

Depreciation is charged from the first full year of acquisition.

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 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.

Some of the land and buildings occupied by the Trust are owned by the Roman Catholic Archdiocese of Southwark. The Archdiocese of Southwark owns the freehold of some of the site. The rest is owned by the Trust. The Trust occupies the site owned by the Archdiocese of Southwark under a mere licence, which does not create an interest in land. The site is always recoverable, and the licence therefore passes no rights to the Trust to occupy the site. The Archdiocese of Southwark has, however, undertaken to the Secretary of State, by virtue of the Church Supplemental Agreement, to make the land available for use by the Trust, which use may be terminated by the Archdiocese of Southwark at will.

The value of land and buildings that are owned by the Archdiocese of Southwark and used by the Trust are not recognised as fixed assets in the Trust's accounts as the Trust does not meet the control criteria set out in the Academies Accounts Direction 2024 to 2025. For example, the Trust has responsibility for access to the buildings, maintenance of the premises and control over works, including capital works, to the premises.

**Debtors**

Debtors are recognised at their settlement amount less any provision for non-recoverability. Prepayments are valued at the amounts prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand. Notice deposits are included on the balance sheet as short term deposits.

### **Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

### **Provisions**

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

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

### **Leased assets**

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

### **Financial instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows:

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. 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 note 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### **Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Pension benefits**

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

The TPS is an unfunded scheme and contributions are calculated 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. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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.

### **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 Education and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted income funds comprise all other grants received from the Education and Skills Funding Agency, Department for Education, Local Authority or other revenue funds that are given for specific purposes.

### **Critical accounting estimates and areas of judgement**

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

### ***Critical accounting estimates and assumptions***

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

#### ◆ LGPS defined benefit liability

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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 2023. 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.

### **Transfer on conversion**

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



## 1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2025 Total funds £'000	2024 Total funds £'000
Capital grants	—	—	762	762	—
Other donations	456	—	—	456	150
	456	—	762	1,218	150

## 2 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2025 Total funds £'000	2024 Total funds £'000
Hire of facilities	106	—	106	—
Income from other charitable activities	310	—	310	—
Income from ancillary trading activities	314	—	314	—
	730	—	730	—

## 3 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2025 Total funds £'000	2024 Total funds £'000
<b>DfE / ESFA grants</b>				
General Annual Grant (GAG)	—	8,569	8,569	—
Other DfE / ESFA grants	—	—	—	—
. UIFSM	—	232	232	—
. Pupil Premium	—	363	363	—
. 16-19 Core Education Funding	—	1,229	1,229	—
. Teacher Pay Additional Grant	—	105	105	—
. Teachers' Pension Employers Contribution Grant	—	182	182	—
. Other grants	—	204	204	—
Other DfE Group grants	—	145	145	—
	—	11,029	11,029	—
<b>Other Government grants</b>				
Local authority grants	—	787	787	—
	—	787	787	—
<b>Other income from the Academy Trust's educational operations</b>	—	203	203	260
<b>2025 total funds</b>	—	12,019	12,019	260

#### 4 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2025 Total funds £'000	2024 Total funds £'000
Interest receivable	8	—	—	8	—
	8	—	—	8	—

#### 5 Expenditure

	Staff costs (note 7) £'000	Non pay expenditure Premises £'000	Other costs £'000	2025 Total funds £'000
Expenditure on raising funds:				
. Direct costs	—	—	6	6
Academy Trust's educational operations:				
. Direct costs	5,109	—	636	5,745
. Support costs	5,612	712	1,489	7,813
	10,721	712	2,131	13,564

	2025 £'000	2024 £'000
<b>Net income for the period includes:</b>		
Fees payable to auditor		
. Statutory audit	32	—
. Other services	4	—

#### 6 Charitable activities - Academy Trust's educational operations

	2025 Total funds £'000	2024 Total funds £'000
Direct costs	5,745	—
Support costs	7,813	69
	13,559	69

	2025 Total funds £'000	2024 Total funds £'000
<b>Analysis of support costs</b>		
Support staff costs	5,612	—
Technology costs	214	—
Premises costs	712	—
Legal cost - conversion	75	—
Legal cost - other	86	—
Other support costs	1,114	69
<b>Total support costs</b>	<b>7,813</b>	<b>69</b>

## 7 Staff costs

### a) Staff costs and other employee benefits during the period were:

	2025 Total funds £'000	2024 Total funds £'000
Wages and salaries	7,950	—
Social security costs	890	—
Pension costs	1,826	—
	10,717	—
Supply teacher costs	55	—
	10,772	—

### b) Staff numbers

The average numbers of persons (including senior management team) employed by the Academy Trust during the period was as follows:

Charitable activities	2025 No.	2024 No.
Teachers	140	—
Administration and support	288	—
Management	33	—
	461	—

Charitable activities	FTE 2025 No.	FTE 2024 No.
Teachers	121	—
Administration and support	145	—
Management	27	—
	293	—

### c) Higher paid staff

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

Charitable activities	2025 No.	2024 No.
£60,001 - £70,000	1	—
£70,001 - £80,000	1	—

## 7 Staff (continued)

### d) 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 and national insurance contributions) received by key management personnel for their services to the Academy Trust in the period was £194,787 (2024 – £nil).

## 8 Related party transactions – Directors’ remuneration and expenses

During the period ended 31 August 2025 no travel and subsistence expenses were reimbursed to Directors (2024 – £nil).

## 9 Directors and Officers’ insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost is included in the RPA insurance the Academy Trust has opted into.

## 10 Central Services

A Trust central team has been set up from 1<sup>st</sup> September 2025 to provide support and services, which are grouped into five key areas;

- ◆ Growth and strategic management;
- ◆ Human resources;
- ◆ Finance;
- ◆ Governance, Legal and Data Protection services;
- ◆ School improvement services

The academy trust charges for these services on the following basis: 4% of GAG funding

The actual amounts charged during the period were as follows:

	2025 £'000	2024 £'000
Regina Coeli Catholic Primary School	31	—
St Elphege's RC Infants School	24	—
St Elphege's RC Junior School	27	—
St John Fisher RC Primary School	29	—
Ursuline High School Wimbledon	84	—
<b>Total</b>	<b>195</b>	<b>—</b>

## 11 Tangible fixed assets

	Leasehold land and buildings and leasehold improvements £'000	Assets under construction £'000	Furniture and equipment £'000	Computer Equipment £'000	Motor vehicles £'000	Total funds £'000
<b>Cost/valuation</b>						
At 1 October 2024	—	—	—	—	—	—
Additions	—	15	—	12	—	27
At 31 August 2025	—	15	—	12	—	27
<b>Depreciation</b>						
At 1 October 2024	—	—	—	—	—	—
Charge in period	—	—	—	—	—	—
At 31 August 2025	—	—	—	—	—	—
<b>Net book value</b>						
At 31 August 2025	—	15	—	12	—	27
At 1 October 2024	—	—	—	—	—	—

## 12 Debtors

	2025 £'000	2024 £'000
VAT recoverable	272	—
Prepayments and accrued income	438	—
	<b>710</b>	<b>—</b>

## 13 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	180	—
Taxation and social security	372	—
Other creditors	376	—
Accruals and deferred income	102	—
	<b>1,030</b>	<b>—</b>

Accruals and deferred income above includes the following deferred income balance:

	Total 2025 £'000	Total 2024 £'000
Deferred income at 1 October 2024	—	—
Released during the year	—	—
Resources deferred in the year	31	—
Deferred income at 31 August 2025	<b>31</b>	<b>—</b>

## Notes to the Financial Statements Year ended 31 August 2025

### 13 Creditors: amounts falling due within one year (continued)

At the 31 August 2025, the Academy Trust was holding funds received in advance relating to the following:

- ◆ Universal Free School Meals

### 14 Funds

	Balance at 1 October 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	—	8,569	(8,187)	—	<b>382</b>
<u>Other DfE/ESFA grants</u>					
. UIFSM	—	232	(232)	—	—
. Pupil Premium	—	363	(363)	—	—
Teachers Pay Additional Grants	—	105	(105)	—	—
Teachers' Pension Employers Contribution Grant	—	182	(182)	—	—
16-19 Core Education Funding	—	1,229	(1,229)	—	—
Other grants	—	349	(349)	—	—
Local Authority grants	—	787	(787)	—	—
Other restricted funds	341	1,827	(2,168)	—	—
Pension reserve	—	(879)	44	503	<b>(332)</b>
<b>Total restricted funds</b>	<b>341</b>	<b>12,764</b>	<b>(13,558)</b>	<b>503</b>	<b>50</b>
<b>Restricted fixed asset funds</b>					
DfE/ESFA capital grants	—	762	—	—	<b>762</b>
	—	762	—	—	<b>762</b>
<b>Unrestricted funds</b>					
General funds	—	1,194	(6)	—	<b>1,188</b>
<b>Total unrestricted funds</b>	<b>—</b>	<b>1,194</b>	<b>(6)</b>	<b>—</b>	<b>1,188</b>
<b>Total funds</b>	<b>341</b>	<b>14,720</b>	<b>(13,564)</b>	<b>503</b>	<b>2,000</b>

#### *Analysis of fund balance by academy*

Fund balances at 31 August 2025 were allocated as follows:

	2025 £'000	2024 £'000
Fund balances at 31 August 2025 were allocated as follows:		
Regina Coeli Catholic Primary School	<b>189</b>	—
St Elphege's RC Infants School	<b>(46)</b>	—
St Elphege's RC Junior School	<b>26</b>	—
St John Fisher RC Primary School	<b>318</b>	—
Ursuline High School Wimbledon	<b>1,103</b>	—
Central Trust	<b>(20)</b>	341
<b>Total before fixed assets and pension reserve</b>	<b>1,570</b>	<b>341</b>
Restricted fixed asset fund	<b>762</b>	—
Pension liability	<b>(332)</b>	—
	<b>2,000</b>	—

#### 14 Funds (continued)

##### **Analysis of fund balance by academy (continued)**

St Elphege's RC Infants School is carrying a net deficit of £46k on these funds due to lower than anticipated income for leadership secondments.

The academy trust is taking the following action to return the academy to surplus which includes a recovery plan which includes:

- ◆ Using Integrated Curriculum Financial planning (ICFP)
- ◆ Generating income to support the budget
- ◆ Redeploying existing staff to fill vacancies internally
- ◆ A review and reallocation of staffing resources to support high-need SEND pupils
- ◆ Instating a nursery top-up charge for hours in excess of the 15 or 30 hour offer

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

##### **ESFA revenue grant fund and other restricted funds**

##### **General Annual Grant (GAG)**

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

##### **Fixed asset fund**

The fixed assets fund was set up to recognise the tangible fixed assets gifted to the Academy Trust upon conversion by the local authority. Depreciation charged on those inherited assets is charged to the fund.

##### **Analysis of academies by cost**

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	<b>Total 2025 £'000</b>
Regina Coeli Catholic Primary School	471	883	50	170	<b>1,574</b>
St Elphege's RC Infants School	425	787	46	58	<b>1,316</b>
St Elphege's RC Junior School	314	849	142	133	<b>1,438</b>
St John Fisher RC Primary School	716	735	61	226	<b>1,738</b>
Ursuline High School Wimbledon	3,181	2,412	289	1,120	<b>7,002</b>
Central Trust	4	(51)	40	503	<b>496</b>
	<b>5,111</b>	<b>5,615</b>	<b>628</b>	<b>2,210</b>	<b>13,564</b>

## 15 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	<b>Total 2025 £'000</b>
<b>Fund balances at 31 August 2025 are represented by:</b>				
Tangible fixed assets	—	—	27	<b>27</b>
Current assets	1,188	1,412	735	<b>3,335</b>
Current liabilities	—	(1,030)	—	<b>(1,030)</b>
Pension scheme liability	—	(332)	—	<b>(332)</b>
<b>Total net assets</b>	<b>1,188</b>	<b>50</b>	<b>762</b>	<b>2,000</b>

## 16 Capital commitments

	<b>2025 £'000</b>	<b>2024 £'000</b>
Contracted for, but not provided in the financial statements	—	—

## 17 Commitments under operating leases

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

### *Operating leases*

	<b>2025 £'000</b>	<b>2024 £'000</b>
Amounts due within one year	<b>10</b>	—
Amounts due between one and five years	<b>2</b>	—
	<b>12</b>	—

## 18 Members' Liability

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

## 19 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Croydon, London Borough of Sutton and London Borough of Merton. 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.



**19 Pension and similar obligations** (continued)

Contributions amounting to £353,000 were payable to the schemes at 31 August 2025 (2024 – £nil) and are included within creditors.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools, colleges and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

***Teachers' Pension Scheme***

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

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

- ◆ employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.;
- ◆ Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

## 19 Pension and similar obligations (continued)

### *Valuation of the Teachers' Pension Scheme (continued)*

The employer's pension costs paid to TPS in the period amounted to £1,281,000 (2024: £nil).

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

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

### *Local Government Pension Scheme (LGPS)*

The LGPS is a funded defined-benefit scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the period ended 31 August 2025 was £684,000, of which employer's contributions totalled £544,000 and employees' contributions totalled £140,000. The agreed contribution rates for future years are currently in consultation but are Merton 17.4%, Sutton 24.9% and Croydon 16.9% from employers and up to 5.5 to 12.5 % for employees.

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

<b>Principal Actuarial Assumptions</b>	<b>At 31 August 2025</b>	<b>At 31 August 2024</b>
Rate of increase in salaries	3.1%	—
Rate of increase for pensions in payment / inflation	2.7%	—
Discount rate for scheme liabilities	6.1%	—
Inflation assumption (CPI)	2.8%	—

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

	<b>At 31 August 2025</b>	<b>At 31 August 2024</b>
<i>Retiring today</i>		
Males	22.1	—
Females	24.6	—
<i>Retiring in 20 years</i>		
Males	23.2	—
Females	26.0	—

**19 Pension and similar obligations (continued)**

**Local Government Pension Scheme (LGPS) (continued)**

Sensitivity analysis – the approximate increase in the defined benefit liability given the below changes in actuarial assumption is as follows:

	<b>At 31 August 2025 £'000</b>	<b>At 31 August 2024 £'000</b>
Discount rate +0.1%	(151)	—
Discount rate -0.1%	153	—
Mortality assumption – 1 year increase	217	—
Mortality assumption – 1 year decrease	(216)	—
Pension increase rate (CPI) 0.1% increase	150	—
Pension increase rate (CPI) 0.1% decrease	(149)	—

The Academy's share of the assets and liabilities in the scheme were:

	<b>Fair value at 31 August 2025 £'000</b>	<b>Fair value at 31 August 2024 £'000</b>
Equities	3,696	—
Bonds	856	—
Gilts	124	—
Property	822	—
Cash	500	—
Alternative Assets	1,778	—
<b>Total market value of assets</b>	<b>7,776</b>	<b>—</b>
<b>Present value of scheme liabilities</b>		
. Funded	(7,291)	—
. Capping of net asset pension scheme valuations at nil value	(817)	—
<b>Deficit in the scheme</b>	<b>(332)</b>	<b>—</b>

	<b>2025 £'000</b>	<b>2024 £'000</b>
<b>Amounts recognised in statement of financial activities</b>		
Current service cost	(51)	—
Net interest costs	7	—
<b>Total amount recognised in the SOFA</b>	<b>44</b>	<b>—</b>

	<b>2025 £'000</b>	<b>2024 £'000</b>
<b>Analysis of pension finance costs</b>		
Expected return on pension scheme assets	—	—
Interest on pension liabilities	7	—
<b>Pension finance costs</b>	<b>7</b>	<b>—</b>

## 19 Pension and similar obligations (continued)

### *Local Government Pension Scheme (LGPS) (continued)*

<b>Changes in the present value of defined benefit obligations were as follows:</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
At 1 September 2024	—	—
Transferred in on conversion	7,526	—
Current service cost	493	—
Interest cost	243	—
Employee contributions	140	—
Actuarial loss	(1,111)	—
<b>At 31 August 2025</b>	<b>7,291</b>	<b>—</b>

<b>Changes in the fair value of the Academy Trust's share of scheme assets:</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
At 1 September 2024	—	—
Transferred in on conversion	7,111	—
Interest income	236	—
Actuarial gain/(loss)	(255)	—
Employer contributions	544	—
Employee contributions	140	—
<b>At 31 August 2025</b>	<b>7,776</b>	<b>—</b>

## 20 Transfers from Local Authority on conversion

During the period ended 31 August 2025, 5 schools converted to academies and joined the MAT. At the date of conversion to Academy status under the Academies Act 2010, the operations and assets and liabilities were transferred to the group for £nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Fair value adjustments were made to cap the LGPS pension surplus on transfer at £nil.

**20 Transfers from Local Authority on conversion (continued)**

***Combined***

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	<b>2025 Total funds £'000</b>
Budget surplus	—	1,624	—	<b>1,624</b>
LGPS deficit	—	(879)	—	<b>(879)</b>
<b>Net assets</b>	<b>—</b>	<b>745</b>	<b>—</b>	<b>745</b>

***Regina Coeli Catholic Primary School***

On 1 February 2025 Regina Coeli Catholic Primary School converted to academy status.

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	<b>2025 Total funds £'000</b>
Budget surplus	—	127	—	<b>127</b>
LGPS deficit	—	(231)	—	<b>(231)</b>
<b>Net liabilities</b>	<b>—</b>	<b>(104)</b>	<b>—</b>	<b>(104)</b>

***St Elphege's RC Infants School***

On 1 February 2025 St Elphege's RC Infants School converted to academy status.

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	<b>2025 Total funds £'000</b>
LGPS deficit	—	(470)	—	<b>(470)</b>
<b>Net liabilities</b>	<b>—</b>	<b>(470)</b>	<b>—</b>	<b>(470)</b>

***St Elphege's RC Junior School***

On 1 February 2025 St Elphege's RC Junior School converted to academy status.

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	<b>2025 Total funds £'000</b>
Budget surplus	—	15	—	<b>15</b>
LGPS deficit	—	(178)	—	<b>(178)</b>
<b>Net liabilities</b>	<b>—</b>	<b>(163)</b>	<b>—</b>	<b>(163)</b>

## 20 Transfers from Local Authority on conversion (continued)

### *St John Fisher RC Primary School*

On 1 February 2025 St John Fisher RC Primary School converted to academy status.

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2025 Total funds £'000
Budget surplus	—	200	—	200
LGPS pension surplus	—	133	—	133
Fair value adjustment	—	(133)	—	(133)
<b>Net assets</b>	<b>—</b>	<b>200</b>	<b>—</b>	<b>200</b>

### *Ursuline High School Wimbledon*

On 1 February 2025 Ursuline High School Wimbledon converted to academy status.

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2025 Total funds £'000
Budget surplus	—	1,283	—	1,283
LGPS pension surplus	—	331	—	331
Fair value adjustment	—	(331)	—	(331)
<b>Net assets</b>	<b>—</b>	<b>1,283</b>	<b>—</b>	<b>1,283</b>

## 21 Related party transactions

Owing to the nature of the 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 should be conducted in accordance with the requirements of the Academy Trust Handbook.

There have been no related party transactions that took place during the year.

## 22 Post balance sheet events

On 1 December 2025, St Aidan's RC Primary School and St Cecilia's RC Primary School converted to academies and joined the Academy Trust.