Christ the Redeemer Catholic Education Trust

Annual Report and Financial Statements

31 August 2025

Company Limited by Guarantee
Registration Number
15092559 (England and Wales)

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Reference and administrative information

Members	Archbishop John Wilson Canon Victor Darlington Monsignor Gerard Ewing Monsignor Gerard Bradley
Trustees	Colin Rand – Chair Deborah Harper – Vice Chair Phillip Hedger Noel McEvilly Nathan Waters Fr Richard Whinder Luke Kundomal (appointed 14th July 2025) John Conway (Ex Officio)
Company secretary	Clare Blake
Senior Management Team	John Conway – CEO Steph Harvey – Director of Finance
Company Name	Christ the Redeemer Catholic Education Trust
Principal and Registered Office	C/O The Education Commission St Edwards House St Paul's Wood Hill Orpington BR5 2SR
Company registration number	15092559
Independent Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank 1 Legg Street Chelmsford CM1 1JS
Solicitors	The company has not appointed principal solicitors.

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

The academy trust operates 5 primary academies in Richmond and Kingston, Southwest London. Its academies have a combined pupil capacity of 1,538 and had a roll of 1,364 in the school census on 3rd October 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

Foundation Directors of Christ the Redeemer Catholic Education Trust are appointed by the Archbishop of the Archdiocese of Southwark who is a Member of the company.

The Trustees of Christ the Redeemer Catholic Education Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Christ the Redeemer Catholic Education Trust.

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

Members' Liability

Each Member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a Member.

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. The cost of this insurance in the year has been included within total insurance costs.

Our academies

The Company operates the following academy schools:

- Our Lady Immaculate Catholic Primary School, Kingston
- St Agatha's Catholic Primary School, Kingston
- St Elizabeth's Catholic Primary School, Richmond
- St Joseph's Catholic Primary School, Kingston

- St Osmund's Catholic Primary School, Richmond

Each academy has its own Local Governing Body (LGB) to which the Trust Board of Trustees has delegated immediate oversight of their respective academies.

Management and delegation of authority

The executive management of the Company includes,

- John Conway, Chief Executive Officer
- Stephanie Harvey, Director of Finance and Operations (appointed September 2025)

Method of Recruitment and Appointment or Election of Trustees

The Trustees are appointed under the terms of the Company's Articles of Association (point 50). There must be at least 3, but there is no maximum.

All Trustees must, upon appointment, sign a written undertaking to the Members and Archbishop to uphold the Objects of the Academy Trust and to adhere to the principles set out in the diocesan Memorandum of Understanding.

The term of office of any Trustee shall be four years except that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a Trustee, any Trustee may be reappointed. When appointing new Trustees, the Board considers the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

The Company's trustees, other than the CEO, receive no remuneration in respect of their office or services.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees depends on their existing skills and experience. All Trustees have access to copies of policies, procedures, minutes, accounts, budgets and other documents that they need to undertake their role.

Organisational Structure

The Board of Trustees is ultimately responsible to the Members for the performance of the Trust and its academies. The Board of Trustees is responsible for the Christ the Redeemer Catholic Education Trust and where appropriate duties are delegated to a Local Governing Board (LGB).

The Board of Trustees has delegated the day-to-day responsibility for the financial operations and controls to the Chief Executive Officer. Delegation of financial responsibility is set out within the Company's Finance Policy and more specifically in the Scheme of Delegation.

The Board of Trustees has delegated governance monitoring to the Local Governing Boards in each school. Leadership and Management of each school is delegated by Trustees to the Head Teachers and Senior Leadership Team of each school.

The Board of Trustees maintains overall control and responsibility for:

- The activities and performance of the Trust
- The appointment of the CEO and other Senior Trust leadership positions
- The approval of Annual Financial Statements and budgets
- The approval of Trust wide policies and procedures implemented within the Trust

The Board, in the performance of its duties, pays due regard to the advice and information provided by the supporting committees and Local Governing Boards. The Board met 5 times during the financial year. The Board has established two sub-committees: a Finance, Audit and Risk committee, and Education Standards and Catholic Life committee.

The Chief Executive Officer is responsible for the management and operations of the Company on a day-to-day basis, ensuring the Trust is run in line with the strategy and policies set out by the Board of Trustees. The CEO is Trust's Accounting Officer.

During 2024/25, the CEO was assisted by an interim CFO who managed the onboarding of new schools onto a common finance system, new banking arrangements and oversaw the financial management, reporting and budget setting process. The Trust has appointed a Director of Finance and Operations who joined in September 2025 and will take over these responsibilities together with managing central suppliers and services.

Arrangements for setting pay and remuneration of Key Management Personnel

The Board of Trustees has established a Pay Policy and separate Executive Pay Policy, which set out clearly the basis on which decisions about pay progression for Headteachers, senior employees and leaders in the Trust will be determined.

During 2024/25, the Board of Trustees had the responsibility of establishing the pay of the Executive team.

The Local Governing Board pay committees, advised by the CEO, have the responsibility of establishing the pay of the Headteachers.

Where possible, the Trust establishes relevant salary benchmarks as follows:

- Remuneration is set at appropriate levels taken from the school leadership scales, taking into account performance review
- Recommendations of the School Teachers' Pay & Conditions Document (STPCD)
- Recommendations of relevant support staff pay bodies
- Pay awards in similar organisations.

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the Trust to publish information on facility time arrangements for trade union officials at the Trust. The Trust confirms that there were no employees acting as trade union officials within the meaning of these regulations between 1st September 2024 and 31st August 2025 and therefore no employee spent time on facility time and no percentage of the pay bill was spent on facility time during this period.

Related Parties and other connected charities and organisations

The Archdiocese of Southwark is the only connected organisation, within which the Education Service is an appointed organisation of the Archbishop to fulfil his rights and responsibilities for Catholic schools.

STRATEGIC REPORT

Objectives and Aims

As a family of schools, the vision of CtRCET is to be a beacon of exceptional Catholic education in which our young people flourish and fulfil their God-given potential. With Gospel values at the heart of our mission, we will cherish the unique nature of every member of our community so that our young people leave prepared and inspired to make a positive contribution to society.

Guiding Principles of our Catholic Education Trust

a. Faith in Action

Through our Catholic faith we are inspired to promote the spiritual, emotional, social and academic growth of our communities. We will:

- embed Catholic social teaching within the curriculum and wider life of our schools.
- provide opportunities for all our young people and staff to deepen and explore their faith.
- reflect the distinctive Catholic nature of our schools in policy and practice.

b. Exceptional Education

All our young people will benefit from exceptional teaching and high-quality learning experiences so that they fulfil their God-given potential. We will:

- provide a wide range of inspiring opportunities both in and out of the classroom.
- ensure every school provides a relevant, rich, and broad curriculum that inspires a love of learning.
- through collaborative working, ensure we are at the cutting edge of educational practice.

c. Service

Through fellowship and service, we are a beacon to our wider communities. We will:

- make decisions with honesty, integrity, and transparency for the common good of all our schools and the communities they serve.
- develop and maintain a culture of inclusion and diversity so that all members of the Catholic Education Trust feel proud of their identity.
- ensure staff development and well-being is central in achieving our aims.

Achievements and performance

The Trustees consider that the major achievements during the year include:

- Formation of the Trust, which involved 4 Diocesan primary schools converting to academy status and incorporating one school which was already a SAT.
- The successful integration of these schools onto a common financial management system.
- The establishment of systematic collaboration between school headteachers
- The creation of 'Lead Headteacher' roles to ensure progression against key identified Trust priorities.
- Two Catholic School Inspections rating the target schools as 'Good' and 'Outstanding' respectively.
- Attainment data in all schools significantly above National Averages in the majority of measures.
- The consolidation of effective Safeguarding and Child Protection practice across all schools.
- The identification of training needs across schools and the development of training opportunities.
- The sharing of strategies to improve the quality of leadership and self-evaluation

Key performance indicators

Summary Pupil Performance Data for CtR Primary Schools Academic Year 2024/25

	St Agatha's Kingston	OLI Kingston	St Joseph's Kingston	St Elizabeth's Richmond	St Osmund's Richmond	Kingston	Richmond	National
Name of tests and examination	**Results for the academic year 2024/25 (2023/24)**							
Phonics year 1	81% (83%)	80% (69%)	60% (79%)	90% (100%)	88% (100%)	85%	88%	80%
Phonics retake year 2	63% (81%)	59% (47%)	33% (86%)	N/A (100%)	N/A (N/A)	N/A	N/A	N/A
Early years GLD	80% (75%)	72% (72%)	45% (57%)	80% (63%)	72% (73%)	72%	77%	68%
RWM comb. KS2 expected	72% (72%)	60% (71%)	60% (60%)	87% (77%)	83% (84%)	66%	77%	62%
RWM comb. KS2 GD	17% (11%)	7% (14%)	3% (0%)	17% (20%)	8% (12%)	13%	21%	8%
Reading Expected	89%	80%	83%	87%	83%	78%	87%	75%
Reading High Standard	54%	34%	27%	60%	58%	41%	53%	33%
Mathematics Expected	88%	80%	87%	83%	92%	79%	88%	74%
Mathematics High Standard	46%	31%	47%	47%	42%	37%	46%	26%
Writing Expected	68%	84%	63%	80%	83%	74%	83%	72%
Writing GD	14%	18%	7%	33%	17%	17%	26%	13%

Note:

1. (Percentages in brackets denote data for 2023/24)
2. N/A is entered when no students were entered for Phonics Retake in Y2

Attendance Data 2024-25

School	Roll 2024/25	Attendance
St Agatha's	339	94.8%
Our Lady immaculate	391	95.2%
St Joseph's	206	94.7%
St Elizabeths'	210	96.6%
St Osmund's	147	95.3%
Christ the Redeemer Trust (Combined)	**1,293**	**95.3%**

Promoting the success of the company

The Trustees have worked hard and invested considerable time to set up the Trust and guide it through a first successful year of operation. The Trustees will continue to promote the long-term success and growth of the Trust and in doing so will have regard to:

- the likely consequences of any decision in the long term,
- the interests of the Trust's employees,
- the need to foster the company's business relationships with all stakeholders including parents, the local community and government bodies such as the Department for Education and the Regional Director,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the company.

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 ESFA/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 ESFA. 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 year ended 31 August 2025, total expenditure of £8,031,000 was met by recurrent grant funding from the ESFA together with other income. The excess of income over expenditure for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £609,000.

At 31 August 2025 the net book value of fixed assets was £539,000. Movements in tangible fixed assets are shown in Note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust. The Local Government Pension Scheme, in which the Trust participates, showed a deficit of £nil at 31 August 2025.

Reserves Policy

The Trustees 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 Trustees have determined a reserves policy with the following objectives:

- To ensure the Trust and each individual school recognises its individual and collective responsibility to manage resources effectively and each takes all reasonable action to enable the setting of a balanced budget and the maintenance of targeted and appropriate reserves.
- To ensure the Trust and the schools remain financially viable and sustainable as a 'going concern' by maintaining the necessary level of reserves to meet planned cyclical needs, together with sufficient contingency to respond to adverse changes in financial circumstances.
- To ensure the level of reserves of the Trust and schools do not become excessive, thereby safeguarding against the risk of an unnecessary denial of opportunity or support to children who are in education today.

The primary purpose of the reserves is to act as a contingency to meet unforeseen financial pressures or demands. The Trust's targeted level of appropriate free reserves for this purpose at one month's worth of Trust expenditure (both in terms of salaries and invoices), equivalent to around 8% of grant income. The current level of reserves is below this level and the Trust aims to increase the level of reserves over the medium term by requiring schools to set budgets that allow for a steady and managed increase in reserves, current financial pressures on school budgets notwithstanding.

A surplus or deficit position of the pension scheme would generally result in a cash flow effect for the academy trust in the form of an increase or decrease in employers' pension contributions over a period of years.

The operational reserves as at 31 August 2025 are £641,000.

Going concern:

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

Investment Policy

We only invest reserve funds in low risk and easily-accessible accounts. Funds are placed in bank accounts with a withdrawal notice of no more than 12 weeks. Risk is managed through diversification of investments, ensuring that the security of funds takes precedence over revenue maximisation. Funds are only placed with banking institutions that are regulated by the Financial Conduct Authority and with good credit ratings.

Employees and other parties

The entire mission of the Trust is to serve its pupils and the core of our vision is to be a beacon of exceptional Catholic education in which our young people flourish and fulfil their God-given potential.

Board meetings begin with prayers reminding the board of the Trust's mission to serve those pupils. Central to delivering this mission are the skilled and committed staff of our schools. Teachers, Head Teachers and support staff all play a crucial role in delivering the mission. Head Teachers also play an important role in being a channel of two-way communication between the CEO, who reports to the Board, and the staff of our schools. The CEO meets regularly with the Head Teachers both individually and as a team.

Furthermore, each school's LGB, to which the board has delegated considerable authority, includes at least one elected staff and one elected parent representative. There are, therefore, not only staff and parent representatives on each school's governing body, but also members that are most closely connected with and involved in the school, with staff and parent participation in such decisions. The CEO and Chair of the Trust Board meet termly with the Chairs of the LGBs.

The board extends its sincere appreciation to the Company's staff. Our teaching teams have consistently upheld high standards and are supported by a dedicated team of support staff who enhance the experience of every pupil in our schools. The board thanks all staff for their continued support and commitment through the time of transition of their schools into the Trust

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Trust are managed through a risk-register based processes of assessment and mitigation planning. Key risks include pupil roll numbers, long-term financial viability, and cyber/data risk.

- **Pupil numbers**: The majority of the Trust's income is directly linked to the number of pupils in enrolled in our schools. Each school has a its own plan to attract and retain pupils focussed on the specific needs of each community and the particular challenges they face. This is an ongoing risk which the schools Heads, LGBs and the CEO are proactively managing through a range of activities to raise awareness of and promote our schools as good places to send their children whether they are Catholic, of other faiths or none.

- **Long-term financial viability**: It is part of the Trust's financial policy that all schools set balanced budgets for the coming year and manage their finances accordingly. Given the pressure on school finances from both rising costs and potentially falling income when not able to fill all available places, all our schools have looked at other income generating ideas such as increased external lettings and wrap around care provision. The Trust also works with the schools on their 3-year plans so that risks can be managed as far in advance as possible to ensure the long-term financial viability of each school.

- **Cyber security and data risk**: Cyber security and data security are increasing risks. Our schools are working together on a longer-term IT strategy to move to a common IT platform tenancy which will make it more efficient for the Trust to provide a high level of security assurance consistently across our schools. The Trust use an external supplier to support our current IT systems and an external advisor on data protection requirements and good practices. Cyber security was also the subject of an internal audit review during the year which produced a number of recommendations that are being fed into the longer-term plan.

- **Staff recruitment and retention**: The Trust relies on skilled, committed staff to fulfil its mission, but like many others in the education sector, faces challenges in recruiting and retaining teachers due to low national entry rates and the overall pressures of the job. Part of the rationale for forming the Trust was to enable schools to come together to offer more career development opportunities for all staff that would not always be possible in small schools on their own. The CEO and the Head Teachers are working together to ensure that the Trust is able to attract and develop the best staff for the many roles across the Trust.

Fundraising

Academies within the Trust carry out fundraising activities to support local charities and enhance their own income. They do this in the following ways:

- Working with Parent Teacher Associations to organise fundraising events on behalf of the school, of which the main event is typically a summer fair.

- Students and staff engaging in fundraising for external charities

- Donations from parents

The Trust meets the fundraising code of practice which is that all fundraising is legal, open, honest and respectful. The Trust ensures protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate and ensures that all funds for a particular cause are used for that cause.

The Trust does not use any external third-party commercial fundraisers. There have been no fundraising complaints during 2024/25.

STREAMLINED ENERGY & CARBON REPORTING

As the academy trust is not a large company, as determined by sections 465 and 466 of the Companies Act 2006, it is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for future periods

The Trust is in active discussions with other Diocesan schools, both primary and secondary, in the Kingston, Richmond and Wandsworth areas, as part of our plans to grow the Trust over the coming years as part of the Southwark Diocese MAT strategy. On 1 January 2026, Corpus Christi Catholic Primary School converted to an academy and joined the Academy Trust. The precise dates of other schools joining the Trust is determined by a range of factors, not least the decisions of their own Governing Boards, and then the approval of the Diocese and DfE and also reaching satisfactory transfer agreements with the respective local authorities.

As the Trust grows it is the Trustees' clear intention that the Trust will continue to pursue its vision of building a Trust made up of a family of schools serving their own communities with their own strengths and charism. As a Trust, our goal is to build scale and expertise in whatever services best help support the schools to do this.

AUDITOR

Insofar as the Trustees are aware:

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

Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company Directors, on 26th January 2026 and signed on the Board's behalf by:

Colin Rand

Colin Rand

Trustee

Date 26th January 2026

Scope of responsibility

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

The Board of Trustees 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 Christ the Redeemer Catholic Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees and its sub-committees was as follows:

	Board	Finance, Audit & Risk	Education Standards & Catholic Life
John Conway (CEO)	4/5	4/5	3/4
Deborah Harper (Board Vice Chair and Chair FAR)	2/5	5/5	
Phillip Hedger (Chair ESCL)	5/5		4/4
Luke Kundomol (appointed 15th July 2025)	1/1	NA	
Noel McEvilly	5/5	5/5	
Colin Rand (Board Chair)	5/5	5/5	
Nathan Walters	3/5		3/4
Fr. Richard Whinder	3/5		3/4

The potential for conflicts of interest is managed by maintaining a register of trustees' interests and by asking specifically at the start of each meeting for declarations of interest or any conflicts.

During the year, the Trust took part in an ESFA Financial Management and Governance audit. This independent review produced a number of recommendations to further strengthen governance of the Trust and these are being addressed.

The Board uses a recognised framework to carry out an annual skills assessment and then discusses the findings of this at a Board meeting. This year's assessment highlighted that collectively the Board has good coverage of the main areas of Trust Management. The main area for improvement identified is to expand our capacity so that multiple Trustees have the skills and experience in each area, improving our overall resilience and ability to do succession planning as well as broadening and deepening our overall experience.

One new Trustee was appointed during the year. The Trust continues to look for Trustee candidates who would bring skills and experience to enhance the Board and add to our overall capacity to monitor and support the Trust.

The board relies on information provided by the LGBs, schools Head Teachers as compiled and commented upon by the Trust CEO. The Trust is looking into ways to streamline reporting so that consolidated reports can be published without increasing the reporting burden on schools and Trust leadership.

The Board of Trustees has two sub-committees: the Finance, Audit and Risk committee and the Education Standards and Catholic Life committee. Both committees are appointed by the Trust board annually and act as advisory bodies, without delegated decision making powers and therefore report back on their work to the full board including any recommendations for full board decisions.

The remit of the Finance, Audit and Risk committee is to provide independent oversight and scrutiny of the Trust's financial management, audit processes, and risk management. The committee ensures that the Trust operates within its financial means, complies with relevant regulations, and effectively manages risks. The committee has specific responsibility for financial oversight, audit activities, risk management.

The remit of the Education Standards and Catholic Life committee is to oversee the quality of education provided by the Trust and its member schools, ensuring high standards of teaching, learning, and pupil achievement. The committee is responsible for monitoring educational outcomes and ensuring that the Trust meets its educational objectives, while also protecting and promoting the Catholic ethos. Its responsibilities include curriculum oversight, teaching and learning, standards and quality assurance, inclusion and well-being and catholic life of our schools and trust.

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

- Overseeing tendering process for procurement of Trust wide resources and contracts (eg accounting and budgeting systems)
- Overseeing appointment of Data Protection Service
- Initiating processes for incorporating benchmarking practice in procurement

- Sharing resources (including staffing) across the Trust to create efficiencies (eg finance and estates management)

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 Christ the Redeemer Catholic Education Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees 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 Trustees 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 period 1 September 2024 to 31 August 2025 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

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 Trustees
- regular reviews by the Finance, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- monthly budget monitoring reports prepared by the Trust CFO and shared with all Trustees
- setting and monitoring of targets to measure financial and other performance
- identification and management of risks.

The Board of Trustees decided to commission a set of internal audit reports over the year from an external supplier on specific focus areas informed by the Trust's risk register and own risk assessment. Internal audit reports carried out by TSO Education during the year were:

- IT and Cyber Security
- Safeguarding
- Health and Safety

In this first year, the auditor prepared a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

This option was been chosen by the Trustees as it was considered to provide the best balance between value for money and level of scrutiny appropriate for the Trust given 2024/25 was the first full year of operation.

The internal auditor's role includes giving advice on a range of matters relating to risk levels as determined by the Trust including financial matters, safeguarding, health and safety, IT etc. as identified above.

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:

- Internal audit reports provided by TSO Education
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the CFO and the support of our external provider of school business management services
- the work of the external auditor
- the findings of the ESFA Finance and Governance review

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 trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Members of the Board of Trustees on 26th January 2026 and signed on its behalf by:

Statement on regularity, propriety and compliance 31 August 2025

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

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

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

Accounting Officer

Date 26th January 2026

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

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

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

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

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

Approved by order of the Members of the Board of Trustees on 26th January 2026 and signed on its behalf by:

Chair of Trustees

Independent auditor's report to the members of Christ the Redeemer Catholic Education Trust

Opinion

We have audited the financial statements of Christ the Redeemer Catholic Education Trust (the 'charitable company') for the year 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

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 trustees' 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 trustees' 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 trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees 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 trustees' meetings and papers provided to the trustees; and

- 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 trustees' 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 trustees 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. 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.

Buzzacott Audit LLP

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

Date: 28 January 2026

Independent reporting accountant's assurance report on regularity to Christ the Redeemer Catholic Education Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 28 November 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 Christ the Redeemer Catholic Education Trust during the period 1 September 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 Christ the Redeemer Catholic Education Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Christ the Redeemer Catholic Education Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Christ the Redeemer Catholic Education Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Christ the Redeemer Catholic Education Trust and the reporting accountant

The accounting officer is responsible, under the requirements of Christ the Redeemer Catholic Education 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 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting 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.

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 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Buzzacott Audit LLP

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

Date: 28 January 2026

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

	Notes	Unrestricted general funds £'000	Restricted funds General funds £'000	Restricted funds Fixed asset funds £'000	**Year ended 2025 Total funds £'000**	Period from 23 Aug 2023 to 31 August 2024 Total funds £'000
Income from:						
Donations and capital grants	1	410	—	547	**957**	—
Transfer from local authority on conversion	21	—	93	25	**118**	—
Transfer on academies joining the Trust	20	—	125	145	**270**	—
Charitable activities						
. Funding for the Academy Trust's educational operations	3	—	7,161	—	**7,161**	100
Other trading activities	2	443	—	—	**443**	—
Investments	4	4	—	—	**4**	—
Total income		857	7,379	717	**8,953**	100
Expenditure on:						
Charitable activities						
. Academy's educational operations	5,6	—	7,980	51	**8,031**	68
Total expenditure		—	7,980	51	**8,031**	68
Net income (expenditure) before transfers		857	(601)	666	**922**	32
Transfers between funds	15	(216)	91	125	**—**	—
Net income (expenditure)		641	(510)	791	**922**	32
Other recognised gains and losses						
Actuarial gains on defined benefit pension scheme	19	—	478	—	**478**	—
Net movement in funds		641	(32)	791	**1,400**	32
Reconciliation of funds						
Total fund balances brought forward at 1 September 2024		—	32	—	**32**	—
Total fund balances carried forward at 31 August 2025		641	—	791	**1,432**	32

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	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Tangible fixed assets	11		**539**		—
Current assets					
Debtors	12	**1,119**		10	
Cash at bank and in hand		**641**		94	
		1,760		104	
Liabilities					
Creditors: amounts falling due within one year	13	**(867)**		(72)	
Net current assets			**893**		32
			1,432		32
Total assets less current liabilities					
Defined benefit pension scheme liability	19		**—**		—
Total net assets			**1,432**		32
The funds of the Academy Trust:					
Restricted funds					
. Fixed assets fund	15		**791**		—
. Restricted income fund	14		**—**		32
. Pension reserve	14		**—**		—
Total restricted funds			**791**		32
Unrestricted income funds					
. General funds	14		**641**		—
Total funds			**1,432**		—

The financial statements on page 27 to 51 were approved by the Trustees, and authorised for issue on 26 January 2026 and are signed on their behalf by:

Chair of Trustees

Christ the Redeemer Catholic Education Trust
Company Limited by Guarantee
Registration Number: 15092559 (England and Wales)

Statement of cashflows 31 August 2025

	Note	Year ended 2025 £'000	Period from 23 August 2023 to 31 August 2024 £'000
Cash flows provided by operating activities	A	**959**	—
Cash flows (used in) investing activities	B	**(412)**	—
Change in cash and cash equivalents in the period		**547**	94
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September 2024		**94**	—
Cash and cash equivalents at the end of the year	C	**641**	94

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)	**922**	32
Adjusted for:		
Inherited tangible assets	**(145)**	—
Inherited pension deficit	**489**	
Depreciation charges	**51**	—
Capital grants from DfE and other capital income	**(547)**	—
Interest receivable	**(4)**	—
Defined benefit pension scheme cost less contributions payable	**(8)**	—
Defined benefit pension scheme finance cost	**(3)**	—
(Increase) in debtors	**(591)**	(10)
Increase in creditors	**795**	72
Net cash provided by operating activities	**959**	94

B Cash flows used by investing activities

	2025 £'000	2024 £'000
Dividends, interest and rents from investments	**4**	—
Purchase of tangible fixed assets	**(445)**	—
Capital grants from DfE/ESFA	**29**	—
Net cash (used in) investing activities	**(412)**	—

C Analysis of changes in net debt

	At 1 September 2024 £'000	Cash flows £'000	**At 31 August 2025 £'000**
Cash at bank	94	547	**641**
Totals	94	547	**641**

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

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. The Trust's reserve levels remain at an appropriate and sustainable level, and staffing structures are actively under review to ensure schools can manage their budgets effectively. For this reason, the board continues to adopt the going concern basis 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 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.

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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.

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 five years
♦ Furniture and equipment	over 5 years
♦ Leasehold land and buildings	over the life of the lease 125 years
♦ Leasehold improvements	over 15 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 Trustees.

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, the 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 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Agency Arrangements

There are no agency arrangements.

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.

Transfer of existing academies into the academy trust

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

1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	**Year ended 2025 Total funds £'000**	Period from 23 Aug 2023 to 31 August 2024 Total funds £'000
Capital grants	—	—	547	**547**	—
Other donations	410	—	—	**410**	—
	410	—	547	**957**	—

2 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	**Year ended 2025 Total funds £'000**	Period from 23 Aug 2023 to 31 August 2024 Total funds £'000
Hire of facilities	37	—	**37**	—
Income from other charitable activities	71	—	**71**	—
Income from ancillary trading activities	335	—	**335**	—
	443	—	**443**	—

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	**Year ended 2025 Total funds £'000**	Period from 23 Aug 2023 to 31 August 2024 Total funds £'000
DfE / ESFA grants				
General Annual Grant (GAG)	—	5,559	**5,559**	—
Other DfE / ESFA grants				
. UIFSM	—	103	**103**	—
. Pupil Premium	—	222	**222**	—
. Core School Budget Grant	—	126	**126**	—
. PE and Sports Grant	—	77	**77**	—
. Teachers Pay Additional Grant	—	97	**97**	—
. Teachers' Pension Employers Contribution Grant	—	117	**117**	—
. Others	—	37	**37**	—
. Other DFE Group grants	—	141	**141**	100
	—	6,479	**6,479**	100
Other Government grants				
Local authority grants	—	680	**680**	—
	—	680	**680**	—
Other income from the Academy Trust's educational operations	—	2	**2**	—
2025 total funds	—	7,161	**7,161**	100

4 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	**Year ended 2025 Total funds £'000**	Period from 23 Aug 2023 to 31 August 2024 Total funds £'000
Interest receivable	4	—	—	**4**	—
	4	—	—	**4**	—

5 Expenditure

		Non pay expenditure		
	Staff costs (note 7) £'000	Premises £'000	Other costs £'000	**Year ended 2025 Total funds £'000**
Academy Trust's educational operations:				
. Direct costs	3,821	51	349	**4,221**
. Support costs	2,341	515	954	**3,810**
	6,162	566	1,303	**8,031**

		Non pay expenditure		
	Staff costs (note 7) £'000	*Premises £'000*	*Other costs £'000*	*Period from 23 Aug 2023 to 31 August 2024 Total funds £'000*
Academy Trust's educational operations:				
. Direct costs	*—*	*—*	*—*	*—*
. Support costs	*10*	*—*	*58*	*68*
	10	*—*	*58*	*68*

	Year ended 2025 £'000	Period from 23 Aug 2023 to 31 August 2024 £'000
Net income (expenditure) for the period includes:		
Operating lease rentals	**8**	—
Depreciation	**51**	—
Fees payable to auditor		
. Statutory audit	**22**	—
. Other services	**12**	—

6 Charitable activities - Academy Trust's educational operations

	Year ended 2025 Total funds £'000	Period from 23 Aug 2023 to 31 August 2024 Total funds £'000
Direct costs	**4,221**	—
Support costs	**3,810**	68
	8,031	68

Analysis of support costs	**Year ended 2025 Total funds £'000**	Period from 23 Aug 2023 to 31 August 2024 Total funds £'000
Support staff costs	**2,341**	10
Technology costs	**110**	—
Premises costs	**515**	—
Legal costs – conversion	**29**	58
Legal costs – Other	**92**	—
Other support costs	**685**	—
Governance costs	**38**	—
Total support costs	**3,810**	68

7 Staff costs

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

	Year ended 2025 Total funds £'000	Period from 23 Aug 2023 to 31 August 2024 Total funds £'000
Wages and Salaries	**4,555**	10
Social security costs	**487**	—
Pension costs	**1,118**	—
	6,160	10
Supply teacher costs	**2**	—
	6,162	10

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	**61**	—
Administration and support	**99**	6
Management	**12**	—
	172	6

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	**4**	—
£70,001 - £80,000	**1**	—
£90,001 - £100,000	**1**	—

d) *Key management personnel*

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of 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 £107,500 (2024 – £10,000).

8 Related party transactions - Trustees' remuneration and expenses

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

9 Trustees' and Officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees 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

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

- Strategic management;
- Human resources;
- Financial services;
- Legal services;

The academy trust charges for these services on the following basis – a 2% top slice from each school, taken from their GAG allocations (including GAG and any other ESFA core supplementary grants).

The actual amounts charged during the period were as follows:

	2025 £'000	2024 £'000
St Agatha's Catholic Primary School	**35**	—
St Osmund's Catholic Primary School	**17**	—
St Elizabeth's Catholic Primary School	**18**	—
Our Lady Immaculate Catholic Primary School	**32**	—
St Joseph's Catholic Primary School	**19**	—
Total	**121**	—

11 Tangible fixed assets

	Land and Buildings £'000	Assets under construction £'000	Furniture and equipment £'000	Computer Equipment £'000	Motor vehicles £'000	**Total funds £'000**
Cost/valuation						
At 1 September 2024	—	—	—	—	—	**—**
Transfer in on academy joining the Trust	—	—	136	9	—	**145**
Additions	68	290	66	21	—	**445**
At 31 August 2025	68	290	202	30	—	**590**
Depreciation						
At 1 September 2024	—	—	—	—	—	**—**
Charge in period	—	—	44	7	—	**51**
At 31 August 2025	—	—	44	7	—	**51**
Net book value						
At 31 August 2025	68	290	158	23	—	**539**
At 1 September 2024	—	—	—	—	—	**—**

12 Debtors

	2025 £'000	2024 £'000
Trade debtors	**2**	—
VAT recoverable	**302**	—
Other debtors	—	10
Prepayments and accrued income	**815**	—
	1,119	10

13 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	**318**	24
Taxation and social security	**215**	—
Other creditors	**148**	47
Accruals and deferred income	**186**	—
	867	72

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

	Total 2025 £'000	Total 2024 £'000
Deferred income at 1 September 2024	—	—
Released during the year	—	—
Resources deferred in the year	**176**	—
Deferred income at 31 August 2025	**176**	—

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

- Universal Free School Meals
- School trips

14 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	**Balance at 31 August 2025 £'000**
Restricted general funds					
General Annual Grant (GAG)	—	5,559	(5,650)	91	**—**
Other DfE/ESFA grants					
. UIFSM	—	103	(103)	—	**—**
. Pupil Premium	—	222	(222)	—	**—**
.Teachers Pay Additional Grants	—	97	(97)	—	**—**
.Teachers' Pension Employers Contribution Grant	—	117	(117)	—	**—**
PE and Sports Grant	—	77	(77)	—	**—**
.Other grants	—	178	(178)	—	**—**
Pension reserve	—	(489)	11	478	**—**
	—	5,864	(6,433)	569	**—**
Other restricted funds					
Local authority grants	—	680	(680)	—	**—**
Other restricted funds	32	835	(867)	—	**—**
	32	1,515	(1,547)	—	**—**
Total restricted funds	32	7,379	(7,980)	569	**—**
Restricted fixed asset funds					
Transfer on conversion	—	170	(37)	—	**133**
DfE/ESFA capital grants	—	547	(14)	125	**658**
	—	717	(51)	125	**791**
Unrestricted funds					
General funds	—	857	—	(216)	**641**
Total unrestricted funds	—	857	—	(216)	**641**
Total funds	32	8,953	(8,031)	478	**1,432**

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

	Balance at 1 September 2023 £'000	*Income £'000*	*Expenditure £'000*	*Gains, losses and transfers £'000*	*Balance at 31 August 2024 £'000*
Restricted general funds					
Other grants	—	*100*	*(68)*	—	*32*
Pension reserve	—	—	—	—	—
Total restricted funds	—	*100*	*(68)*	—	*32*
Restricted fixed asset funds					
Total restricted fixed asset funds	—	—	—	—	—
Unrestricted funds					
General funds	—	—	—	—	—
Total unrestricted funds	—	—	—	—	—
Total funds	—	*100*	*(68)*	—	*32*

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:		
St Joseph's Catholic Primary School	**478**	—
St Elizabeths Catholic Primary School	**(23)**	—
St Agatha's Catholic Primary School	**38**	—
Our Lady Immaculate Catholic Primary School	**85**	—
St Osmund's Catholic Primary School	**71**	—
Central Trust	**(8)**	32
Total before fixed assets and pension reserve	**641**	32
Restricted fixed asset fund	**791**	—
Pension reserve	—	—
Total	**1,432**	32

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

ESFA/DfE 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.

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	**Total 2025 £'000**
St Agatha's Catholic Primary School	1,217	772	103	381	**2,473**
St Osmund's Catholic Primary School	581	269	70	177	**1,097**
St Elizabeth's Catholic Primary School	608	371	79	212	**1,270**
Our Lady Immaculate Catholic Primary School	1,007	583	56	380	**2,026**
St Joseph's Catholic Primary School	418	289	41	144	**892**
Central services	(10)	57	—	175	**222**
	3,821	2,341	349	1,469	**7,980**

	Teaching and Educational Support Staff costs £'000	*Other Support Staff costs £'000*	*Educational Supplies £'000*	*Other Costs (Excluding Depreciation) £'000*	*Total 2024 £'000*
St Agatha's Catholic Primary School	—	—	—	—	—
St Osmund's Catholic Primary School	—	—	—	—	—
St Elizabeth's Catholic Primary School	—	—	—	—	—
Our Lady Immaculate Catholic Primary School	—	—	—	—	—
St Joseph's Catholic Primary School	—	—	—	—	—
Central services	—	*10*	—	*58*	*68*
	—	*10*	—	*58*	*68*

15 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	**Total 2025 £'000**
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	—	—	539	**539**
Current assets	641	867	252	**1,760**
Current liabilities	—	(867)	—	**(867)**
Pension scheme liability	—	—	—	—
Total net assets	641	—	791	**1,432**

	Unrestricted funds £'000	*Restricted General Funds £'000*	*Restricted Fixed Asset Fund £'000*	*Total 2024 £'000*
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	—	—	—	—
Current assets	—	*104*	—	*104*
Current liabilities	—	*(72)*	—	*(72)*
Pension scheme liability	—	—	—	—
Total net assets	—	*32*	—	*32*

16 Capital commitments

	2025 £'000	2024 £'000
Contracted for, but not provided in the financial statements	**210**	—

17 Commitments under operating leases

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

Operating leases

	2025 £'000	2024 £'000
Amounts due within one year	**11**	—
Amounts due between one and five years	**14**	—
	25	—

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 £1 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 Royal Borough of Kingston Upon Thames and London Borough of Richmond upon Thames and . Both are multi-employer defined benefit schemes.

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

Contributions amounting to £18,000 were payable to the schemes at 31 August 2025 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.

The employer's pension costs paid to TPS in the period amounted to £752,000.

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 £437,000, of which employer's contributions totalled £344,000 and employees' contributions totalled £93,000.

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.

Principal Actuarial Assumptions	**At 31 August 2025**	At 31 August 2024
Rate of increase in salaries	**3.20%**	—
Rate of increase for pensions in payment / inflation	**2.70%**	—
Discount rate for scheme liabilities	**6.05%**	—
Inflation assumption (CPI)	**2.70%**	—

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

	At 31 August 2025	At 31 August 2024
Retiring today		
Males	**22.1**	—
Females	**24.7**	—
Retiring in 20 years		
Males	**22.9**	—
Females	**25.9**	—

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

	At 31 August 2025 £'000	At 31 August 2024 £'000
Discount rate +0.1%	**369**	—
Mortality assumption – 1 year increase	**385**	—
Pension increase rate (CPI) 0.1% increase	**382**	—

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

	Fair value at 31 August 2025 £'000	Fair value at 31 August 2024 £'000
Equities	**2,779**	—
Bonds	**1,845**	—
Property	**682**	—
Cash	**142**	—
Alternative Assets	**166**	—
Total market value of assets	**5,614**	—
Present value of scheme liabilities		
. Funded	**(4,702)**	—
. Capping of net asset	**(912)**	—
Deficit in the scheme	—	—

Amounts recognised in statement of financial activities	2025 £'000	2024 £'000
Current service cost	**336**	—
Net interest costs	**(3)**	—
Total amount recognised in the SOFA	**333**	—

Analysis of pension finance costs	2025 £'000	2024 £'000
Expected return on pension scheme assets	**223**	—
Interest on pension liabilities	**(220)**	—
Pension finance costs	**3**	—

Changes in the present value of defined benefit obligations were as follows:	2025 £'000	2024 £'000
At 1 September 2024	—	—
Transferred in on existing academy joining the Trust	**2,098**	—
Transferred in on conversion	**2,989**	—
Current service cost	**336**	—
Interest cost	**220**	—
Employee contributions	**93**	—
Benefits paid	**(56)**	—
Actuarial gain	**(978)**	—
At 31 August 2025	**4,702**	—

Changes in the fair value of the Academy Trust's share of scheme assets:	2025 £'000	2024 £'000
At 1 September 2024	—	—
Transferred in on existing academy joining the Trust	**2,273**	—
Transferred in on conversion	**2,682**	—
Expected return on scheme assets	**223**	—
Employee contributions	**93**	—
Employer contributions	**344**	
Benefits paid	**(56)**	
Actuarial gain	**55**	—
At 31 August 2025	**5,614**	—

20 Transfer in on academies joining the Trust

During the year ended 31 August 2025, 1 academy joined the MAT. At the date of transfer, 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 an equal amount of income recognised in the statement of financial activities.

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.

St Agatha's Catholic Primary School

On 1 September 2024 St Agatha's Catholic Primary School joined the Trust.

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	**2024 Total funds £'000**
Tangible fixed assets				
. Furniture and equipment	—	—	136	**136**
. Computer equipment	—	—	9	**9**
Stocks	—	1	—	**1**
Debtors	—	48	—	**48**
Cash and bank and in hand	—	188	—	**188**
Creditors	—	(112)	—	**(112)**
LGPS pension deficit	—	—	—	—
Net assets	—	125	145	**270**

The school's share of the Local Government Pension Scheme (LGPS) on the dates it joined the Trust was a surplus of £175,000. Whilst the valuation suggests that the school's share of its assets and liabilities in the scheme are in a net asset position, the likelihood of that asset being realised either through refunds from the scheme or a significant reduction in contributions in the future is deemed to be remote, and therefore, the asset has not been recognised on the balance sheet as at the transfer in date.

21 Transfer from Local Authority on conversion

During the year ended 31 August 2025, 4 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 with an equal amount of income recognised in the Statement of Financial Activities.

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.

The schools' (St Osmund's and St Elizabeth's) share of the Local Government Pension Scheme (LGPS) on the dates they joined the Trust was a surplus of £182,000. Whilst the valuation suggests that the schools' share of the assets and liabilities in the scheme are in a net asset position, the likelihood of that asset being realised either through refunds from the scheme or a significant reduction in contributions in the future is deemed to be remote, and therefore, the asset has not been recognised on the balance sheet as at the transfer in date.

Combined

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	**2024 Total funds £'000**
Budget surplus				
- St Osmund's	—	48	—	**48**
- Our Lady Immaculate	—	175	15	**190**
- St Elizabeth's	—	37	10	**47**
- St Joseph's	—	322	—	**322**
LGPS pension deficit				
- Kingston (OLI & St Joseph's)	—	(489)	—	**(489)**
- Richmond (St Osmund's, St Elizabeth's)	—	—	—	—
Net assets	—	93	25	**118**

On 1 October 2024 St Osmund's Catholic Primary School converted to academy status.

On 1 December 2024 Our Lady Immaculate Catholic Primary School converted to academy status.

On 1 December 2024 St Elizabeth's Catholic Primary School converted to academy status.

On 1 March 2025 St Joseph's Catholic Primary School converted to academy status.

22 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 were transactions during the 2024/25 financial year between the Education Service of the Archdiocese of Southwark and the Academy Trust totalling £5,580 (£2024: £nil). No amounts were outstanding at the year end (2024: none).

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

23 Post balance sheet events

On 1 January 2026, Corpus Christi Catholic Primary School converted to an academy and joined the Academy Trust.