

**St Francis of Assisi
Catholic Academy Trust**

**Annual Report and Financial
Statements**

31 August 2025

Company Limited by Guarantee
Registration Number
13393349 (England and Wales)

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Reference and administrative information

Members
Cardinal V Nichols
M Dunne
P Camoletto
P Sweeney
Westminster Roman Catholic Diocese Trustee

Trustees
Father P Harris (Chair)
O Crafford
M James
R Prince (appointed 10 January 2025)
D Tisi
L Willis

Senior Management Team
Accounting Officer A J Celano
Chief Financial Officer A P Howard
Deputy CEO B O' Connor
Primary School Executive Headteacher M Keating

Registered address
C/O St Mary's Catholic School
Windhill
Bishop's Stortford
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Company registration number 13393349

Auditor
Buzacott Audit LLP
130 Wood Street
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Bankers
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Solicitors
Browne Jacobson
15th Floor
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Trustees' report 31 August 2025

The Trustees of St Francis of Assisi Catholic Academy Trust ('the Academy') 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 and Strategic Report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 34 to 38 of the attached financial statements and comply with the Academy Trust's memorandum and articles of association, applicable laws and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" ('SORP').

Introduction

The Trust is a family of Catholic Schools based in vibrant and diverse communities across Hertfordshire. The Trust's Mission statement is "Inspired by the teachings of Christ and the example of St Francis, we strive for excellence, cherishing every child in our care as a unique thumbprint of God, enabling all to realise their full potential."

Structure, governance and management

Constitution

The St Francis of Assisi Catholic Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees of St Francis of Assisi Catholic Academy Trust are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company operates as St Francis of Assisi Catholic Academy Trust. The Charitable Company includes the following Academies:

Academy	Converted on	Joined Trust on	Capacity (Per GIAS)	Students (Oct 24 Census)
St Mary's Catholic School	1 September 2021	1 September 2021	1,151	1,119
St Joseph's Catholic Primary School (Bishop's Stortford)	1 September 2021	1 September 2021	420	396
St Joseph's Catholic Primary School (Waltham Cross)	1 September 2021	1 September 2021	210	201
St Joseph's Catholic Primary School (Hertford)	1 September 2021	1 September 2021	240	189
St Cross Catholic Primary School	1 September 2021	1 September 2021	210	202
St Augustine's Catholic Primary School	1 September 2021	1 September 2021	270	205
Sacred Heart Catholic Primary School	1 September 2021	1 September 2021	210	195
St Thomas of Canterbury Catholic Primary School	1 September 2021	1 September 2021	122	103
St Paul's Catholic Primary School	1 July 2025	1 July 2025	231	186

The operation of the Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances and monitors these through its Trust Board and Sub Committees. Each Academy has a Local Governing Body (LGB) who support the Trust's Business Committee in the monitoring of their Academy within agreed budgets. Within this Report, the term Trustee refers to a member of the Trust Board and the term Governor to a member of the LGB.

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

Members' liability

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

Trustees' indemnities

The Trust has secured insurance cover through the RPA. The policy protects Trustees, Governors and Officers from claims arising from negligent acts, errors of omissions occurring whilst on Trust business and provides cover up to an unlimited amount. It is not possible to quantify the Trustees, Governors and Officers indemnity elements from the overall cost of the Trust policy.

Method of recruitment and appointment or election of Trustees

The arrangements are set out in the Trust's Articles of Association and the Funding Agreement.

Trustees are appointed for a fixed term. The Trust Board came into being on 1 September 2021 when the Trust started trading with the conversion of 8 Academies on the same day. The Charitable Company was incorporated on 13 May 2021. The Trust Board aim to ensure there is a diverse skill set across the Board with Trustee leads including Safeguarding, Health and Safety, Finance etc. If any skill gaps arise the Board will review and discuss these and aim to fill them in a timely manner.

Policies and procedures adopted for the induction and training of Trustees

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training to enable them to perform their role efficiently and effectively. To this end the Trust has provided training during the year to the Trustees from the NGA and via Modern Governor.

The Trust ensures all new Trustees and Governors have an induction programme based on their individual needs, which includes introductory sessions, Academy guidance documentation, training packs and a tour of the schools if required. This process will involve a meeting with the Chair of Trustees or Chair of the LGB as necessary. All Trustees and Governors are provided with a copy of the Academies Trust Handbook plus copies of the policies and procedures including the financial regulations as these are all appropriate to the

role they are taking on as Trustee or Governor. All Trustees were provided with safeguarding training and access to Diocesan courses, safer recruitment training, access to the NGA and access to Modern Governor.

Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department for Education.

The Trust Board (and its sub committees) meets at least 4 times annually and is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring of the finances across the Trust and using this monitoring to make major decisions about the direction of the Trust, capital expenditure, senior staff appointments (including executive team) and executive pay.

The LGBs which meet at least 3 times annually are responsible for implementing strategic policy, ensuring balanced budgets are set, ensuring capital projects are monitored and undertaking checks to ensure outturns are monitored against budget and actions are put in place if significant variances arise.

The Academy Trust Senior Leadership teams (SLTs) control the Academies at an operational level and will implement Academy specific policies and report these to their LGB. Each SLT and Headteacher is responsible for the day-to-day operation of their Academy Trust, in particular organising staff resources and students. The Headteachers are responsible for the authorisation of spending in accordance with the agreed spending limits within the financial regulations and agreed budgets and they are also responsible for the appointment of staff, below senior leadership level and they must follow the correct vetting and safeguarding recruitment process at all times.

The Chief Executive and Accounting Officer of the Trust is Andrew Celano who has overall responsibility for the day-to-day financial management and running of the Trust. The Accounting Officer manages the Trust on a daily basis supported by the Executive Team and the Academy Trust Headteachers. This team meet frequently to discuss emerging matters, share good practice, ideas and resources and focus on developing the strategy of the Trust to ensure future development, which is then put forward to the Trust Board as required for approval.

Arrangements for setting pay and remuneration of key management personnel

The Key Management Personnel for the Trust include the Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer, Primary School Improvement Executive Head and SEN Director. These members of staff make up the Trust Executive team and are whom the Trustees have delegated significant authority and responsibility in the day-to day running of the Trust. In addition to the executive team the Trust central team include Deputy Chief Financial officer, Trust Finance Manager, two HR Executives, Marketing Manager and an Admin Assistant.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the Trust size, benchmarking data and level of experience for each staff member. In addition to this, pay levels may be set based on nationally agreed pay awards and the ability to recruit and retain the post. All of these factors are in accordance with the Trust's Executive Pay Policy which is compliant with the Academies Trust Handbook guidance on Executive Pay.

All amendments to key management pay and remuneration is approved by the appropriate committee (Trust Board or Sub-Committee) and ratified by the Trust Board.

Trade union facility time

The Trust has one employee that is a trade union representative. Costs incurred for the Trust in relation to this employee during the year was £nil.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the Trust Board and LGB's being drawn from local public and private sector organisations and people from the local area, it is inevitable that from time to time transactions will take place with organisations in which a Trustee or a Governor may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and the Academies Trust Handbook. Any transaction where the Trustee or Governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required. The Trust did not cooperate with any related party, except the Diocese of Westminster, during the academic year in pursuit of its charitable activities and the Trust does not have a formal sponsor.

Engagement with employees (including disabled persons)

Applications for employment made by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitude and skill set. In the event of employees becoming disabled then every effort is made by the Trust to accommodate them and retrain them if required in order that their employment within the Trust may continue.

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

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal purchase orders are placed and agreed payment terms are adhered to. If any disputes arise with suppliers, clear communication channels are followed and disputes are discussed and resolved in a timely manner.

The Trustees consider pupils and parents to be their "customers". Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters.

Objectives and activities

Objects and aims

The Core Mission for the Trust is “Inspired by the teachings of Christ and the example of St Francis, we strive for excellence, cherishing every child in our care as a unique thumbprint of God, enabling all to realise their full potential.” When this mission is accomplished, our vision - ‘The best possible Catholic education now and for generations to come’ – will have been realised.

The Strategy to bring about this vision is to ensure collaborative work at every level across our schools, thereby ensuring more fundamental, sustainable and transformative school improvement, as well as greater financial efficiency and resilience. This strategy can be seen in our Strategic Objectives and Trust Development Plan arising.

Our Trust is blessed with effective and committed Academy Trust leadership, where focussed and challenging local governance is provided for each Academy by the Local Governing Bodies on behalf of the Trust Board. Our Trust values the scrutiny of local governance and trust directors to support and challenge our leaders to deliver the best quality of educational provision and pupil outcomes. Through planned investment and central functions, Academy Trust leaders and Local Governing Bodies will be increasingly liberated to focus on the true heartbeat of each school: the pupils, parents and staff.

The Trust's main key performance indicators for pupil outcomes are as follows:

- Early Years Good Level of Development and all 17 Areas of Development
- Phonics check in Year 1
- End of year DfE tasks and tests for KS1
- End of year statutory tests for KS2
- End of KS4 GCSE outcomes
- End of KS5 A Level/vocational outcomes
- Positive HIP reviews
- Reports from any external review, including SEA reports and Diocese visits.
- Ofsted grading
- Section 48 inspection reports

Objectives, strategies and activities

The following are just some examples of how the strategy has had an effect:

- The Schools' have engaged with the Trust Development Plan and been involved with all areas of it, They have provided input on a regular basis throughout the year.
- Benefits for the students through curriculum work, shared CPD, curriculum reviews in Science and Maths with subject leader clusters, pupil events such as British Science week across primary and secondary schools, maths challenge events and writing support.
- Chaplaincy, including greater cohesion between school chaplaincy teams, connecting pupils across the schools to encourage their faith journey and service,

holding Trust-wide Chaplaincy Liturgy, and in person retreats led by pupils and RE leads.

- Developing the Catholic Life through Trust Wide events – The Trust held a Trust Carol Service and Sacramental Gathering which brought everyone in the Trust together.
- Second year continuation of the Voice21 Oracy Programme across Trust primary schools which schools have engaged with. The programme aims to ensure that every child has high-quality oracy education through research driven CPD. The Oracy Champion role has been introduced in all primary schools to ensure the programme is implemented within each school. The Trust introduced annual Speak out Challenge involving pupils from all schools. Voice 21 Oracy subscription was provided by the Trust.
- Subject Leadership, including developing the effectiveness of curriculum and subject leadership in our schools through creating networks, collaboration and sharing of schemes and best practice, as well as monitoring, mapping and assessment in RE, Maths, Science and Oracy.
- Collaboration of all writing leads through shared clusters and feedback. Termly moderation in years 1-6.
- Early Years Foundation Stage (EYFS), including evaluation of data and action planning, particular areas of focus in line with the Trust Development Plan in Oracy and Understanding of the World – scientific skills, joint moderation & sharing good practice.
- Catholic Life, re-launching our Franciscan values and celebrating our annual award winners with a special trust trophy. Trust wide Charity week, raising over £7,000.00 for Catholic Children's Society.
- Full time availability and support of Chief Financial Officer and Deputy Chief Financial Officer on financial monitoring, budget setting, financial procedures.
- Trust fortnightly bulletins, peer to peer support, and weekly training for finance colleagues to discuss recent DfE financial announcements and share best practice. Joint procurement areas are also discussed at these finance meetings.
- Dedicated help for Heads on a range of financial matters including management accounts meetings, financial transaction support, procurement support and the provision of a general finance helpdesk throughout the year.
- Annual in-school support and compliance visit from Health and Safety experts at HCC and termly Health and Safety meetings, along with support and advice from building consultants on matters arising and Headteacher support for interim risk control.
- In-school support for OFSTED, Section 48 prep and monitoring of Safeguarding to ensure schools are fully updated on recent framework changes and a consistent approach is outlined across the Trust.

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- The Executive attending feedback for all school SEA visits and supporting with standards. Through half termly support and challenge meetings as well as tracking data.
- Trust Executives attending all Headteacher Performance appraisals to ensure Heads feel supported in their roles and are provided clear feedback on their performance.
- Monitoring of Safeguarding operation through termly meetings, Annual safeguarding calendar and audits. Provision of safeguarding supervision sessions for all 9 DSL teams in schools termly.
- All internal and external audit fees covered, and all audit arrangements made with training given to all schools. This ensures the Trust's financial processes are reviewed regularly by external financial experts and ensures the processes can be continuously developed to be robust and any improvements can be implemented promptly.
- Headteacher peer reviews and support for section 48 inspections. Each Head paired with another and visited each school for targeted peer work in readiness for inspection as well as CSED support.
- EYFS Cluster, moderation, peer support and sharing best practice. Each EYFS team attended termly sessions led by HFL . Schools paired up to support best practice and ensure strong outcomes for all.
- New staff induction programme rolled out for both Primary and secondary staff to improve the induction process and to outline the Trust ethos and processes to new starters.
- Headteacher support on a range of matters, incl. exclusions, behaviour, complaints and absence management which ensures a support network is in place and allows Headteachers time to concentrate on other elements of their role.
- HR support service provided to Headteachers to support with any HR issues. This support service ensures HR processes are consistent across the Trust and allows Headteachers to have a helpdesk that will support them when necessary.
- Headteacher wellbeing – conference, mini-retreat, a headteacher lunch, and regular team time off site to plan and share ideas. These events build the wellbeing of staff and ensure everyone feels part of a team and have a support network.
- Supporting local Chairs with various procedures from allegations against staff to formal complaints. This ensures Chairs are supported where necessary and have a strong Trust support system in place.
- Termly newsletter communicating Trust work and developments in schools. These termly newsletters allow the Trust to communicate best practice and Trust events to the school communities.
- Centralised Trust policies saving Headteachers and Boards creation and meeting time, incl. Admissions, Child Protection, H&S, Fire Aid, Discipline, Grievance, Complaints, Whistleblowing, Trips, Code of Conduct, Risk Management, Assets

Lettings, Visitors, Critical Incident, Financial Procedures, Recruitment, SEN, Pay, Flexible Working etc.

- Helping each school update their Risk Registers and providing guidance on risk. Risk Registers are also reviewed and a Trust Risk Register is drawn up to consolidate the higher level risks arising in schools across the Trust.
- Support schools with the annual CIF application process to ensure they have the strongest bids possible in order to obtain additional capital funds.
- Provide CIF bid support for appeals and implement interim measures whilst the CIF outcomes are being processed. By ensuring interim measures are in place, plans can be made in the event of unsuccessful CIF bids which ensures financial savings are made by proactively looking into alternative options.
- Website audit and compliance checks for all schools in the Trust to ensure they are fully compliant with DfE guidance. This ensures the schools publish all documentation on their website per DfE guidance.
- Support with all financial returns across the Trust schools such as the Land and Buildings Collection tool, NNDR submissions and other grant applications. Support is also provided for internal and external audit including year end support.
- Savings across the Trust on IT support services, financial consultancy, staff absence insurance and other key areas. Joint procurement allows the Trust to save in many areas and the savings can then be reinvested into other areas to support the pupils across the Trust.
- SEND executive lead supporting in all schools with a strategic vision for Trust SEND, delivering and providing CPD across primary and secondary phases. Ensuring benchmarking and Inspection support. Coaching and support for new SENcos.
- SEND Ofsted preparation support for St Mary's to ensure they are fully prepared for future Ofsted visits, due to a change in staffing
- SEND support for St Mary's during a period of absence and change to ensure the SEND department were supported and could obtain guidance from the Trust SEND Director and Cluster group where necessary.
- ECT network programme to support ECTs in their role. Ensuring a robust programme of training including RE and Catholic life, Core subject support and SEND. Working together to offer opportunities in schools to meet other year group teachers and support as necessary.

The list above captures a many of the areas where the Trust has worked towards the key objectives.

Trustees' report 31 August 2025

- The proportion of students achieving a grade 5 or above in both English and Maths was 20% higher at St. Mary's than the national average this year.
- St Mary's achieved an average grade of a Distinction for the Applied Qualification students at KS5, and an average grade of a C for the KS5 A Level cohort with some particularly excellent progress scores in Art, Finance., Health and Social Care, Creative Media and Sociology.
- Data across the Trust is shared with Headteachers who work as Trust Leaders to identify opportunities for school improvement partnership work.
- All data as well as predictions are analysed by Trust Executives, Heads and senior leaders as part of termly support and challenge meetings to ensure progress and consistent high expectations.

Inspections

There were 7 Section 48 and 6 Ofsted inspections during the year.

All schools remained good or achieved outstanding. Outcomes were very strong across all schools and areas. Schools continue to develop and work on tight action plans to ensure progress. The Trust continues to monitor our schools through:

- Termly support and challenge meetings
- Regular academic monitoring of pupil progress and attainment
- Oversight of how senior teams and Headteachers report to their governing bodies
- Trust Education Committee meetings
- Trust Executive meetings
- Trust Executive and Headteacher meetings
- Headteacher Working Parties
- Individual meetings with LGBs as required
- Advisory OFSTED support from external providers
- SEA visits working with HFL
- Diocese advisory visits

The Trust's main key financial performance indicators are as follows:

- ◆ Pupil numbers - total pupil numbers in the October 2024 census were 2,796.
- ◆ Another financial key performance indicator is the staffing costs as a percentage of the total income. For 2024-2025, this was 71%.

The Trustees are confident that staffing levels are closely monitored to agreed FTEs and staffing structures are all approved by the Trust Board.

Key Performance Indicators

The Trust Board receives regular financial information at each Trust Business Committee meeting to enable it to monitor the performance of the Trust compared to its aims, strategies and financial budgets.

The key performance indicators for the Trust are as follows:

- ◆ Reserves as a percentage of total income
- ◆ Staff costs as a % of total income
- ◆ Average teacher cost
- ◆ Pupil/teacher ratio
- ◆ Pupil/adult ratio
- ◆ Income per pupil

These key performance indicators are included on the monthly management accounts prepared by the CFO and benchmarking is undertaken across the Trust to highlight any outliers so they are identified in an efficient timeframe.

Going concern

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

Financial review

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Department of Education (DfE). For the year ended 31 August 2025 the Trust received £20,815,000 of GAG and other restricted funding (including capital funding). This includes £879,000 in respect of capital funding and £295,000 transferred in on conversion of St Paul's Catholic Primary School. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent £19,791,000 (including capital). The Trust brought forward £5,391,000 from 23/24. The carry forward for 24/25 is £3,259,000 of restricted funding and £3,568,000 of unrestricted funding.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising nil balance in respect of the pension scheme. The schemes are all in an asset position but this has not been recognised in the financial statements as this asset cannot be realised. The unrecognised asset at 31 August 2025 was £1,320,000 compared to a deficit of £452,000 at 31 August 2024 (which was recognised in the financial statements).

Reserves policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure with the use of brought forward unspent reserves if required in times of economic difficulty. The Trustees monitor estimated year end reserve carry forward figures via the monthly management reports prepared by the Chief Financial Officer. The budget plan identified how any carry forward reserves will be used in future years and a three year budget plan is monitored and updated on a regular basis.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £3,568,000 (2024: £3,248,000).

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2025 was £nil (2024: £nil).

The cash balance of the Trust has been very healthy all year, ending with a balance of £4,472,000 (2024: £4,132,000).

Investment policy

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise its income but with minimal risk. The Trustees do not consider the investment of surplus funds as a primary activity but rather, as good stewardship and as and when circumstances allow. The central finance function coordinates this activity with all schools in the Trust. At 31 August 2025 the Trust holds no investments and all funds held within the Trust are held in bank accounts.

Principal risks and uncertainties

The Trust maintains a central Risk Register and each Academy also has their own Risk Register that feeds into the central Register. The Trust Risk Register identifies the major risks that the Trust is exposed to, the likelihood of each risk occurring and the mitigations that are in place to ensure risks are managed correctly. The Risk Register is approved by the Trust Board and monitored by the Trust Business Committee. A formal review process is undertaken annually and risks are also amended on a regular basis in light of events that affect the likelihood or impact of a risk. The principal risks facing the Trust are outlined below.

- ◆ Risk of falling pupil numbers on roll as a result of baptisms in the catchment area which would have a knock-on effect to future income streams from the government.
- ◆ Risk that future budgets will occur in year deficits due to the economic constraints on the education sector as a whole with increased costs in many areas of the sector and unknown Government funding decisions post September 2025.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed and mitigated.

As a Trust made up of 9 individual Academies, the level of financial risk is low. This is due to the fact that cash flow can be reliably forecast, monitored and reported, as income is mainly

due from the government and follows a regular pattern, and expenditure is made up mainly of payroll costs.

The Trust has aimed to strengthen the risk management process during the year and has actively ensured risks are updated on a regular basis where required and mitigations have been discussed and implemented.

Fundraising

The Trust only held minor fundraising events during the year which were all organised at school level. These events included; non-uniform Fridays, charity weeks and charity days. The Trust fundraised for one joint charity during charity week in the 24-25 financial year and was able to donate £7,025 to the Catholic Children's Society. The Trust has not used external fundraisers during the year and has not received any complaints in respect of fundraising.

Plans for future periods

The Trust has grown considerably during the year and has had 5 more successful CIF bids this year, and a small growth in reserves. However, it will continue to strive to improve the performance of its students at all levels and will strive to ensure students continue to learn the catholic ethos in a caring and spiritual environment.

The Trust plans to continue to undertake joint procurement across the Trust to improve the quality of education at a lower per pupil cost.

The Trust will continue to proactively review its estate and look into options for future site development and renovations to improve the land and buildings that the students learn in every day. This will ensure the facilities and learning environments for the Trust's pupil are enhanced where possible.

The Trust will look to navigate the difficult financial economic situation that is currently facing schools nationwide by each Academy supporting each other financially, and ensuring best value for money is considered at all times. This will ensure the Trust and its Academies continue to have strong reserves to reinvest into the education of its students.

The Trust is actively working with 6 catholic schools in the London Borough of Enfield with plans in place to convert these 6 schools from VA status to Academy status over the next 12-24 months. This growth will increase the opportunities for the Trust with regards to education, finances and much more.

Funds held as custodian trustee on behalf of others

The Trust acts as an agent in distributing 16-19 Bursary Funds received from the DfE. Funds are distributed from the 16-19 bursary in line with the guidance set by the DfE.

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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.

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Trust Board, as the company directors, on *16th December 25* and signed on the Board's behalf by:



Father Peter Harris

Chair of Trustees

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in the DfE's Academy Trust Governance Guide. The Trust Board has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Francis of Assisi Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust Board 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 Trust Board has formally met 4 times during the year. Attendance during the year at meetings of the Trust Board was as follows:

Director	Meetings attended	Out of a possible
Father Peter Harris	4	4
Mary James	3	4
Lavinia Willis	4	4
Dom Tisi	4	4
Odette Crafford	4	4
Rachel Prince	2	2
Andrew Celano	4	4

Governance Reviews

The Trust asked Price Bailey to undertake a full Governance Review in the Summer term of 2024 to review governance arrangements in detail across the Trust. The internal scrutiny visit undertaken by Price Bailey was successful with all points raised expected for a Trust of similar size. Skills matrices were completed by the Trustees as part of the Governance review. The Composition and Governance structure of the Board was considered prior to conversion process and was formed when the Trust was incorporated on 13 May 2021. Consideration of the Board's Composition and Governance structure followed the outline of the Diocesan CAT Strategy, with a clear decision for a Finance and Risk sub-committee to consider and manage those associated risks. Its purpose is to:

- ◆ Assist the Trust Board with decision making by providing detailed reports and undertaking detailed consideration to be given to the best means of fulfilling the Trust Board's responsibility to ensure sound management of the Trust's finances and resources including proper planning, and monitoring;

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- ◆ Make appropriate comments and recommendations on all matters covered in the terms of reference from the Committee to the Trust Board on a regular basis. Any major financial and business issues are to be referred to the Board immediately and all decisions made by the Committee must be made in line with the Schedule of Financial Delegation and per the Academies Trust Handbook; and
- ◆ Undertake detailed work and hold detailed discussions on financial and business activities to ensure the Trust is performing in line with the Academies Trust Handbook at all time.

The Trust will plan to undertake another full governance review in the next two years.

Attendance at Trust Business Committee meetings in the year was as follows:

Director	Meetings attended	Out of a possible
Father Peter Harris	4	5
Lavinia Willis	5	5
Odette Crafford	5	5
Rachel Prince	3	3
Mary James	2	2
Andrew Celano	5	5

Attendance at Trust Education Committee meetings in the year was as follows:

Director	Meetings attended	Out of a possible
Lavinia Willis	4	4
Dom Tisi	4	4
Mary James	4	4
Rachel Prince	1	1
Andrew Celano	4	4

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.

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

- ◆ Ensuring improved rigour of School to School collaboration to deliver higher-quality education.
- ◆ School Improvement and School Development work.
- ◆ Working with all Headteachers to formulate a package of Trust Core Functions which aim to improve the value and effectiveness of spending on all School Improvement activities.

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- ◆ Trust financial procurement has resulted in savings of £1.473m in 2024/25 which includes:
 - ◇ £332,702 successful CIF bid for St Joseph's (Waltham Cross)
 - ◇ £137,078 successful CIF bid for St Augustine's
 - ◇ £225,164 successful CIF bid for St Augustine's
 - ◇ £331,231 successful CIF bid for St Cross
 - ◇ £94,750 successful CIF bid for St Joseph's (Hertford)
 - ◇ £103,821 raised in investment income through obtaining high interest rate in the Trust bank account.
 - ◇ £74,155 saving on Hertfordshire County Council de-delegation.
 - ◇ £58,575 increase on government income as a result of marketing techniques to bring pupil numbers back to expected levels in one school.
 - ◇ £40,341 saving on bringing financial services in house to be undertaken by the central finance team.
 - ◇ Savings on Academy contracts such as:
 - HfL services
 - Intern support
 - School absence insurance
- ◆ Since conversion the Trust has achieved financial returns of £2.38 for every £1 of membership fee paid. This represents genuine value creation. These returns emerge from three sources: direct cost savings through joint procurement and contracting (£0.57 dividend for every £1 of membership fee); efficiency gains through improved budget management (£0.49) and Academy only capital funding access (£1.32). Alongside this, the growth in combined reserves from £1.5m to £3.5m demonstrates that Trust membership has enhanced rather than compromised long-term financial stability.
- ◆ Continued adherence to the Financial Control Model, which enables financial data to be reviewed more efficiently and effectively and on a regular basis and contract renewals can be highlighted to ensure joint procurement where possible.
- ◆ Higher level of financial review due to management accounts being taken on in house for all schools.

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 The Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trust Board has reviewed the key risks to which the Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board 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 Trust Board.

The risk and control framework

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

- ◆ Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trust Board.
- ◆ Regular reviews by the finance and general purposes committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- ◆ Setting targets to measure financial and other performance.
- ◆ Clearly defined purchasing (asset purchase or capital investment) guidelines.
- ◆ Identification and management of risks.

The Trust Board has decided:

- ◆ To employ Price Bailey LLP as Internal Auditor;

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

- ◆ Undertaking of the Cyber Security Internal Scrutiny Review; and

- ◆ Undertaking of the Risk Management Review;

Governance statement 31 August 2025

On an annual basis, the Auditor reports to the Trust Board, through the Trust Business Committee on the operation of the systems of control and on the discharge of the Trust Board financial responsibilities. On an annual basis the Auditor prepares 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.

The Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the work. All issues identified by the Internal Auditors are currently being addressed and these will be fully resolved within 12 months of the Annual Internal Scrutiny Report being issued.

Review of effectiveness

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

- ◆ The work of the Internal Auditor;
- ◆ The financial management and governance self-assessment process or the School Resource Management Self-Assessment Tool (SRMSAT);
- ◆ The work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- ◆ The work of the External Auditor;
- ◆ Correspondence from DfE e.g. Weekly bulletins and Dear Accounting Officer Letters.

The Accounting Officer has been advised of the implications of the result of the Internal Auditor's review of the system of internal control by the CFO and this has been reported to the Trust Business Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Trust Board on *16th December '25* and signed on its behalf by:

Father Peter Harris



Chair of Trustees

Andrew Celano



Chief Executive Officer

Statement on regularity, propriety and compliance 31 August 2025

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



Andrew Celano

Accounting Officer

Date: 16 December 2025

Statement of Trustees' responsibilities 31 August 2025

The Trustees (who act as governors of the Academy Trust and are also the directors of the Academy Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued 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 Academy Trust 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 2019 and the Academies Accounts Direction 2024 to 2025;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 Academy Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Academy Trust 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 Academy Trust 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 Academy Trust applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Academy Trust'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 *16th December '25* and signed on its behalf by:



Father Peter Harris
Chair of Trustees

Independent auditor's report to the Members of St Francis of Assisi Catholic Academy Trust

Opinion

We have audited the financial statements of St Francis of Assisi Catholic Academy 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.
- ◆ 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.

Independent auditor's report 31 August 2025

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.

Independent auditor's report 31 August 2025

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.

A handwritten signature in black ink that reads "Buzacott Audit LLP".

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

17 December 2025

Independent Reporting Accountant's Assurance Report on Regularity to St Francis of Assisi Catholic Academy Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 2 December 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by St Francis of Assisi Catholic Academy 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 St Francis of Assisi Catholic Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Francis of Assisi Catholic Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Francis of Assisi Catholic Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Accounting Officer of St Francis of Assisi Catholic Academy Trust's and the reporting accountant

The Accounting Officer is responsible, under the requirements of St Francis of Assisi Catholic Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament, and that the financial transactions conform to the authorities which govern them. Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 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.

Independent reporting accountant's assurance report on regularity 31 August 2025

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 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
Chartered Accountants
130 Wood Street
London
EC2V 6DL

17 December 2025

Statement of financial activities (including income and expenditure account and statement of total recognised gains and losses) 31 August 2025

	Notes	Unrestricted general fund £	Restricted funds		2025 Total funds £	2024 Total funds £
			General £	Fixed assets fund £		
Income and endowments from:						
Donations and capital grants	1	59	1	879	939	984
Transfer on conversion	22	—	295	—	295	—
Charitable activities:						
Investments	4	107	4	—	111	43
. Funding for the Academy Trust's educational operations	2	—	18,508	—	18,508	17,656
Other trading activities	3	962	—	—	962	947
Total income		1,128	18,808	879	20,815	19,630
Expenditure on:						
Charitable activities:						
. Academy Trust educational operations	5	559	18,902	330	19,791	18,680
Total expenditure		559	18,902	330	19,791	18,680
Net income(expenditure) before transfers						
		569	(94)	549	1,024	950
Transfers between funds	15	(249)	134	115	—	—
Net income for the year		320	40	664	1,024	950
Other recognised gains and losses						
Actuarial gains on defined benefit pension scheme	17	—	412	—	412	204
Net movement in funds for the year		320	452	664	1,436	1,154
Reconciliation of funds						
Total fund balances brought forward at 1 September 2024		3,248	(452)	2,595	5,391	4,237
Total fund balances carried forward at 31 August 2025		3,568	—	3,259	6,827	5,391

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

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

Balance sheet 31 August 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	11		<u>2,744</u>		<u>2,595</u>
Current assets					
Debtors	12	1,004		503	
Cash at bank and in hand		<u>4,472</u>		<u>4,183</u>	
		5,476		4,686	
Liabilities					
Creditors: amounts falling due within one year	13	<u>(1,393)</u>		<u>(1,357)</u>	
Net current assets			<u>4,083</u>		<u>3,329</u>
Total assets less current liabilities			<u>6,827</u>		<u>5,924</u>
Creditors: amounts falling due after more than one year	14		<u>—</u>		<u>(81)</u>
Net assets including pension scheme liability			<u>6,827</u>		<u>5,843</u>
Defined benefit pension scheme liability	17		<u>—</u>		<u>(452)</u>
Net assets			<u>6,827</u>		<u>5,391</u>
Funds of the Academy Trust					
Restricted income funds					
. Fixed assets fund	15		3,259		2,595
. Pension reserve	15		<u>—</u>		<u>(452)</u>
Total restricted funds			<u>3,259</u>		<u>2,143</u>
Unrestricted income funds	15		3,568		3,248
Total funds			<u>6,827</u>		<u>5,391</u>

The financial statements on page 30 to 53 were approved by the Trustees, and authorised for issue on *16th December 25* and are signed on their behalf by:



Father Peter Harris
Chair of Trustees



Andrew Celano
Accounting Officer

St Francis of Assisi Catholic Academy Trust
Company Limited by Guarantee
Registration Number: 13393349 (England and Wales)

Cash flow statement 31 August 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Net cash (used in) operating activities	A	(92)	(77)
Cash flows from financing activities	B	(130)	(92)
Cash flows from investing activities	C	511	31
Change in cash and cash equivalents in the year		289	(138)
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalent at 1 September 2024		4,183	4,321
Cash and cash equivalent at 1 September 2025		4,472	4,183

A Reconciliation of net income to net cash flow from operating activities

	2025 £'000	2024 £'000
Net income for the year (as per Statement of Financial Activities)	1,024	950
Adjustments for:		
Depreciation	329	243
Capital grants from DfE and other capital income	(879)	(896)
Interest receivable	(111)	(43)
Defined benefit pension scheme cost less contributions payable	(44)	(24)
Defined benefit pension scheme finance cost	4	32
(Increase)/decrease in debtors	(501)	438
Increase/(decrease) in creditors	86	(777)
Net cash (used in) operating activities	(92)	(77)

B Cash flows from financing activities

	2025 £'000	2024 £'000
Repayment of loans	(130)	(92)
Net cash (used in) financing activities	(130)	(92)

C Cash flows from investing activities

	2025 £'000	2024 £'000
Dividends, interest and rents from investments	111	43
Purchase of tangible fixed assets	(479)	(908)
Capital grants from DfE	834	872
Capital funding received from sponsors and others	45	24
Net cash provided by investing activities	511	31

Cash flow statement 31 August 2025

D Analysis of cash and cash equivalents

	2025	2024
	£'000	£'000
Cash in hand and at bank	4,472	4,183
Total cash and cash equivalents	4,472	4,183

E Analysis of changes in net debt

	At 1 September 2024 £'000	Cash flows £'000	At 31 August 2025 £'000
Cash at bank and in hand	4,183	289	4,472
Debt due within 1 year	(89)	49	(40)
Debt due after 1 year	(81)	81	—
	4,013	419	4,432

Principal accounting policies 31 August 2025

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

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP'), the Academies Accounts Direction 2024 to 2025 issued by the ESFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income

All income is recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

◆ Grants

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable 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.

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

Income (continued)

◆ **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 year it is receivable and to the extent the Academy Trust has provided the goods or services.

Expenditure

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

◆ **Charitable activities**

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

◆ **Governance costs**

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings and reimbursed expenses.

All expenditure is stated exclusive of recoverable VAT.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

◆ Freehold property	2% per annum
◆ Furniture and equipment	10% per annum
◆ Computer equipment	33% per annum

Depreciation is charged from the month 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.

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.

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.

Pensions 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. TPS is an unfunded multi employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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 funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all revenue grants received from the Education and Skills Funding Agency and grants from the Local Authority, Hertfordshire County Council and other funding bodies.

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.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 16, 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.

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

Notes to the Financial Statements 31 August 2025

1 *Income from donations and capital grants*

	Un-restricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2025 Total funds £'000
Donations	59	1	45	105
Capital grants	—	—	834	834
	59	1	879	939

	Un-restricted funds £'000	Restricted funds £'000	Restricted fixed assets funds £'000	2024 Total funds £'000
Donations	40	48	—	88
Capital grants	—	—	896	896
	40	48	896	984

2 *Funding for the Academy Trust's charitable activities*

	Unrestricted funds £'000	Restricted funds £'000	2025 Total funds £'000
DfE / ESFA revenue grants			
. General Annual Grant (GAG)	—	13,649	13,649
Other DfE / ESFA grants			
. UIFSM	—	267	267
. Pupil Premium	—	303	303
. Core Schools Budget Grant	—	504	504
. PE and Spots Grant	—	125	125
. Teachers Pay Additional Grant	—	220	220
. Teachers' Pension Employers Contribution Grant	—	334	334
. Other DfE Group grants	—	1,257	1,257
	—	16,659	16,659
Other government grants			
. Local authority grants	—	1,056	1,056
. Special educational projects	—	2	2
	—	1,058	1,058
Other income from the Academy Trust's educational operations	—	791	791
2025 total funds	—	18,508	18,508

Notes to the Financial Statements 31 August 2025

2 *Funding for the Academy Trust's charitable activities (continued)*

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2024 Total funds £'000</i>
<i>DfE / ESFA revenue grants</i>			
. General Annual Grant (GAG)	—	12,843	12,843
<i>Other DfE / ESFA grants</i>			
. UIFSM	—	263	263
. Pupil Premium	—	291	291
. PE and Spots Grant	—	125	125
. Teachers Pay Additional Grant	—	219	219
. Teachers' Pension Employers Contribution Grant	—	173	173
. Other DFE Group grants	—	1,568	1,568
	<u>—</u>	<u>15,482</u>	<u>15,482</u>
<i>Other government grants</i>			
. Local authority grants	—	1,070	1,070
. Special educational projects	—	9	9
	<u>—</u>	<u>1,079</u>	<u>1,079</u>
<i>Other income from the Academy Trust's educational operations</i>	518	577	1,095
2024 total funds	<u>518</u>	<u>17,138</u>	<u>17,656</u>

3 *Income from other trading activities*

	2025 Total funds £'000	<i>2024 Total funds £'000</i>
Hire of facilities	128	92
Catering income	583	531
Miscellaneous income	251	324
	<u>962</u>	<u>947</u>

All income relates to unrestricted income in both 2024 and 2025.

4 *Investment income*

	<i>Unrestricted funds 2025 £'000</i>	<i>Restricted funds 2025 £'000</i>	2025 Total funds £'000	<i>2024 Total funds £'000</i>
Interest receivable	107	4	111	43

Notes to the Financial Statements 31 August 2025

5 Expenditure

	Staff costs £'000	Premises £'000	Other costs £'000	2025 Total funds £'000
Direct costs	12,691	330	1,369	14,390
Allocated support costs	2,115	1,572	1,714	5,401
2025 total funds	14,806	1,902	3,083	19,791

	Staff costs £'000	Premises £'000	Other costs £'000	2024 Total funds £'000
Direct costs	11,673	243	1,194	13,110
Allocated support costs	1,771	1,644	2,155	5,570
2024 total funds	13,444	1,887	3,349	18,680

Net income (expenditure) for the year is stated after charging:

	2025 £'000	2024 £'000
Operating lease rentals	43	30
Depreciation	330	243
Fees payable to auditor		
. Audit	27	25
. Other services	14	8

6 Analysis of expenditure by activities

	Activities undertaken directly 2025 £'000	Support costs 2025 £'000	2025 Total funds £'000
Direct costs	14,390	5,401	20,580

	Activities undertaken directly 2024 £'000	Support costs 2024 £'000	2024 Total funds £'000
Direct costs	13,110	5,570	18,680

Notes to the Financial Statements 31 August 2025

6 Analysis of expenditure by activities

Analysis of support costs

	2025 Total funds £'000	2024 Total funds £'000
Analysis of support costs		
Staff costs	2,115	1,771
Technology costs	165	145
Premises costs	1,572	1,644
Other support costs	1,458	1,936
Governance costs	66	54
Legal costs - other	16	20
Legal cost - conversion	9	—
Total support costs	5,401	5,570

7 Staff costs and other employee benefits

(a) Staff costs

Staff costs during the year were as follows:

	2025 Total funds £	2024 Total funds £
Wages and salaries	10,435	9,737
Social security costs	1,196	991
Pension costs	2,648	2,296
	14,279	13,024
Supply teacher costs	521	397
Staff restructuring costs	6	23
	14,806	13,444

Staff restructuring costs comprise:

	2025 Total funds £	2024 Total funds £
Severance payments	6	23

(b) Severance payments

The Academy Trust paid 1 severance payments in the year (2024: 3) in the following bands:

	2025 No.	2024 No.
£0 - £25,000	1	3

7 *Staff (continued)*

(c) Staff numbers

The average number of persons employed by the Academy Trust during the year was as follows:

	2025 No.	2024 No.
Teachers	152	158
Administration and support	194	192
Management	9	10
	355	358

(d) Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	18	12
In the band £70,001 - £80,000	4	3
In the band £80,001 - £90,000	4	2
In the band £90,001 - £100,000	1	3
In the band £100,001 - £110,000	1	—
In the band £140,001 - £150,000	—	1
In the band £150,001 - £160,000	1	—

During the period ended 31 August 2025 pension contributions for these staff amounted to £456,787 (2024: £338,339).

(e) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £700,279 (2024: £529,553).

8 *Central services*

The Academy Trust has provided the following central services to its academies during the year:

- ◆ Human resources;
- ◆ Financial services;
- ◆ Legal services;
- ◆ Educational support services; and
- ◆ IT services.

The Academy Trust charges for these services on the following basis:

Notes to the Financial Statements 31 August 2025

- ◆ 4.50 % of School Budget Share and LACSEG income.

8 *Central services (continued)*

The actual amounts charged during the year were as follows:

	2025 £'000	2024 £'000
Sacred Heart	48	38
St Augustine's	49	39
St Cross	50	39
St Joseph (BS)	105	78
St Joseph (H)	46	38
St Joseph (WX)	47	46
St Mary's	290	231
St Thomas of Canterbury	29	23
St Paul's	9	—
Total	673	532

9 *Trustees' remuneration and expenses*

During the year, no Trustees received any remuneration or other benefits (2024: none).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024: £328 for two Trustees).

10 *Trustees' and Officers' insurance*

In accordance with normal commercial practice, the Academy Trust 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 unlimited cover on any one claim. The cost of this insurance is included in the total insurance cost.

11 *Tangible fixed assets*

	Freehold property £'000	Assets under construction £'000	Furniture and equipment £'000	Computer equipment £'000	Total funds £'000
Cost/valuation					
At 1 September 2024	1,997	376	426	119	2,918
Reclassification	376	(376)	—	—	—
Additions	352	—	84	42	478
At 31 August 2025	2,725	—	510	161	3,396
Depreciation					
At 1 September 2024	232	—	49	42	323
Charge in period	242	—	46	41	329
At 31 August 2025	474	—	95	83	652
Net book value					
At 31 August 2025	2,251	—	415	78	2,744
At 31 August 2024	1,765	376	377	77	2,595

For the purposes of these financial statements, the land and buildings transferred on conversion are not recognised in these financial statements as they are owned by the Diocese of Westminster and represent Church Land.

Notes to the Financial Statements 31 August 2025

12 Debtors

	2025	2024
	£'000	£'000
Trade debtors	21	10
Prepayments and accrued income	846	399
VAT recoverable	137	94
	1,004	503

13 Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Trade creditors	100	77
Other taxation and social security	598	500
Loans (note 14)	40	89
Other creditors	5	—
Accruals and deferred income	650	691
	1,393	1,357
Deferred income		
Deferred income at 1 September 2024	319	983
Resources deferred in the year	415	319
Amounts released from previous periods	(319)	(983)
Deferred income at 31 August 2025	415	319

14 Creditors: amounts falling due after more than one year

	2025	2024
	£'000	£'000
Loans	—	81
	—	81

The loans were taken out from the Diocese of Westminster pre-conversion by St Mary's Catholic School and St Joseph's Catholic Primary School (Bishop's Stortford) to fund capital works. The loans are interest free and unsecured. The loans have been disclosed to the DfE. Included within the above are amounts falling due as follows:

	2025	2024
	£'000	£'000
Loan maturity		
Within one year	40	89
Between one and two years	—	81
	40	170

Notes to the Financial Statements 31 August 2025

15 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains/ (losses) and transfers £'000	Balance at 31 August 2025 £'000
Unrestricted funds					
. General funds	3,248	1,128	(559)	(249)	3,568
Restricted general funds					
. General Annual Grant (GAG)	—	13,649	(13,783)	134	—
. UIFSM	—	267	(267)	—	—
. Pupil Premium	—	303	(303)	—	—
. Core Schools Budget Grant	—	504	(504)	—	—
. Teachers Pay Additional Grant	—	220	(220)	—	—
. Teachers' Pension Employers .					
. Contribution Grant	—	334	(334)	—	—
. PE And Sports Grant	—	125	(125)	—	—
. Local authority grants	—	1,056	(1,056)	—	—
. Other grants	—	1,257	(1,257)	—	—
. Other restricted funds	—	1,093	(1,093)	—	—
. Pension reserve	(452)	—	40	412	—
	(452)	18,808	(18,902)	546	—
Restricted fixed asset funds					
. Transfer on conversion	72	—	(7)	(11)	54
. DfE/ESFA capital grants	2,090	879	(273)	71	2,767
. Donated fixed assets and other capital donations	427	—	(40)	(59)	328
. Capital expenditure from GAG	6	—	(10)	114	110
	2,595	879	(330)	115	3,259
Total funds	5,391	20,815	(19,791)	412	6,827

Transfers between funds relate to education costs funded from unrestricted reserves.

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

DfE revenue grant fund and other restricted funds

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.

Other funds relate to monies received for specific purposes such as pupil premium funding.

Fixed asset fund

Restricted fixed assets funds were funded by government grants or donations. When capital expenditure is incurred a transfer is made from the fund which funded the acquisition to the restricted fixed asset fund. That asset is then depreciated through the restricted fixed asset fund over the lifetime of that asset.

Notes to the Financial Statements 31 August 2025

15 Funds (continued)

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains/ (losses) and transfers £'000	Balance at 31 August 2024 £'000
<i>Unrestricted funds</i>					
. General funds	2,943	1,548	—	(1,243)	3,248
<i>Restricted general funds</i>					
. General Annual Grant (GAG)	—	12,843	(14,086)	1,243	—
. UIFSM	—	263	(263)	—	—
. Pupil Premium	—	291	(291)	—	—
. Teachers Pay Additional Grant	—	219	(219)	—	—
. Teachers' Pension Employers	—	—	—	—	—
. Contribution Grant	—	173	(173)	—	—
. PE And Sports Grant	—	125	(125)	—	—
. Local authority grants	—	1,070	(1,070)	—	—
. Other grants	—	1,570	(1,570)	—	—
. Other restricted funds	—	632	(632)	—	—
. Pension reserve	(648)	—	(8)	204	(452)
	(648)	17,186	(18,437)	1,447	(452)
<i>Restricted fixed asset funds</i>					
. Transfer on conversion	72	—	—	—	72
. DfE/ESFA capital grants	1,460	873	(243)	—	2,090
. Donated fixed assets and other capital donations	404	23	—	—	427
. Capital expenditure from GAG	6	—	—	—	6
	1,942	896	(243)	—	2,595
Total funds	4,237	19,630	(18,680)	204	5,391

Total fund analysis by Academy

Fund balances at 31 August 2025 were allocated as follows:

	Total 2025 £'000	Total 2024 £'000
Sacred Heart	51	119
St Augustine's	607	626
St Cross	247	280
St Joseph (BS)	908	752
St Joseph (H)	252	292
St Joseph (WX)	275	300
St Mary's	819	744
St Thomas of Canterbury	48	34
St Paul's	282	—
Central trust	79	101
Total before fixed asset funds and pension reserve	3,568	3,248
Restricted fixed asset fund	3,259	2,595
Pension reserve	—	(452)
Total	6,827	5,391

15 Funds (continued)

Total cost analysis by Academy

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

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies	Other costs (excluding depreciation) £'000	Total 2025 £
Sacred Heart	800	226	47	276	1,349
St Augustine's	931	221	31	300	1,483
St Cross	794	268	52	328	1,442
St Joseph (BS)	1,428	284	100	593	2,405
St Joseph (H)	898	124	49	313	1,384
St Joseph (WX)	960	146	33	289	1,428
St Mary's	5,579	1,226	328	1,448	8,581
St Thomas of Canterbury	656	104	24	166	950
St Paul's Catholic Primary	134	24	6	46	210
Central services	—	—	18	209	227
Total net assets	12,180	2,623	688	3,968	19,459

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

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies	Other costs (excluding depreciation) £'000	Total 2024 £
Sacred Heart	773	161	53	284	1,271
St Augustine's	953	136	28	280	1,397
St Cross	711	179	49	289	1,228
St Joseph (BS)	1,526	267	69	482	2,344
St Joseph (H)	848	125	51	331	1,355
St Joseph (WX)	871	179	41	325	1,416
St Mary's	5,005	1,008	308	2,121	8,442
St Thomas of Canterbury	594	106	27	189	916
Central services	—	—	—	68	68
Total net assets	11,281	2,161	626	4,369	18,437

Notes to the Financial Statements 31 August 2025

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2025 £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	—	—	2,744	2,744
Current assets	3,568	1,393	515	5,476
Current liabilities	—	(1,393)	—	(1,393)
Pension scheme liability	—	—	—	—
Total net assets	3,568	—	3,259	6,827

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2024 £
<i>Fund balances at 31 August 2024 are represented by:</i>				
<i>Tangible fixed assets</i>	—	—	2,595	2,595
<i>Current assets</i>	3,248	1,438	—	4,686
<i>Current liabilities</i>	—	(1,357)	—	(1,357)
<i>Non-current liabilities</i>	—	(81)	—	(81)
<i>Pension scheme liability</i>	—	(452)	—	(452)
<i>Total net assets</i>	3,248	(452)	2,595	5,391

17 Pensions 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 Hertfordshire County Council. Both are multi employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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 academy trusts. All teachers have the option to opt out of the TPS following enrolment.

17 *Pensions and similar obligations (continued)*

Teachers' Pension Scheme (continued)

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

Valuation of the Teachers' Pension Scheme

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

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

- ◆ Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in 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 year amounted to £2,371,000 (2024: £2,033,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([Teachers' Pensions Valuation Report | 04 | 2019](#))

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.

17 Pensions and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2025 was £893,000 (2024: £785,000), of which employer's contributions totalled £702,000 (2024: £619,000) and employees' contributions totalled £191,000 (2024: £166,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.4 per cent for employees.

As described in note 7 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the predecessor schools and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Principal Actuarial Assumptions	At 31 August 2025	At 31 August 2024
Hertfordshire County Council Pension Scheme	%	%
Rate of increase in salaries	3.55	3.15
Rate of increase for pensions in payment / inflation	2.55	2.65
Discount rate for scheme liabilities	6.08	5.00
Inflation assumption (CPI)	2.55	2.65

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
	Years	Years
<i>Retiring today</i>		
Males	22.60	21.43
Females	24.50	24.40
<i>Retiring in 20 years</i>		
Males	24.20	21.58
Females	26.20	25.55

17 Pensions and similar obligations (continued)

Share of scheme assets

The Academy Trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at 31 August 2025 £'000	Fair value at 31 August 2024 £'000
Present value of scheme assets	7,835	6,591
Present value of scheme liabilities	(6,515)	(7,043)
Net surplus/(deficit) in scheme	1,320	(452)

The surplus is not recognised in the financial statements.

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

	2025 £'000	2024 £'000
Current service costs (net of employee contributions)	44	595
Interest income	(345)	(297)
Interest cost	349	329
Total amount recognised in the Statement of Financial Activities	40	627

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

	2025 £'000	2024 £'000
At 1 September	(7,043)	(6,046)
Inherited on conversion	(164)	-
Current service cost	(658)	(595)
Interest cost	(349)	(329)
Employee contributions	(191)	(166)
Actuarial gains	1,583	(15)
Benefits paid	307	108
At 31 August	(6,515)	(7,043)

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2025 £'000	2024 £'000
At 1 September	6,591	5,398
Inherited on conversion	208	-
Benefits paid	(307)	(108)
Actuarial gain	105	219
Interest income	345	297
Employer contributions	702	619
Employee contributions	191	166
At 31 August	8,735	6,591

18 Members' liability

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

19 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

During the year loan repayments of £130,000 were made to the Diocese of Westminster in respect of the loan balances transferred on conversion of St Mary's Catholic School and St Joseph's (Bishop's Stortford) Catholic Primary School. The outstanding loan balance at 31 August 2025 was £40,000 (2024: £170,000)

19 Transfer on conversion

On 1 July 2025 St Paul's Catholic Primary School joined the Trust. At the date of transfer, the operations and assets and liabilities were transferred to the MAT for £nil consideration.

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

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities. The property is owned by the Diocese of Westminster so not recognised as an asset within the MAT.

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2024 £'000
Surplus on LA funds	—	295	—	295
Net assets	—	295	—	295