
ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

ST THOMAS CATHOLIC ACADEMIES TRUST
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ST THOMAS CATHOLIC ACADEMIES TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025

Members:	The Bishop of Northampton Duns Scotus Trust The Episcopal Vicar for Education
Trustees:	Mr Martin Brennan (<i>from 1 Dec 2024</i>) Mr Jerzy Brzyski Mr Vincent Cheshire Prof Claire Collins Mrs Catherine Davies Mrs Maria Harty Mr James Horsted Father Kevin O'Driscoll
Company Secretary:	Mrs Maxine Gilmartin
Executive Team:	Mr Joseph Richardson, Chief Executive Officer (<i>to 31 Aug 2025</i>) Mr Mark McLaughlin, Chief Executive Officer (<i>from 1 Sept 2025</i>) Miss Becci Denbigh, Chief Finance and Operations Officer Mr Ciran Stapleton, Executive School Improvement Coordinator (<i>to 31 Dec 2025</i>) Mr Clark Campbell, Chief Operations Officer
Company Name:	St Thomas Catholic Academies Trust
Registered Office:	St Martin de Porres Catholic Primary School, Pastures Way, Luton, LU4 0PF
Company Registration Number:	09660515
Independent Auditor:	Berg Kaprow Lewis LLP, 35 Ballards Lane, London, N3 1XW
Bankers:	Lloyds Bank, 123 High Street, Slough, SL1 1DH
Solicitors:	Winckworth Sherwood, Minerva House, 5 Montague Close, London, SE1 9BB

ST THOMAS CATHOLIC ACADEMIES TRUST
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TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates academies for pupils aged 2 to 18 serving catchment areas in Buckinghamshire, Luton, Central Bedfordshire and Slough.

Of the 17 schools that are represented in this report up to the 31 August 2025, the Trust had a pupil capacity of 9,389 and had a roll of 9,499.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of St Thomas Catholic Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as St Thomas Catholic Academies Trust. In common with other Catholic Academy Trusts, the 'Trustees' are referred to as 'The Board of Directors' in order to differentiate them from the entirely separate Diocesan Trustees.

Details of the trustees (Directors) who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding page of this document.

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

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

Method of Recruitment and Appointment or Election of Trustees

The strategic management of the Trust is the responsibility of the Trustees, referred to as the Board of Directors. Foundation Directors are appointed by the Bishop of Northampton after a formal application and approval procedure. The eight members of the Board are Foundation Directors. The term of office for any director is 4 years, with renewal of appointment possible twice. The criteria for approval to serve as a director are: contribution to a balance of skills and knowledge across the Board; and being a practising Catholic. The present range of skills includes: education, charity, business, law, finance, HR, mental health and governance.

Policies and Procedures Adopted for the Induction and Training of Trustees

The majority of all present members of the Board of Directors began their term of office on 1 February 2020, on the amalgamation of two earlier Trusts, with the exception of Catherine Davies, whose term of office commenced 1 June 2016. They met in advance of that date, in order to consider strategic planning and to familiarise themselves with all the foundational documents of the Multi Academy Trust (MAT), including the Articles of Association and the Diocesan Scheme of Delegation. They also attended a Diocesan Training Day for Directors. These documents and associated training will be given to any future directors. From September 2022, the Board introduced a committee structure to Board activities, with the formation of separate Finance Committee, Audit and Risk Committee and Curriculum and Outcomes Committee. The Board's Lead Governance Professional/Company Secretary regularly organises further training in those areas where self-evaluation reveals some specialist knowledge to be required, for example the interpretation of school performance data, and details of public funding and accounting for academies.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Policies and Procedures Adopted for the Induction and Training of Trustees (Continued)

Additional specific training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All directors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as directors of the trust. The Governance Professional/Company Secretary has also produced a STCAT Governance Handbook for the guidance of all those involved in governance at Board or local level.

Organisational Structure

As a family of Catholic schools, the shape of St Thomas Catholic Academies Trust (STCAT) is based on Catholic Social Teaching, which highlights two core principles:

- * Solidarity – one family of schools, sharing with, supporting, and inspiring one another
- * Subsidiarity – decisions and responsibility taken at the lowest appropriate level

The structure of governance in STCAT reflects this shape.

The Board of Directors is ultimately responsible for the performance and probity of the Trust as a whole, as well as for the nurturing of its Catholic ethos. The Board focuses on: the strategic direction of the Trust; finances; policies and procedures where these need to be held in common across STCAT; the performance and standards of all the schools within the Trust; and the wellbeing and safety of all involved. The Board's work is supported by a Governance Professional who is also Company Secretary, and meetings are regularly attended by the Chief Executive Officer and the Chief Finance and Operations Officer. Other members of staff with specific responsibilities attend from time to time by invitation, to give the Board a more detailed perspective and to ensure they consider wider evidence of performance.

Responsibility for oversight of individual schools is delegated, within the Diocesan Scheme of Delegation, to **Local Academy Committees** (LACs – elsewhere known as local governing bodies). In keeping with the subsidiarity principle, we believe that every school is unique, just as every person is, and the role of the Local Academy Committees is to strengthen and support the ethos and culture of high standards in the schools so that they will flourish as they work to be the best they can be. Each school has its own Mission Statement under the overall STCAT banner: "The Glory of God is a Human Being Fully Alive". The constitution and monitoring remit of the LACs are set out and defined in the Scheme of Delegation.

To ensure **consistency and communication across the governance function of the MAT**, there are '**Link Directors**' attached to individual schools. Meetings are also held for the Chairs of LACs with the Chair of the Board of Directors.

Day-to-day management of each school is entrusted to its Headteacher, supported by a Senior Leadership Team. The Headteachers are accountable in general terms to the LAC, and in professional terms for their own performance – to the Chief Executive Officer, who also manages the Executive Team. Headteachers meet regularly with the Chief Executive Officer and together they plan numerous cross MAT school improvement developments.

To ensure clarity of accountability and responsibility across the MAT, we have an **Accountability Matrix** which details the roles of Members, the Board of Directors, the Chief Executive Officer, the Local Academy Committees and the Headteachers. The areas covered are: Strategy and Leadership; Catholic Life of the Trust; Educational Effectiveness; HR and People Management; Financial Management; Asset Management and Central Operations.

The Chief Executive Officer assumes the Accounting Officer role.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Arrangements for setting Pay and Remuneration of Key Management Personnel

All Trustees (the Board of Directors) are unpaid volunteers, as are all members of the Local Academy Committees (local governing bodies) other than the Headteacher and a maximum of one other member of staff of the school.

Job descriptions for senior posts are drafted by the Chief Executive Officer and approved by the Board of Directors. New job descriptions are checked and evaluated for remuneration purposes by a professional HR services provider. Pay progression is considered, within a previously agreed range, after annual appraisal and must be approved by the Board. Possible pay progression is budgeted in advance.

The Board adheres to National Conditions of Service, the STCAT Pay Policy and the Catholic Education Service Appraisal Policy. There is a specific, agreed, scale for the remuneration of the Chief Executive Officer.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	1.9

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1% - 50%	2
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£1,337.39
Provide the total pay bill	£52,861,000
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.0025%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0.015%
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TRUSTEES REPORT (CONTINUED)
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Related Parties and other Connected Charities and Organisations

St Thomas Catholic Academies Trust is part of a collaborative network of Catholic Schools within the Diocese of Northampton. This network is overseen by the Diocese of Northampton through the Director of Schools Development and the Diocesan Education Service. Each of the schools in the Academy Trust contributes to the Diocesan Education Service in order to secure professional support in all aspects of Catholic life, spiritual development and religious education.

In addition to the link with the Diocesan Education Service, schools in each area are encouraged to participate in local Teaching School Hubs and training alliances as a strategic partner.

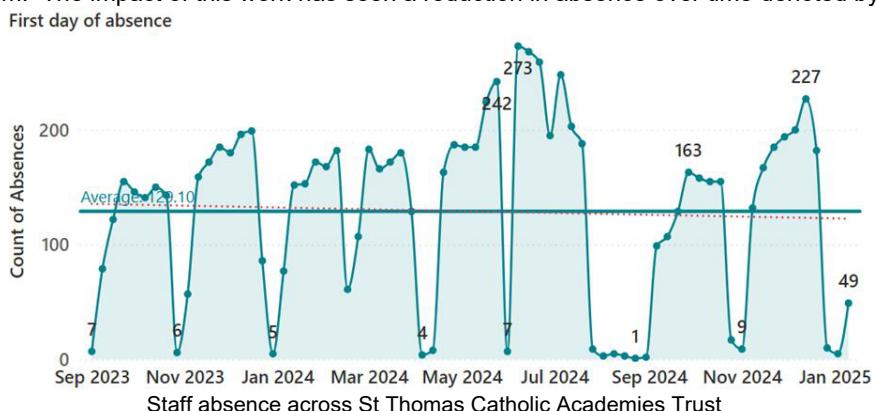
These partnerships include:

- * Luton First Teaching School Alliance
- * Teach SouthEast
- * Chiltern Training Group

Engagement with Employees (including disabled persons)

Over the course of the academic year 2024-2025 the schools in the Academy Trust were active in seeking the views of employees to establish the best possible environment in which students and staff alike might flourish.

Being attentive to the workload challenges facing schools and highlighted by staff through engagement, Trust and school leaders have introduced assessment tools across the family of schools that remove a significant marking workload from all teachers at primary and significant numbers across secondary. The £200,000 investment in GL Assessment has not only streamlined assessment workload for teachers, but also represents a significant benefit to leaders in schools, providing quality leadership and management reports that are used at class teacher, subject leader, school leader and Trust leader levels. Further, this academic year we successfully reorganised school holidays and training days to reduce the impact of virus spread and fatigue in the autumn term. The impact of this work has seen a reduction in absence over time denoted by the red line.



There has been a significant overall reduction in absence over the whole year with a marked reduction in the period following the October half term in 2024 when compared to 2023.

In line with our ambition to promote the St Thomas Trust as a great place to work, a Trust wide consultation this academic year identified the components of practice that best supported:

- A sense of belonging and value
- Workload reduction

We have identified the best ways our schools have reduced workload and will continue to spread these strategies across the Trust over the year ahead. Further we are working to streamline reporting to parents and carers through effective use of management information systems and have been a development partner for SIMS across the academic year as they developed a live reporting dashboard that has the capacity to reduce workload for leaders, teachers, administration staff and those involved in governance.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Engagement with Employees (including disabled persons) (Continued)

In addition to exit surveys and annual stakeholder surveys across schools considered by Local Academy Committees, schools have continued to work through expectations around Health and Safety, ensuring appropriate committees and structures are in place to capture the voice of employees in ensuring the working environment is a high quality and safe place to be. In the year ahead we look forward to standardising the approaches to stakeholder surveys to add context and validity to our work.

The Trust has a detailed policy promoting equalities. The very nature of a Catholic Trust is that the dignity of each human being lies at the heart of our purpose, Christ being met in each person. Our policy highlights the needs to identify role models across our Trust and we firmly believe that access to training, job opportunities and fair recruitment is central to achieving our aims. A further illustration of our commitment has been the development of recruitment services with My New Term which ensures full compliance with all Equalities legislation.

Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust

The Trust is committed to maintaining strong, transparent and ethical relationships with its suppliers, customers and wider stakeholders. We engage suppliers through fair and competitive procurement processes, clear communication of expectations and regular contact performance reviews to ensure high quality value for money services.

During the year 2024-25 we have continued to work with Ingleton Wood to deliver our 5-year estates plan and with Winckworth Sherwood to work on a number of complex legal processes including contract law and negotiation; both are key strategic partners to ensure that our significant areas of expenditure and risk are managed robustly. During 2024-25 significant construction projects were awarded to the following commercial organisations:

- * Ingleton Wood LLP (As professional Consultants), 10-12 Alie Street, London, E1 8DE
- * Maxwell Facilities Management Ltd. (As professional Consultants) 19 Tiverton Crescent; Kingsmead Milton Keynes, Bucks, MK4 4BZ
- * Phoenix Heating (Luton) Ltd, Unit 5 Blackburn Rd, Houghton Regis, Dunstable LU5 5BQ
- * Clive Graham Associates, 3rd Floor, 8-11 St John's Lane, London, EC1M 4BF
- * Chubb Fire And Security
- * FireAct Limited, Unit 7 Lucas Bridge Business Park, Old Greens Norton Road, Towcester, Northamptonshire, NN12 8AX

Further key suppliers to the Trust throughout the period include:

- * The Schools HR Co-operative Ltd, Unit 1 Britannia Court, The Green, West Drayton, Middlesex, UB7 7PN
- * IRIS Financials, 470 London Road, Slough, SL3 8QY
- * Winckworth Sherwood LLP, Arbor, 255 Blackfriars Rd, London SE1 9AX
- * Panache Consultancy, 7c The Triangle, Clevedon, BS21 6NB
- * GL Assessment, Unit 28, Bramble Road, Techno Trading Estate, Swindon, Wiltshire, SN2 8HB
- * Dell Technologies, Dell House, The Boulevard, Bracknell, RG12 1LF
- * PCS Group, 3a Horsehoe Close, Oxgate Lane, London, NW2 7JJ
- * Impact Food Group Ltd, St Andrews House, West Street, Woking, GU21 6EB
- * Harrison Catering Services Ltd, Oxford House, Oxford Road, Thame, Oxfordshire, OX9 2AH

We continue to review contracts annually or at renewal, seeking opportunities to consolidate where this will provide better value, economy, or service to our schools.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and Activities

Objects and Aims

i. The Object

The principal object and activity of the St Thomas Catholic Academies Trust is the furtherance of the Mission of the Catholic Church through education.

The Directors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy trust. In accordance with the articles of association, the Trust has adopted a "Scheme of Delegation" to ensure the effective operation of academies within the Trust.

Key operational features of our schools include that they will:

- * be at the heart of their communities, promoting community cohesion and sharing facilities where it is appropriate to do so;
- * admit students in accordance with all legal guidance governing Catholic schools, prioritising the most vulnerable in society as well as those seeking a Catholic education as members of the Catholic church;
- * provide a Catholic curriculum that is both broad and balanced;
- * be places where students with SEND are able to thrive – including establishing specialist provisions in partnership with Local Authority officers where this is appropriate;
- * Outline the conditions of any charges in a charging policy, maintaining always the principle that education is a free entitlement to all.

ii. Our Vision:

Mission statement: "The Glory of God is a Human Being Fully Alive."

Human flourishing and the uniqueness of every individual as a child of God is at the heart of our Catholic educational enterprise. In this context, a human being fully alive is one who is open to faith – to love – to joy – and to learning. They are daily becoming the person God created them to be and they are ready to delight in their God given gifts, and to use them in the service of the Common Good.

In STCAT, with this vision at our heart, our ambition is: 'To develop a family of outstanding Catholic schools where world class teachers lead improvement through partnership, collaboration, creativity and a burning desire to inspire one another and those in their care.'

The Academy Trust will build its capacity through a target to operate 20 academies, recruited through a process of conversions brokered by the Diocese of Northampton.

iii. Our aims:

- * Our Catholicity is at the core of everything we do
- * Every child will receive an excellent education
- * We will recruit, develop and retain the best people
- * We will support our schools by providing exceptional central services
- * We are financially robust and provide value for money

The Trust's Aims are reviewed and audited annually against specific key performance indicators.

ST THOMAS CATHOLIC ACADEMIES TRUST
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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and Activities (Continued)

iv. Objectives, Strategies and Activities

The Trust has undertaken self-evaluation activities to correctly identify areas for development over the next 3 years. With the change in leadership these areas will guide the evaluation and development of a new strategy across 2025-2026.

- Catholicity at the heart of all we do
- Excellent education for every child
- Recruit, develop, and retain the best people
- Exceptional central services
- Financial robustness and value for money
- Benefit to local, regional, and national communities
- Harnessing the digital revolution

In addition to these objectives, it is our intention to continue to grow, fulfilling the vision of the Diocese as we do so. We welcomed two new schools at the start of the 2024-25 academic year.

- Sacred Heart Primary School, Luton (1st October 2024)
- Holy Family Catholic Primary School, Slough (1st September 2024)

It is our intention to welcome the following schools into the Trust:

- St Joseph's Catholic Primary School, Luton (1st March 2026)
- Our Lady of Peace Catholic Primary School, Slough (1st September 2026 or as soon as possible thereafter)
- St Bernard's Catholic Grammar School, Slough

In respect of St Bernard's Catholic Grammar School and Our Lady of Peace Catholic Primary school, it is our intention to establish close and formalised ways of working ahead of conversion to support each school according to their need and to the mutual benefit of the communities we serve.

Further, we would welcome the opportunity to work with Local Authorities in proposals around Special School provision, with this work aligning with our mission and purpose.

Our growth is essential to the development of our school improvement capacity. The economies of scale realised through growth increase over time, and the capacity of our improvement team is dependent on this growth.

v. The main activities for achieving objectives the Trust will undertake will be:

Last year was the final year of a 5-year plan that reflects the period of growth and strengthening across our family of schools. Within this strategic plan we identified 6 key areas of focus to support both the growth of our schools as successful institutions and the strengthening of our Trust as a support to our community of schools.

The key elements that remain from this plan are summarised in the 'big 6' below. We are working through these themes to deliver the final components of growth and strengthening. As stated above the outgoing CEO identified key areas of development from his own evaluative processes. This internal research will form the foundations of the Trust's new vision under its new CEO. With the new CEO only being in post from the start of September the Trust recognises the need to think carefully around the key priorities for the future. To support the development of a new strategic plan we have identified three Sprints across the year to ensure that the Trust continues to drive improvement, but also so that flexibility is available to determine the new longer-term strategy.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and Activities (Continued)

v. The main activities for achieving objectives the Trust will undertake will be: (Continued)



The Academy Trust retains a percentage of each school's monthly ESFA income in order to provide these services. The percentage retention for the period to 31 August 2025 was 4.65 - 5.25%. Of this figure:

Central expenditure	Primary schools	Secondary schools
Service Level Agreements bought centrally	1.1%	0.9%
School improvement team	1.3%	1.05%
Administration and finance	1.3%	1.5%
Estates management	0.35%	0.2%
IT managed service	1%	1.2%
Total	5.25%	4.65%

The 'top-slice' figure for our schools is more accurately reflected in the 1.05 – 1.3% of funds. All remaining expenditure funds activities that replace services / activities that would have been paid for by schools prior to academisation.

Public Benefit

In setting the objectives, the Directors have considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. As a Trust, and the member schools within, we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- Sports Leader programmes that provide sporting activities to local Primary Schools.
- Support events for local Special Schools

Further to this work, the Academy Trust has been diligent in its work to support schools outside of the Trust, inviting those schools not yet part of the Trust to participate in key curriculum partnerships in particular.

Strategic Report – Achievements, Performance and Key Performance Indicators

The performance of the St Thomas Catholic Academies Trust has evaluated against 5 strategic objectives:

1. Our Catholicity is at the core of everything we do
2. Every child will receive an excellent education
3. We will recruit, develop and retain the best people
4. We will support our schools by providing exceptional central services
5. We are financially robust and provide value for money.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic Report – Achievements, Performance and Key Performance Indicators (Continued)

Strategic objective 1: Our Catholicity is at the core over everything we do

For a Catholic school to be successful it must thrive under both inspection frameworks. Over the course of the last 12 months two schools have been subject to inspection under Section 48 (Catholic Schools Inspection Framework) and four schools have been inspected by Ofsted:

94% of our schools are Good or better with 35% outstanding in every area.

- *71% of our schools are Outstanding in Catholic Life.*
- *35% are Outstanding in RE.*
- *59% are Outstanding in Catholic Worship.*

Inspections this year:

- St. Joseph's CHS - Outstanding
- Our Lady CPS - Outstanding
- St. Michael's CS – Good (Catholic Life - Outstanding)
- St. Vincent's CPS – Good
- St. Anthony's CPS – Good (Catholic Life and Collective Worship - Outstanding)
- St. Ethelbert's CPS – Good (Catholic Life and Collective Worship - Outstanding)
- St. Peter's CPS – Good
- St. Margaret of Scotland CPS – Good (Catholic Life and Collective Worship – Outstanding)

Within these inspections, the teams found many components and elements that were outstanding and that contribute to a wealth of best practice that now exists across our family of schools. Further, across each inspection the work of the Trust to support each school was recognised for bringing both capacity and quality.

Beyond the lens of inspection, our schools continue to be enriched through the work of our Trust Leader of Chaplaincy and our newly established Trust Leader of Primary RE. These staff are proving highly effective in building the capacity needed to drive improvement in areas of prayer, liturgy, catholic life and religious education.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic Report – Achievements, Performance and Key Performance Indicators (Continued)

Strategic objective 2: Every child will receive an excellent education

		National 2024	Trust 2024	National 2025	Trust 2025
EY and Foundation	Phonics	80	76	81	87
	Early Years GLD	67.7	68	68	76
Key Stage 2	Expected Reading	74	72	75	83
	Higher Reading	28	37	35	38
	Expected Maths	73	80	74	80
	Higher Maths	25	33	28	33
	Expected Writing	72	75	72	80
	Higher Writing	13	17	14	15
	Expected RWM	61	70	62	69
Key Stage 4	Attainment 8	44.2	48.81	n/a	45.19
	RE % 9-7	30	26	n/a	23
	RE % 9-4	72	76	n/a	69
	% Maths and English 4+	67	70	n/a	69
	% Maths and English 5+	42.8	49	n/a	42
Key Stage 5	Points per entry	33.46	30.01	n/a	29.52
	A Level points per entry	35.55	29.72	n/a	29.17
	Applied points per entry	29.17	29.72	n/a	29.71
	AAB Facilitating %	7.14	7.14	n/a	9.09
	ALPS Grade A Level	5	5	5	6
	ALPS Grade Applied	5	3	5	5

The summary report to Directors following initial results this year highlighted the strength of performance across our family of schools in the academic year 2024-2025. The relatively weaker performance at Key Stage 5 over recent years had improved last academic year, but this year performance in one of our schools has greatly impacted this. This school is still relatively new to the Trust and there has been a focused body of work ongoing to ensure the standards across all schools are equally high. The performance of our schools in vocational subjects is within the top 25% of schools.

The impact of the work across our primary schools continues to impress with exceptional performances in some schools serving some of the most deprived communities. Their performance really highlights the potential for our school communities to unlock the potential of so many children, especially in the early years of education. We are very proud of our impact in Phonics and Early Years. Across almost every indicator at Key Stage 2 our family of schools performs significantly above the national average.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic Report – Achievements, Performance and Key Performance Indicators (Continued)

Strategic objective 2: Every child will receive an excellent education

Last year we had a number of Ofsted Schools Inspection and presently all schools are Good with three school's currently considered Outstanding (or the most comparable present judgement to this.)
Inspections this year:

- St Joseph's CPS Chalfont – Significant Improvement since last inspection (Evidence of Outstanding)
- Our Lady's CPS - Significant Improvement since last inspection (Evidence of Outstanding)
- St. Edward's CJS – Good
- St. Joseph's CIS - Good
- St. Anthony's CPS – Good
- St. Peter's CPS – Good

Equalities monitoring:

Results across our Trust continue to show we provide opportunity to all groups of students. Attainment of SEND and PP at Key Stage 2 last year was identified as a gap and it remains an area where we wish to see the performance develop. We saw improvement in this area last year in terms of attainment and attendance against the national average, but we will continue to work on narrowing the internal gaps between the children we serve.

KS4 2025	All	PP	SEND	EAL
Attainment 8	45.19	36.78	29.98	44.14
EnMa 4+	56.32	44.23	26.19	49.11
EnMa 5+	32.24	21.15	15.08	26.79

At Key Stage 4 there is a clear performance gap between non-PP/PP and SEND/Non-SEND although these groups perform higher than the national averages. With EAL the gap is less defined and in terms of national averages this group is well above.

KS2 2025	All	PP	SEND	EAL
RWM %	67.2	52.7	24.3	73.0
Reading %	81.3	70.5	46.1	81.6
Writing %	78.4	67.0	37.4	82.7
Maths %	77.6	62.5	43.5	82.2

At Key Stage 2 this performance is replicated with SEND, EAL and PP performing above national averages. The internal gaps for PP and SEND have narrowed across the Trust but there is still work to do. Our EAL children outperform the non-EAL children. This continues to be a great strength of our family of schools and testimony to our determination to establish inclusive communities defined by belonging.

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TRUSTEES REPORT (CONTINUED)
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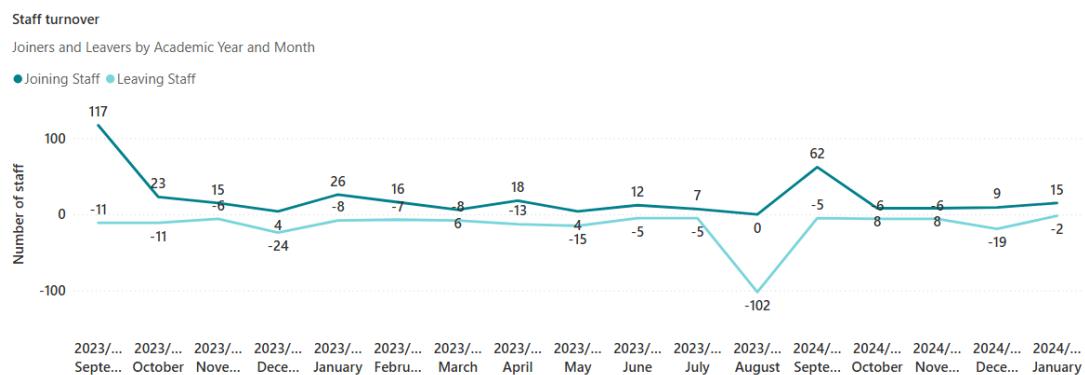
Strategic Report – Achievements, Performance and Key Performance Indicators (Continued)

Strategic objective 3: We will recruit, develop and retain the best people

The St Thomas Catholic Academies Trust was formed in February 2020. One of our first priorities was to develop the capacity to recruit, develop and train our own staff. Working in partnership with Teach Southeast, the Trust is now a Delivery Partner for the Early Career Framework and has a cohort of 80 Early Career Teachers working through partner schools and has now been extended into the Year 4 cohort.

The Trust secured a partnership with Teach Southeast and Xavier Education Trust to deliver Primary ITT from September 2023. This partnership has seen a small number of trainees join our Trust this in 2023/24 and in year, but there remains a need to grow this as a key component of our recruitment strategy.

Through our integration project with SIMS, we now have strong visibility on the indicators that will allow us to track recruitment and retention and the impact of our strategies to secure stronger retention in particular.



The information above is significant, but within it are trends around individual schools where there was a need to transform the school profile. For example, in one school new to the Trust over 50% of the staff starting in September 2023 were new to the school because they were replacing temporary staff. There is great volatility in this data therefore, but it provides a benchmark for future analysis and a great proxy indicator as to whether or not staff wish to remain in our Trust because they feel they belong, they feel they are valued and they are supported to do the best that is possible.

In line with our actions last year, we have launched this year new training programmes that will support the growth and development of staff across our family of schools.

Strategic objective 4: We will support our schools by providing exceptional central services

Over the course of the last year the Trust has focused on developing capacity in the educational central services. As a result of that work:

- We have focused leaders in place with the capacity to drive improvement projects. This includes:
 - i. Director of Mission
 - ii. Director of Education
 - iii. Strategic Leader for Training and Development
 - iv. Director of Inclusion (SEND, Pupil Premium, Equalities, Safeguarding)
 - v. Lead Governance Professional
 - vi. Speech and Language Therapist
 - vii. Deputy Director of Education
 - viii. Trust Leader of Education – Geography
 - ix. Director of Education in English, Maths and Science K3-5
 - x. Trust Data Manager
 - xi. Trust Exams Manager
 - xii. Trust Marketing Manager
 - xiii. Strategic Data Lead – One Year post

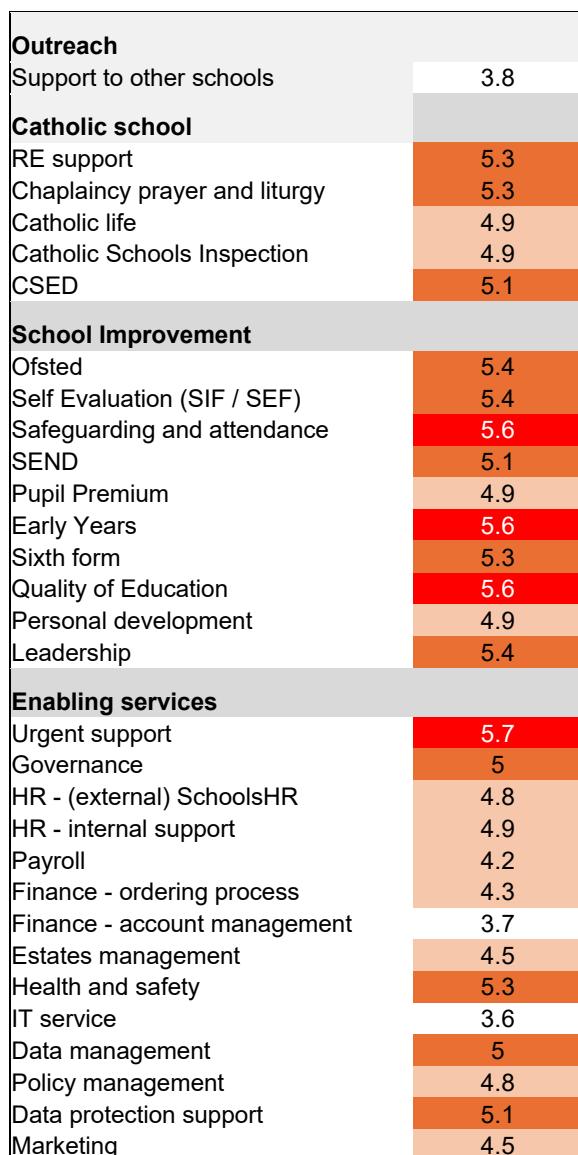
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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic Report – Achievements, Performance and Key Performance Indicators (Continued)

Strategic objective 4: We will support our schools by providing exceptional central services (Continued)

Through the work of these leaders, we have already seen significant impact in schools that require the most urgent support and improvement. This year we conducted effectiveness surveys using Laloux effectiveness descriptors with all of our Headteachers. These utilised a 1-6 scale with 6 being the highest level of effectiveness and 1 being the lowest. The results of this survey are below:



From this work it is clear there is greater work to do within our Enabling services as reflected in our improvement sprints for this academic year.

i. Summary of evaluation across the 5 pillars of the Trust Improvement Capacity Framework:

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic Report – Achievements, Performance and Key Performance Indicators (Continued)

SUMMER 2024:

Vision, ethos and culture	People and Partners	Teaching and Learning	Curriculum and Assessment	Quality assurance and accountability
Clarity of purpose	Building capacity for improvement	Approach to pedagogy	Curriculum structure and alignment	Knowing schools quantitatively
Understanding of needs		Leadership of teaching		Intentional use of assessment
Leading a culture of improvement		Evidence based professional learning		

- Through the newly appointed team we completed the following projects:
 - i. Embedding of the School Improvement Framework
 - ii. ITT Primary provision developed with capacity to expand
 - iii. Focused SEND audits to support development across all schools
 - iv. Chaplaincy resourcing project
 - v. Catholic life engagement projects – e.g. Faith Ambassador Training
 - vi. Early Years and Phonics transformation projects in schools

There is a great deal of evidence that our determination to invest in the quality of our schools has been effective, but every area where there is a specific focus means there are other areas where there is less focus. The Directors and leaders of the Trust recognise there is now a need to show the same determination to support leaders of enabling services across IT, estates and finance. We are well underway with that work and have reformed the team responsible to ensure there is the right focus on the right areas for improvement. Across 2025-2026 we will be implementing significant change to our enabling services, ensuring all staff are supported by the best infrastructure.

Strategic objective 5: We are financially robust and provide value for money

The Trust has been successful in its growth strategy. The Trust has grown to 17 schools and expects to grow to 18 schools by March 2026 and 19 schools by September 2026. With this growth comes the capacity to increase central service provision without any additional cost to existing members of the Trust. Unfortunately, this year we have had to take difficult decision regarding the closure of St. Peter's CPS in Marlow. The primary cause of this is the demographic shortfall in the Marlow area. This process through the DfE in collaboration with the Local Authority and the Diocese will see the school close to all year groups except Year 6 at the end of this year July 2026. We will then close the school fully in July 2027.

Through the overall growth of the Trust and associated efficiencies, we will fund additional:

- Trust Leaders of Education
- Improved Operations approaches and greater centralisation.
- Annual training conferences for support staff and teaching staff
- Exceptional CPD opportunities that mean our Trust is the employer of choice
- An equity in opportunity fund, supporting our smallest schools that face the greatest barriers to participation

Across our Academy Trust we have secured a robust approach to financial planning at school and Trust level. Training for school leaders and those responsible for governance supported schools in moving towards financial models that were more clearly informed by curriculum benchmarks. Newly established benchmarks for spending on IT and buildings will ensure that we invest at a level that will maintain and improve our estate over time. With the challenges on budgets nationally this has been a challenging year and we have strengthened our training and processes around Integrated Curriculum and Financial Planning (ICFP) to support schools with this process for budget setting for the next academic year, where we recognise budgets will be tighter than ever.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Going Concern

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

The Directors recognise that while the Trust remains in a strong financial position overall, with healthy reserves, the level of reserves reported this year has decreased. This has prompted the implementation of stronger financial controls, particularly around staffing and recruitment, and the development of our teacher training programme to ensure long-term sustainability.

During 2024–25, the Trust has embedded ICFP into budget planning across all schools. In addition, we have introduced fair but strict KPIs for staffing, premises maintenance, and ICT investment to ensure resources are deployed efficiently and aligned with strategic priorities. Our budget planning cycles will begin far earlier, once October census have been confirmed to ensure any risks are identified as soon as possible.

Directors are aware that a number of schools continue to face financial challenges, including managing deficit budgets. These schools are working to agreed recovery plans, with the expectation that all will return to a balanced budget position by 2025–26. The Board continues to monitor these plans closely to safeguard reserves and mitigate risk.

The Trust remains mindful of external pressures, including rising inflation, increasing staff and energy costs, and uncertainty around future government funding. To address these risks, we are:

- Reviewing expenditure across the Trust to identify savings and leverage buying power
- Reviewing our centralised services and focusing on a drive towards Operational Excellence
- Strengthening our investment strategy
- Exploring additional revenue and funding streams

Through proactive financial management, forward planning, and robust governance, the Board is confident that the Academy Trust will remain resilient to future economic pressures and continue to deliver high-quality education across all schools.

Finally, the Directors note that St Peter's Catholic School continues to operate outside of the funding available to support the school and will do so until its planned closure. This position is being managed carefully to minimise impact on the wider Trust.

Strategic Report - Financial Review

Finance Review

Most of the Academy's income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Reserves Policy (Continued)

'Reserves' are therefore the resources the Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Trust and is to be spent at the discretion of the Board of Directors in furtherance of any of the schools' or Trust's objects or objectives (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Directors will keep this level of reserves under review at each Board meeting and aim to build and maintain the reserves level by entering into cost effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Academy Trust.

Total reserves at the end of the period amounted to £5,618,000. This balance includes unrestricted funds (free reserves) of £4,027,000 which is considered appropriate for the Academy Trust, and restricted funds of £1,591,000.

Investment Policy

As at 31st August 2025, approximately £7m of investments were held.

In July 2024 the Directors approved a revised investment strategy allowing us to capitalise on our reserves. The Trust uses an investment platform designed to optimise returns whilst managing risk effectively. This strategy reflects our commitment to ensuring the long-term financial sustainability of the organisation and supporting our key objectives.

Our diversified approach has enabled us to generate income in excess of £240,000 in the period, significantly enhancing our returns and capacity to deliver our mission. The investment policy adheres to our risk management framework ensuring that investments are made with a careful balance of liquidity, security and yield.

Directors review the performance of our investments termly to ensure continued alignment with our financial and operational priorities.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. There is a detailed, operational, risk register as well as a streamlined Strategic Risk Register, created, reviewed and monitored by the Board of Directors. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects, and proper segregation of duties. The commissioning of Internal Scrutiny during the year was rooted in the Risk Register. The three areas chosen were: financial core controls; HR processes in relation to absence management; and health and safety audits.

The Directors have assessed the main risks affecting schools and the Trust at this time:

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Principal Risks and Uncertainties (Continued)

- i. **Financial:** The principal risk currently facing the Trust is the ongoing financial pressure created by the cumulative impact of rising costs, constrained funding and increasing demand on core services. Like many multi-academy trusts, we are operating in a climate where funding increases do not keep pace with inflationary pressures, particularly in relation to staffing costs, utilities, specialist support services and the rising complexity of pupil need. National teacher pay awards, increases in employer pension and National Insurance contributions, and growth in SEND-related expenditure continue to place pressure on budgets. At the same time, schools face challenges in recruiting and retaining staff, leading to higher agency and recruitment costs. These pressures are compounded by falling birth rates, ageing estates and the need for sustained investment in ICT infrastructure to maintain operational resilience and keep pace with digital expectations. Taken together, these factors present a significant financial sustainability risk, requiring robust cost control, effective procurement, careful workforce planning and proactive financial monitoring to ensure the Trust remains stable and able to deliver high-quality education
- ii. **Buildings and compliance:** The Trust has an ageing estate. It is often the case that when undertaking remedial works in one area of a school it reveals further issues that must be addressed, placing additional pressures on the School Condition Allowance budget. The Trust's estate is in need of repair and renovation. However, the Trust currently has a £6m deficit between the capital funding it is receiving and what is actually required, leaving it vulnerable to a potential health and safety risk. Trust schools must commit more to buildings and maintenance to assure quality of education, and moving forward the Trust will stipulate a percentage of budget to be allocated to this area
- iii. **Cyber Security:** To ensure there is a robust IT infrastructure and systems to withstand a cyber-attack, which could disrupt the operation of the Trust and delivery of services making it difficult to deliver a high-quality education and/or the Trust becomes the victim of a fraud that significantly reduces the Trust's ability to deliver key services and materially damages the Trust's balance sheet.
- iv. **Pupil Recruitment:** The Trust's schools are not able to recruit to their Published Admissions Numbers (PANs) which could adversely affect the Trust's income. Also, the Trust's schools are unable to recruit sufficient Catholic pupils to maintain the Catholic ethos of the schools.
- v. **Staff Recruitment and Retention:** The Trust is not able to recruit or retain good quality staff or teachers, in particular the necessary quality and quantity of central executives and school headteachers, that it needs to continuously improve and develop. There has not been significant progress around the SCITT as would have been expected.
- vi. **St Peter's viability risk:** The school is no longer deemed viable and unfortunately, this year we have had to take difficult decision regarding the closure of St. Peter's CPS in Marlow. This process through the DfE in collaboration with the Local Authority and the Diocese will see the school close to all year groups except Year 6 at the end of this year July 2026. We will then close the school fully in July 2027.

Please refer to the Reserves Policy above for details of the defined benefit pension scheme, which reported a surplus of £8,711k as at 31 August 2025. This asset is not recognised in the financial statements and is instead disclosed as a contingent asset.

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

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Fundraising

We are proud of the incredible generosity and resilience shown by our school communities. Across our Academy Trust, schools actively engage in a wide range of fundraising activities. We are delighted to report that fundraising in the last financial year has doubled compared to 2023/24, reflecting the strength and spirit of our schools. Our communities have continued to show commitment, raising £30,352 for charitable causes during the period.

Charities supported included:

- Cancer Research
- Keech Hospice Care
- UNICEF
- Brain Tumour Charity
- CAFOD
- Macmillan
- Caritas
- World Book Day

Beyond fundraising, the Trust has remained deeply committed to supporting the wellbeing of our communities, with ongoing contributions to local foodbanks.

We ask each school to manage charitable requests thoughtfully, recognising that not all families are able to contribute. Typically, schools will either adopt several charities during the year or maintain a long-term partnership with a charity that reflects their mission and values.

Our complaints procedure is available to anyone wishing to raise concerns about fundraising activity, and such matters are considered by the Board of Directors. All fundraising and subsequent payments to external charities are subject to internal audit processes, ensuring transparency and compliance with financial regulations.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for 1 September 2024 to 31 August 2025

Energy consumption used to calculate emissions (kWh)	
Gas [kWh]	4,914,941
Electricity [kWh]	2,620,631
Electricity Renewables [kWh]	45,968
Transport Fuel [kWh]	
Scope 1 emissions in metric tonnes CO₂e	
Gas consumption	10,055.97
LPG consumption	
Owned transport – mini-buses	2.55
Scope 2 emissions in metric tonnes CO₂e	
Purchased electricity	463.85
Scope 3 emissions in metric tonnes CO₂e	
Business travel in employee owned vehicles [petrol / diesel]	6.54
Total gross emissions in metric tonnes CO²e	
	10,528.90
Total number of students within the trust	9,520.00
Intensity ratio Tonnes CO₂e per pupil	1.11

Quantification and Reporting Methodology

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

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Intensity measurement

The intensity measure we are using as a trust assessed the Tonnes of CO²e emitted per pupil

Measures planned to improve energy efficiency in the next 12 months

We are seeking to fund low carbon heating replacement for schools where works are undertaken
We are analysing data across the trust
We have invested in LED lighting across the Trust estate and will continue this into the next year
We are investing in smart metering to give us greater oversight of data, and to reduce the environmental impact of leaks and wastage of resources
We are looking at funding streams available for Solar PV and other carbon saving areas
We are undertaking energy audits across our schools
We are engaging the DFE Decarbonisation Scheme to look at ways to reduce our Carbon Footprint
We are utilizing video conferencing where appropriate to reduce travel between schools
We have progressed with some digital cloud migration and this project is ongoing, but will provide a reduction in on-site energy as we move forwards
We have reduced our reliance on gas as a primary fuel source for catering where possible and will continue to seek reduction in this as equipment lifecycle is maintained.

Measures taken to improve energy efficiency in the previous year

- We have installed efficient boilers in schools and opted for weather compensation features to reduce consumption
- We have further invested in energy efficient LED lighting
- We have moved several ICT workloads to cloud providers and will continue to progress this project across other schools
- We have changed suppliers and reviewed our consumption, energy usage with the new provider with a view to understand over-use, and wastage, and to look for trends in data for energy use, and to detect leaks with our aging utilities.

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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for Future Periods

Holy Family Catholic Primary School in Langley, Slough and Sacred Heart Primary School in Luton joined our growing Trust in September and October 2024 respectively. This added pressure to our teams operationally and in areas such as safeguarding and school improvement where we onboard those schools, which we have managed across the year with success.

Further growth is expected in 2026 and beyond as we work to realise the Diocesan vision. This growth will likely see:

- 2 more primary schools will join the Trust
- After this we will work to onboard one secondary Grammar school
- Pupil population growing by 2,400.
- Staff population growing by over 330.
- Income grow by a further £12.6 million.
- Central income to grow by £600,000 by the end of 2026/27

We have undertaken significant change to central operations. The finance team and processes have been modernised, and new leadership established to take this area forward., this has led to changes in processing and account management and will continue to develop as we embed further changes.

Over the course of the next three years, Directors and Trust leaders will also seek to develop our enabling services leading to centralisation of all of these processes. We expect this to deliver economies of operation and to realise a more effective trust team.

In the years ahead we will support and work with three schools around additional costs around rebuild. The work around two of these schools has began with St. Michael's Catholic School completing the planning permission phase and St. Joseph's CPS in Chalfont progressing through phase 1 of the rebuild process following further challenges at the school relating to RAAC. The third school is not cited to begin the rebuild process until 2028-2029.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and / or its Board of Directors did not act as custodian trustee during the current or previous period.

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 board of trustees, as the company directors, on 31 December 2025 and signed on the board's behalf by:

Catherine Davies

Mrs Catherine Davies
Chair of Trustees

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

Scope of Responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

Trustees of St Thomas Catholic Academies Trust are referred to as the Board of Directors. The Board has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Thomas Catholic Academies Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. During the 12-month period, the Board of Directors met formally 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr Martin Brennan (<i>appointed 1/12/2024</i>)	4	4
Mr Jerzy Brzyski	6	6
Mr Vincent Cheshire	6	6
Prof Claire Collins	6	6
Mrs Catherine Davies	6	6
Mrs Maria Harty	6	6
Mr James Horsted	6	6
Father Kevin O'Driscoll	5	6

Attendance during the year at Finance Committee and Audit and Risk Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Martin Brennan (<i>appointed 1/12/2024</i>)	4	4
Mr Jerzy Brzyski	6	6
Mr Vincent Cheshire	6	6
Mrs Catherine Davies	6	6
Mr James Horsted	6	6

As of September 2023, the Board developed a separate Finance Committee and Audit & Risk Committee, with 3 permanent members from the Trust Board sitting on both. All Board members are free to attend any meeting of the Finance Committee or Audit & Risk Committee.

The Finance Committee scrutinises all financial reports and accounts; examines and approves budgeting plans; and monitors spending throughout the year. Monthly monitoring reports are provided by the Finance Team. The Chief Finance and Operations Officer attends these meetings.

The Audit & Risk Committee considers quotations from external providers of Internal Scrutiny. The programme for 2024-2025 included 1) financial core controls at a selection of schools; 2) review of HR processes in relation to absence management; and 3) health and safety audits at a selection of schools.

All whole MAT policies are scrutinised and approved by the Board.

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Governance (Continued)

The Board reviews the work of the Local Academy Committees (LACs) through reports from the Link Directors and by seeing their minutes. Meetings of Chairs of LACs with the Link Director and Chair of the Board also work as monitoring occasions, as well as affording opportunities for training and support.

The Chair of the Board of Directors and the Chief Executive Officer, on behalf of the whole MAT, reported directly to the Diocesan Members in meetings on 14 October 2024, 3 March 2025 and 2 June 2025. These meetings occur termly, to update the members on such matters as: vision in action; school performance and improvement; ethos and wellbeing; finance. On each occasion, self-evaluation and plans for development were included in both the report and the subsequent discussion.

Review of Value for Money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees 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 academy trust has delivered improved value for money during the year by:

- Consolidated staffing in finance and securing and efficient and effective finance and budgeting operating system to drive operational efficiency
- Implementing internal scrutiny findings to strengthen controls and prevent error or fraud
- Ensuring the reserves we are required to hold begin to work for the Trust through an ethical investment platform, securing a return of between £200,000 to £240,000 each year
- Significant energy procurement advantages saving £350,000 over a three year period
- Investing in a significant ICT improvement programme, investing in modern infrastructure that reduces maintenance needs and improves reliability
- Securing grants to support our work – Local Authority nursery grants and Turing Programme funding

As we move into 2025/26 Trust leaders will seek further savings and value for money through:

- Early capital investment to allow us to procure services in advance of projected price increases
- Reviewing existing contracts for items such as photocopier leases and ensuring we are purchasing what we need at the best affordable price
- Revised catering, HR, payroll and IT provider contracts
- Procurement for software and other services at Trust level
- Working with new and prospective Trust schools to ensure discounts and existing agreements are extended into those schools.
- Work on procurement frameworks and standardised ICT equipment catalogue to increase buying power and reduce incompatibility.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Thomas Catholic Academies Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Capacity to Handle Risk

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

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors
- regular reviews by the Finance 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 indicators
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties; and
- identification and management of risks.

Our Trust is governed by the financial governance and risk-management requirements set out in the Academy Trust Handbook 2025, which establishes mandatory standards of internal control, financial oversight and risk management for all academy trusts.

At the heart of our framework is a tiered control structure aligned with the "four lines of defence" approach: everyday risk management and control by senior leadership and operational staff; oversight by the Board of Directors; independent assurance via our internal scrutiny function; and external assurance through statutory audit and other external review.

We maintain a comprehensive risk register covering all operational, financial, compliance and reputational risks. The board retains ultimate responsibility for oversight of the risk register, informed by regular advice and challenge from our Audit and Risk Committee. The board undertakes a full review of the register at least annually, and reviews key risks more frequently as required.

Our internal scrutiny programme is structured on a risk-basis: each year we identify priority areas for review in light of the risk register, covering both financial and non-financial systems, controls and procedures. The scope of scrutiny reflects the requirements of the Handbook: testing compliance with financial delegation, segregation of duties, cash management, fixed asset register maintenance, regularity and propriety of transactions, budgetary control, and broader operational controls including safeguarding, data protection, estates and business continuity.

We commission internal scrutiny via suitably qualified, independent scrutineers who report directly to the Audit and Risk Committee - not to senior leadership - to preserve objectivity and independence, in accordance with the Handbook.

This year the Committee engaged PLR Advisory to conduct internal scrutiny of financial controls, SAAF Education to conduct an HR review and the RPA to conduct health and safety audits.

The Audit and Risk Committee meets regularly (at least three times a year), approves an annual internal scrutiny plan, reviews findings from each review, assesses our risk register in light of those findings, and reports to the board on the adequacy of internal controls and risk management arrangements.

We also ensure that, alongside internal scrutiny, there is timely and appropriate response to any weaknesses identified - including recommendations for control improvements or further external assurance — and that the findings and the Board's responses are documented in our governance statement accompanying the annual accounts, as required.

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The Risk and Control Framework (Continued)

This framework - risk register, clear delegation, regular oversight, risk-based internal scrutiny, and external audit - demonstrates our commitment to sound governance, regularity, propriety and value for money, thereby fulfilling our obligations under the Academy Trust Handbook 2024.

During the current period, there were no material control issues noted and thus no remedial action was required to be taken, however a positive improvement against financial controls and reporting was noted. Trust continually seeks to undertake further work to strengthen processes wherever this is recommended.

Review of Effectiveness

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

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Conclusion

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

Approved by order of the members of the Board of Directors on 31 December 2025 and signed on their behalf by:

Catherine Davies

Mrs Catherine Davies
Chair of Trustees

Mark McLaughlin

Mark McLaughlin
Accounting Officer

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St Thomas Catholic Academies Trust I have considered my responsibility to notify the academy trust board of trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust 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 terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2024.

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

Mark McLaughlin

Mark McLaughlin
Accounting Officer

Date: 31 December 2025

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 31 December 2025 and signed on its behalf by:

Catherine Davies

Mrs Catherine Davies
Chair of Trustees

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST THOMAS CATHOLIC ACADEMIES TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST THOMAS CATHOLIC ACADEMIES TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the 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.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST THOMAS CATHOLIC ACADEMIES TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities. We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST THOMAS CATHOLIC ACADEMIES TRUST (CONTINUED)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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 Auditors' report.

Use of our report

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

Jake Lew

Jake Lew (Senior statutory auditor)

for and on behalf of
BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

31 December 2025

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST THOMAS CATHOLIC ACADEMIES TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 13 December 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by St Thomas Catholic Academies Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to St Thomas Catholic Academies 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 Thomas Catholic Academies Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Thomas Catholic Academies Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Thomas Catholic Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Thomas Catholic Academies Trust's funding agreement with the Secretary of State for Education dated 25 August 2015 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST THOMAS CATHOLIC ACADEMIES TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

The work undertaken to draw to our conclusion includes:

- review of management reporting documents;
- review of Trustees/Governors meeting minutes;
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

Conclusion

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

BKL Audit LLP

Reporting Accountant
BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 31 December 2025

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants	3	73	-	2,205	2,278	2,013
Other trading activities	5	420	-	-	420	322
Investments	6	-	301	-	301	116
Charitable activities	4	3,002	63,746	-	66,748	57,148
Total income		3,495	64,047	2,205	69,747	59,599
Expenditure on:						
Charitable activities	7	1,063	65,859	1,236	68,158	59,645
Total expenditure		1,063	65,859	1,236	68,158	59,645
Net income/(expenditure)		2,432	(1,812)	969	1,589	(46)
Transfers between funds	17	595	-	(595)	-	-
Net movement in funds before other recognised gains/(losses)		3,027	(1,812)	374	1,589	(46)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(737)	-	(737)	236
Net movement in funds		3,027	(2,549)	374	852	190
Reconciliation of funds:						
Total funds brought forward		1,000	4,140	8,521	13,661	13,471
Net movement in funds		3,027	(2,549)	374	852	190
Total funds carried forward		4,027	1,591	8,895	14,513	13,661

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 38 to 72 form part of these financial statements.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09660515

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	14	6,784	6,056
Current assets			
Debtors	15	3,330	1,272
Cash at bank and in hand		9,176	9,920
		12,506	11,192
Current liabilities			
Creditors: amounts falling due within one year	16	(4,777)	(3,587)
Net current assets		7,729	7,605
Total assets less current liabilities		14,513	13,661
Defined benefit pension scheme liability	23	-	-
Total net assets		14,513	13,661
<hr/>			
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	8,895	8,521
Restricted income funds	17	1,591	4,140
Pension reserve		-	-
Total restricted funds	17	10,486	12,661
Unrestricted income funds	17	4,027	1,000
Total funds		14,513	13,661
<hr/>			

The financial statements on pages 35 to 72 were approved by the Trustees, and authorised for issue on 31 December 2025 and are signed on their behalf, by:

Catherine Davies

Mrs Catherine Davies
Chair of Trustees

The notes on pages 38 to 72 form part of these financial statements.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash used in operating activities	19	(784)	(1,724)
Cash flows from investing activities	20	40	(531)
Change in cash and cash equivalents in the year		(744)	(2,255)
Cash and cash equivalents at the beginning of the year		9,920	12,175
Cash and cash equivalents at the end of the year	21, 22	9,176	9,920

The notes on pages 38 to 72 form part of these financial statements

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

- Grants**

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

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

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

- Donations**

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

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

• Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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.

1.6 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:

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Building improvements	- 10 years straight line
Furniture and equipment	- 3 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 5 years straight line

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

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

ST THOMAS CATHOLIC ACADEMIES TRUST
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 23, 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.

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Donations	73	12	85
Capital Grants	-	2,193	2,193
	<hr/> 73	<hr/> 2,205	<hr/> 2,278
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Donations	139	1	140
Capital Grants	-	1,873	1,873
	<hr/> 139	<hr/> 1,874	<hr/> 2,013
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ST THOMAS CATHOLIC ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Educational Activities			
DfE grants			
General annual grant (GAG)	-	48,553	48,553
Other DfE grants			
16-19 core funding	-	3,429	3,429
Pupil premium	-	1,764	1,764
UIFSM	-	666	666
Teachers' pay grant	-	801	801
Teachers' pension grant	-	1,098	1,098
Others	-	2,520	2,520
	<hr/>	<hr/>	<hr/>
	-	58,831	58,831
Other Government grants			
Local Authority grants	-	4,671	4,671
Other income from the Academy Trust's educational activities			
	3,002	244	3,246
	<hr/>	<hr/>	<hr/>
	3,002	63,746	66,748
	<hr/>	<hr/>	<hr/>

ST THOMAS CATHOLIC ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy Trust's charitable activities (continued)

	<i>Unrestricted funds 2024 £000</i>	<i>Restricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Educational Activities			
DfE grants			
General Annual Grant (GAG)	-	42,329	42,329
Other DfE grants			
16-19 core funding	-	2,670	2,670
Pupil premium	-	1,600	1,600
UIFSM	-	585	585
Teachers' pay grant	-	786	786
Teachers' pension grant	-	433	433
Mainstream school additional grant	-	1,389	1,389
Others	-	608	608
	<hr/>	<hr/>	<hr/>
	-	50,400	50,400
Other Government grants			
Local Authority grants	-	3,729	3,729
	<hr/>	<hr/>	<hr/>
	-	3,729	3,729
Other income from the Academy Trust's educational activities			
	3,017	2	3,019
	<hr/>	<hr/>	<hr/>
	3,017	54,131	57,148

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

5. Income from other trading activities

	<i>Unrestricted funds 2025 £000</i>	<i>Total funds 2025 £000</i>
Hire of facilities	161	161
Other income	259	259
	<hr/> 420	<hr/> 420
	<hr/> <hr/>	<hr/> <hr/>

	<i>Unrestricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Hire of facilities	101	101
Other income	221	221
	<hr/> 322	<hr/> 322
	<hr/> <hr/>	<hr/> <hr/>

6. Investment income

	<i>Restricted funds 2025 £000</i>	<i>Total funds 2025 £000</i>
Investment income	201	201
Pension income	100	100
	<hr/> 301	<hr/> 301
	<hr/> <hr/>	<hr/> <hr/>

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

6. Investment income (continued)

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Investment income	94	-	94
Pension income	-	22	22
	<hr/> 94	<hr/> 22	<hr/> 116
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000
Educational Activities:				
Direct costs	46,338	-	4,535	50,873
Allocated support costs	5,886	4,810	6,589	17,285
	<hr/> 52,224	<hr/> 4,810	<hr/> 11,124	<hr/> 68,158
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000
Educational Activities:				
Direct costs	39,150	-	3,755	42,905
Allocated support costs	5,642	5,830	5,268	16,740
	<hr/> 44,792	<hr/> 5,830	<hr/> 9,023	<hr/> 59,645
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

8. Analysis of expenditure by activities

	<i>Activities undertaken directly</i> 2025 £000	<i>Support costs</i> 2025 £000	<i>Total funds</i> 2025 £000
Educational Activities	50,873	17,285	68,158

	<i>Activities undertaken directly</i> 2024 £000	<i>Support costs</i> 2024 £000	<i>Total funds</i> 2024 £000
Educational Activities	42,905	16,740	59,645

Analysis of direct costs

	<i>Educational Activities</i> 2025 £000	<i>Total funds</i> 2025 £000
Staff costs	45,747	45,747
Educational supplies	2,443	2,443
Examination fees	657	657
Other staff costs	314	314
Technology costs	383	383
Educational consultancy	738	738
Teaching supply costs	591	591
	<hr/> 50,873	<hr/> 50,873

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Educational Activities</i>	<i>Total funds</i>
	2024	2024
	£000	£000
Staff costs	38,520	38,520
Educational supplies	2,519	2,519
Examination fees	529	529
Other staff costs	74	74
Technology costs	112	112
Educational consultancy	521	521
Teaching supply costs	630	630
	<hr/>	<hr/>
	42,905	42,905

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2025 £000	Total funds 2025 £000
Staff costs	6,521	6,521
Depreciation	1,236	1,236
Other staff costs	269	269
Technology costs	758	758
Governance	73	73
Maintenance of premises and equipment	824	824
Cleaning	1,342	1,342
Other premises costs	821	821
Energy	1,343	1,343
Rates	7	7
Insurance	295	295
Support staff supply costs	2	2
Catering	2,391	2,391
Legal and professional	758	758
Consultancy	95	95
Security and transport	178	178
Other support costs	1,009	1,009
Non cash pension costs	(637)	(637)
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	17,285	17,285
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational Activities</i>	<i>Total funds</i>
	2024	2024
	£000	£000
Staff costs	6,204	6,204
Depreciation	938	938
Other staff costs	15	15
Technology costs	693	693
Governance	60	60
Maintenance of premises and equipment	999	999
Cleaning	1,143	1,143
Other premises costs	662	662
Energy	1,552	1,552
Rates	87	87
Insurance	207	207
Support staff supply costs	62	62
Catering	2,238	2,238
Legal and professional	1,083	1,083
Consultancy	322	322
Security and transport	203	203
Other support costs	896	896
Non cash pension costs	(624)	(624)
	16,740	16,740

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £000	2024 £000
Operating lease rentals	117	123
Depreciation of tangible fixed assets	1,236	938
Fees paid to auditors for:		
- audit	37	35
- other services	15	14

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £000	2024 £000
Wages and salaries	38,386	33,612
Social security costs	4,261	3,308
Pension costs	9,475	7,753
	<hr/>	<hr/>
	52,122	44,673
Agency staff costs	593	692
Staff restructuring costs	146	51
Non cash pension costs	(637)	(624)
	<hr/>	<hr/>
	52,224	44,792
	<hr/>	<hr/>

Staff restructuring costs comprise:

	2025 £000	2024 £000
Redundancy payments	105	-
Severance payments	25	9
Payment in lieu of notice	16	42
	<hr/>	<hr/>
	146	51
	<hr/>	<hr/>

b. Severance payments

The Academy Trust paid 4 severance payments in the year (2024 - 1), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	3	1
£100,001 - £150,000	1	-
	<hr/>	<hr/>

c. Special staff severance payments

Included in staff restructuring costs is a special severance payment totalling £24,606 (2024: £nil).

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

d. Staff numbers

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

	2025 No.	2024 No.
Teachers	463	446
Administration and support staff	723	723
Management	81	86
	<hr/> 1,267 <hr/>	<hr/> 1,255 <hr/>

e. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	19	30
In the band £70,001 - £80,000	21	10
In the band £80,001 - £90,000	4	12
In the band £90,001 - £100,000	12	5
In the band £100,001 - £110,000	2	1
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	1	3
In the band £130,001 - £140,000	2	-
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-
	<hr/> 1 <hr/>	<hr/> 1 <hr/>

f. 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 £661,407 (2024 - £554,921).

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

11. Central services

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

- Management and administration
- Legal services
- Audit and accountancy services
- Educational leadership and inspection consultancy

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

ESG element of the General Annual Grant Income for each school

The actual amounts charged during the year were as follows:

	2025 £000	2024 £000
Cardinal Newman Catholic School	1,794	635
St Margaret of Scotland Catholic Primary School	450	131
St Martin De Porres Catholic Primary School	416	131
St Mary's Catholic Primary School	247	73
St Vincent's Catholic Primary School	222	64
St Joseph's Catholic High School	329	298
St Anthony's Catholic Primary School	155	155
St Ethelbert's Catholic Primary School	136	127
St Edward's Catholic Junior School	82	70
St Peter's Catholic Primary School	39	43
Our Lady's Catholic Primary School	73	68
St Joseph's Catholic Primary School	126	91
St Louis Catholic Primary School	134	121
St Joseph's Catholic Infant School	81	65
St Michael's Catholic School	684	661
Holy Family Catholic Primary School	146	-
Sacred Heart Catholic Primary School	316	-
Total	5,430	2,733

12. Trustees' remuneration and expenses

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

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

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

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2024	7,497	933	899	15	9,344
Additions	1,850	9	46	59	1,964
At 31 August 2025	<u>9,347</u>	<u>942</u>	<u>945</u>	<u>74</u>	<u>11,308</u>
Depreciation					
At 1 September 2024	2,258	423	595	12	3,288
Charge for the year	863	210	151	12	1,236
At 31 August 2025	<u>3,121</u>	<u>633</u>	<u>746</u>	<u>24</u>	<u>4,524</u>
Net book value					
At 31 August 2025	<u>6,226</u>	<u>309</u>	<u>199</u>	<u>50</u>	<u>6,784</u>
At 31 August 2024	<u>5,239</u>	<u>510</u>	<u>304</u>	<u>3</u>	<u>6,056</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	135	128
Other debtors	1,818	712
Prepayments and accrued income	1,377	432
	<hr/> 3,330	<hr/> 1,272
	<hr/> <hr/>	<hr/> <hr/>

16. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	1,374	1,085
Other taxation and social security	1,092	883
Other creditors	997	901
Accruals and deferred income	1,314	718
	<hr/> 4,777	<hr/> 3,587
	<hr/> <hr/>	<hr/> <hr/>
	2025 £000	2024 £000
Deferred income at 1 September 2024	341	339
Resources deferred during the year	815	341
Amounts released from previous periods	(341)	(339)
	<hr/> 815	<hr/> 341
	<hr/> <hr/>	<hr/> <hr/>

At the balance sheet date the academy trust was holding funds received in advance for free school meal income and trip income for the year 2025/26.

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

17. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds - all funds	1,000	3,495	(1,063)	595	-	4,027
Restricted general funds						
GAG funding	4,140	48,553	(51,272)	-	-	1,421
16-19 core funding	-	3,429	(3,429)	-	-	-
Teachers pay grant	-	883	(883)	-	-	-
Teachers' pension grant	-	1,098	(1,098)	-	-	-
Pupil premium	-	1,764	(1,764)	-	-	-
UIFSM	-	666	(666)	-	-	-
Other DfE/ESFA grants	-	2,883	(2,713)	-	-	170
Local authority grants	-	4,671	(4,671)	-	-	-
Pension reserve	-	100	637	-	(737)	-
	4,140	64,047	(65,859)	-	(737)	1,591

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

17. Statement of funds (continued)

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Restricted fixed asset funds						
Restricted fixed asset funds - all funds	8,521	2,205	(1,236)	(595)	-	8,895
Total Restricted funds	12,661	66,252	(67,095)	(595)	(737)	10,486
Total funds	13,661	69,747	(68,158)	-	(737)	14,513

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

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed under the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by other trading activities and reduced by expenditure incurred in the operation of these trading activities.

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

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

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

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2024 £000</i>
Unrestricted funds						
General Funds - all funds	4,341	3,572	(284)	(6,629)	-	1,000
Restricted general funds						
GAG funding	3,575	42,329	(47,245)	5,481	-	4,140
16-19 core funding	-	2,670	(2,670)	-	-	-
Teachers pay grant	-	786	(786)	-	-	-
Teachers' pension grant	-	433	(433)	-	-	-
Mainstream school additional grant	-	1,389	(1,389)	-	-	-
Pupil premium	-	1,600	(1,600)	-	-	-
UIFSM	-	585	(585)	-	-	-
Other DfE/ESFA grants	-	608	(608)	-	-	-
Local authority grants	-	3,729	(3,729)	-	-	-
Other income	-	2	(2)	-	-	-
Pension reserve	(882)	22	624	-	236	-
	2,693	54,153	(58,423)	5,481	236	4,140
Restricted fixed asset funds						
Restricted fixed asset funds - all funds	6,437	1,874	(938)	1,148	-	8,521
Total Restricted funds	9,130	56,027	(59,361)	6,629	236	12,661
Total funds	13,471	59,599	(59,645)	-	236	13,661

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

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	As restated	2024
	2025	£000
	£000	£000
Cardinal Newman School	572	147
St Margaret of Scotland Primary School	413	173
St Martin De Porres Primary School	(72)	(34)
St Mary's Catholic Primary School	426	322
St Vincent's Catholic Primary School	236	159
St Joseph's Catholic High School	(546)	(307)
St Anthony's Catholic Primary School	(178)	(97)
St Ethelbert's Catholic Primary School	(294)	(170)
St Edward's Catholic Junior School	239	233
St Peter's Catholic Primary School	(161)	(117)
Our Lady's Catholic Primary School	5	21
St Joseph's Catholic Primary School	448	321
St Louis Catholic Primary School	465	408
St Joseph's Catholic Infant School	27	89
St Michael's Catholic School	4,015	4,557
Centralised services	244	(565)
Holy Family Catholic Primary School	19	-
Sacred Heart Catholic Primary School	(240)	-
Total before fixed asset funds and pension reserve	5,618	5,140
Restricted fixed asset fund	8,895	8,521
Total	14,513	13,661

Sacred Heart Catholic Primary School and Holy Family Catholic Primary school both joined the Trust during the year and converted from Local Authority Schools. The combined surplus on conversion for both schools is included within other income.

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

17. Statement of funds (continued)

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

	Deficit £000
St Martin De Porres Primary School	(72)
St Joseph's Catholic High School	(546)
St Anthony's Catholic Primary School	(178)
St Ethelbert's Catholic Primary School	(294)
St Peter's Catholic Primary School	(161)
Sacred Heart Catholic Primary School	(240)

The Academy Trust is taking the following action to return the academies to surplus:

St Peter's Catholic Primary School – The school is no longer viable and in conjunction with the DfE it has been agreed it will be closed on 31st August 2027.

St Martin de Porres Primary School – The school incurred a significant in year deficit in 2022/23 and whilst there has been some improvement in 2023/24, Directors recognise that the underlying causes of the ongoing deficit still need to be fully understood and addressed. Executive Leadership have identified issues around the staffing model and have addressed these. The school is anticipating a surplus budget of at least £15,000 in 2025/26, although there is scope for further improvement on this figure.

St Joseph Catholic High School – The leadership structure has not changed in year but will do so in 2025/26 resulting in efficiencies in the budget. Significant work is happening throughout 2025/26 to look at time tabling using ICFP to identify where the school can make efficiencies to obtain a balanced budget. In 2025/26 the school forecasts a smaller in year deficit of £50,000.

St Anthony's Catholic High School – Executive leadership have been working with the school to adopt more stringent financial controls and regular, comprehensive budget monitoring in advance of any financial decision making. We are confident this will enable the school to build back their reserves over the course of the next two years. The leadership structure has been reduced and the school has set a surplus budget of £33,000 in year for 2025/26 which we hope to be able to further increase.

St Ethelbert's Catholic Primary School – The school has incurred some unexpected, unpreventable costs in recent years, but significant budgetary adjustments.

Sacred Heart Catholic Primary School – The school came into the Trust with a high staffing KPI and some investment required towards school improvement in the early years. Significant building maintenance was also required. The school has worked hard to review their staffing model and ensure a strategy to build back a healthy reserves position over the next two - three years.

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

17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000
Cardinal Newman School	8,231	775	694	2,529	12,229
St Margaret of Scotland Primary School	1,980	218	140	634	2,972
St Martin De Porres Primary School	1,812	235	100	597	2,744
St Mary's Catholic Primary School	891	278	68	333	1,570
St Vincent's Catholic Primary School	946	71	43	222	1,282
St Joseph's Catholic High School	5,102	483	545	1,454	7,584
St Anthony's Catholic Primary School	2,220	227	87	654	3,188
St Ethelbert's Catholic Primary School	1,749	332	138	611	2,830
St Edward's Catholic Junior School	1,002	237	102	242	1,583
St Joseph's Catholic Primary School	1,623	457	152	835	3,067
St Louis Catholic Primary School	1,637	399	123	431	2,590
St Joseph's Catholic Infant School	1,022	220	50	302	1,594
St Peter's Catholic Primary School	639	21	35	160	855
Our Lady's Catholic Primary School	958	142	103	281	1,484
St Michael's Catholic School	11,471	897	1,182	2,760	16,310
Central services	1,355	1,187	387	2,838	5,767
LGPS- Berkshire Schools	-	(192)	-	-	(192)
LGPS- Bucks Schools	-	(59)	-	-	(59)
LGPS- Beds Schools	-	(386)	-	-	(386)
Sacred Heart Catholic Primary School	1,623	86	155	489	2,353
Holy Family Catholic Primary School	2,077	258	117	535	2,987
Consolidation adjustment	-	-	-	(5,430)	(5,430)
	46,338	5,886	4,221	10,477	66,922

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

17. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £000</i>	<i>Other support staff costs £000</i>	<i>Educational supplies £000</i>	<i>Other costs excluding depreciation £000</i>	<i>Total 2024 £000</i>
Cardinal Newman School	8,527	828	721	2,580	12,656
St Margaret of Scotland Primary School	1,552	297	113	582	2,544
St Martin De Porres Primary School	1,601	320	107	586	2,614
St Mary's Catholic Primary School	850	252	64	273	1,439
St Vincent's Catholic Primary School	794	207	50	256	1,307
St Joseph's Catholic High School	5,097	415	739	1,023	7,274
St Anthony's Catholic Primary School	2,254	229	118	581	3,182
St Ethelbert's Catholic Primary School	1,697	340	141	498	2,676
St Edward's Catholic Junior School	1,043	133	86	247	1,509
St Joseph's Catholic Primary School	1,502	272	154	409	2,337
St Louis Catholic Primary School	1,440	387	113	468	2,408
St Joseph's Catholic Infant School	773	338	54	279	1,444
St Peter's Catholic Primary School	597	92	41	174	904
Our Lady's Catholic Primary School	887	141	128	765	1,921
St Joseph's Catering	-	159	-	451	610
St Michael's Catholic School	9,383	841	889	2,670	13,783
Central services	1,153	784	150	1,119	3,206
LGPS- Berkshire Schools	-	(101)	-	-	(101)
LGPS- Bucks Schools	-	(75)	-	-	(75)
St Pauls Nursery	-	141	13	2	156
Little Lambs Workplace Nursery	-	90	-	4	94
LGPS- Beds Schools	-	(448)	-	-	(448)
Consolidation adjustment	-	-	-	(2,733)	(2,733)
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	39,150	5,642	3,681	10,234	58,707
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ST THOMAS CATHOLIC ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	6,784	6,784
Current assets	4,027	6,368	2,111	12,506
Creditors due within one year	-	(4,777)	-	(4,777)
Total	4,027	1,591	8,895	14,513

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	6,056	6,056
Current assets	1,000	7,727	2,465	11,192
Creditors due within one year	-	(3,587)	-	(3,587)
Total	1,000	4,140	8,521	13,661

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

19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £000	2024 £000
Net income/(expenditure) for the year (as per Statement of financial activities)	1,589	(46)
<hr/>		
Adjustments for:		
Depreciation	1,236	938
Capital grants from DfE and other capital income	(2,205)	(1,874)
Interest receivable	201	94
Defined benefit pension scheme cost less contributions payable	(637)	(624)
Defined benefit pension scheme finance income	(100)	(22)
(Increase)/decrease in debtors	(2,058)	158
Increase/(decrease) in creditors	1,190	(348)
<hr/>		
Net cash used in operating activities	(784)	(1,724)
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20. Cash flows from investing activities

	2025 £000	2024 £000
Interest receivable	(201)	(94)
Purchase of tangible fixed assets	(1,964)	(2,311)
Capital grants from DfE and other capital income	2,205	1,874
<hr/>		
Net cash provided by/(used in) investing activities	40	(531)
<hr/>		

21. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand and at bank	9,176	9,920
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Total cash and cash equivalents	9,176	9,920
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

22. 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	9,920	(744)	9,176
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	9,920	(744)	9,176
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

23. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Bedfordshire Pension Fund, Berkshire Pension Fund and Buckinghamshire Pension Fund. All three are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2025.

Contributions amounting to £980,000 were payable to the schemes at 31 August 2025 (2024 - £1,030,755) and are included within creditors.

Teachers' Pension Scheme

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

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

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

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with 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 has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £6,485,000 (2024 - £5,169,000).

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

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

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

23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £3,685,000 (2024 - £3,251,000), of which employer's contributions totalled £2,964,000 (2024 - £2,615,000) and employees' contributions totalled £721,000 (2024 - £636,000). The agreed contribution rates for future years for Buckinghamshire, Bedfordshire and Berkshire Pension Funds are between 19 and 28 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note 1.11 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

Bedfordshire Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.55	2.80
Discount rate for scheme liabilities	6.05	5.10

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.1
Females	24.2	23.9
<i>Retiring in 20 years</i>		
Males	22.7	22.1
Females	25.8	25.5

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

23. Pension commitments (continued)

Berkshire Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.55	2.80
Discount rate for scheme liabilities	6.05	5.10

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.8	20.7
Females	24.1	23.6
<i>Retiring in 20 years</i>		
Males	23.4	22.0
Females	25.8	25.0

Buckinghamshire Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.75
Rate of increase for pensions in payment/inflation	2.55	2.75
Discount rate for scheme liabilities	6.05	5.10

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.8	20.7
Females	24.5	24.3
<i>Retiring in 20 years</i>		
Males	23.4	22.0
Females	26.2	25.7

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

23. Pension commitments (continued)

Sensitivity analysis

Bedfordshire Pension Fund

	<i>As restated</i>	
	2025	2024
	£000	£000
Discount rate +0.1%	(214)	(260)
Discount rate -0.1%	220	268
Mortality assumption - 1 year increase	262	317
Mortality assumption - 1 year decrease	(256)	(309)
CPI rate +0.1%	219	264
CPI rate -0.1%	(213)	(257)
Salary increase +0.1%	8	9
Salary increase -0.1%	(8)	(9)

Berkshire Pension Fund

	<i>As restated</i>	
	2025	2024
	£000	£000
Discount rate +0.1%	(131)	(137)
Discount rate -0.1%	135	142
Mortality assumption - 1 year increase	154	187
Mortality assumption - 1 year decrease	(151)	(182)
CPI rate +0.1%	133	139
CPI rate -0.1%	(130)	(135)
Salary increase +0.1%	6	6
Salary increase -0.1%	(6)	(6)

Buckinghamshire Pension Fund

	<i>As restated</i>	
	2025	2024
	£000	£000
Discount rate +0.1%	(162)	(178)
Discount rate -0.1%	167	183
Mortality assumption - 1 year increase	175	229
Mortality assumption - 1 year decrease	(171)	(223)
CPI rate +0.1%	164	176
CPI rate -0.1%	(161)	(171)
Salary increase +0.1%	8	11
Salary increase -0.1%	(8)	(11)

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

23. Pension commitments (continued)

Share of scheme assets

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	15,518	14,077
Corporate bonds	3,206	3,379
Property	4,124	1,408
Cash and other liquid assets	714	563
Other	2,232	8,728
Total market value of assets	25,794	28,155

The actual return on scheme assets was £859,000 (2024 - £1,303,000).

The amounts recognised in the Statement of financial activities are as follows:

	2025 £000	2024 £000
Current service cost	(2,298)	(1,970)
Interest income	1,583	1,297
Interest cost	(1,483)	(1,257)
Administrative expenses	(29)	(21)
Total amount recognised in the Statement of financial activities	(2,227)	(1,951)

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

	2025 £000	2024 £000
At 1 September	28,155	23,587
Current service cost	2,298	1,970
Interest cost	1,483	1,257
Employee contributions	721	636
Actuarial (gains)/losses	(6,660)	1,067
Benefits paid	(203)	(362)
At 31 August	25,794	28,155

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

23. Pension commitments (continued)

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

	2025 £000	2024 £000
At 1 September	28,155	22,705
Interest income	1,583	1,279
Actuarial (losses)/gains	(7,397)	1,303
Employer contributions	2,964	2,615
Employee contributions	721	636
Benefits paid	(203)	(362)
Administrative expenses	(29)	(21)
At 31 August	25,794	28,155

24. Contingent asset

As at 31 August 2025, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £8,711k (2024: £716k surplus). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

25. Operating lease commitments

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

	2025 £000	2024 £000
Not later than 1 year	17	34
Later than 1 year and not later than 5 years	7	22
	24	56

26. 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.

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

27. Related party transactions

Owing to the nature of the Academy Trust 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 the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

28. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the academy trust received £NIL (2024 - £33,608) and disbursed £NIL (2024 - £33,608) from the fund. An amount of £NIL (2024 - £NIL) is included in other creditors relating to undistributed funds that is repayable to DfE.

V13 STT001_2025_08_31 - Final Accounts preparation 31 Aug 2025

Final Audit Report

2025-12-31

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By:	Edward Passmore (ed.passmore@bkl.co.uk)
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