

Company registration number 07723349 (England and Wales)

**THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE
(A COMPANY LIMITED BY GUARANTEE)**

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

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

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THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

REFERENCE AND ADMINISTRATIVE DETAILS

Members

M Breen
Rev P J Smith
Bishop P Egan
H Hauschild
Rev J J Mcauley

Trustees and Directors

T J Bowles (Chair of Governors and Foundation Director) (Appointed 1 September 2024)
K Meredith (Foundation Director) (Resigned 13 September 2025)
A M Taylor (Foundation Director)
A J Williams (Vice Chair of Governors and Foundation Director) (Appointed 1 October 2025)

Local Governing Body

- Headteacher & Accounting Officer	K Straker
- Chair of Governors	T Bowles
- Foundation Governor	A Taylor
- Foundation Governor	A Fitzpatrick
- Foundation Governor	K Meredith
- Foundation Governor	G Perry
- Foundation Governor	A Williams (Appointed 9 September 2024)
- Parish Priest & Foundation Governor	Fr. A D'Mello
- Parent Governor	L Bower
- Parent Governor	R Leslie
- Co-opted Governor	M Rix
- Co-opted Governor	M McPhillips
- Staff Governor	R Marshman (Appointed 1 June 2025)
- Staff Governor	M Taylor
- Associate Governor	T Bint (Resigned 31 May 2025)
- Associate Governor	L Leask (Appointed 8 October 2024)
- Associate Governor	D C Hobin (Appointed 2 September 2025)

Senior management team

- Headteacher	K Straker
- Deputy Headteacher	L Leask
- Assistant Headteacher	T Bint (until 31 May 2025)
- KS2 Leader	R Marshman (from 1 June 2025)
- School Business Manager	H Stephen (until 31 December 2024)
- School Bursar	A Marek (from 1 January 2025)

Company registration number

07723349 (England and Wales)

Principal and registered office

St Anthony's Catholic Primary School
Primate Road
Fareham
Hampshire
PO14 4RP
United Kingdom

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Azets Audit Services
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
United Kingdom

Bankers

Lloyds Bank plc
High Street
Bracknell
Berkshire
RG12 1BT

Solicitors

Blake Morgan LLP
New Kings Court
Tollgate, Chandlers Ford
Eastleigh
Hampshire
SO53 3LG
United Kingdom

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees being the Foundation Governors present their annual report together with the accounts and auditor's report of the charitable company for the year 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 trust operates as a Catholic academy for pupils from 4 – 11 serving a catchment area within the Solent Pastoral Area of the Catholic Portsmouth Diocese. It has a capacity of 222 and had a roll of 216 in the school Autumn census.

Structure, governance and management

Constitution

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

The trustees of The Catholic Academy Trust in South Hampshire are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Catholic Academy Trust in South Hampshire. Governors are appointed to the local Governing body of St Anthony's Catholic Primary School, currently the only school within the academy trust.

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

Members' liability

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

Trustees' indemnities

The Catholic Academy Trust in South Hampshire has third party indemnity provision in place via Zurich Municipal.

Method of recruitment and appointment or election of trustees and governors

The management of the academy is the responsibility of the trustees and the local governing body who are appointed by the Catholic Bishop of Portsmouth, elected and co-opted under The Articles of Association which define that the Academy Trust shall have the following on the local governing body of the academy schools:

- Two staff Governors
- Headteacher
- Two elected Parent Governors
- Foundation Governors appointed by the Diocesan Bishop such that the number of Foundation Governors exceeds the other Governors by two

Other Governors may be appointed by the Diocesan Bishop, Secretary of State or may be Co-opted under relevant clauses of the Articles of Association.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Policies and procedures adopted for the induction and training of trustees and governors

All new members of the local governing body of the academy schools and Trustees are provided with a Governors Handbook specific to the workings of the school and the Governing Body and they benefit from a personalised induction by the Chair of Governors/Chair of Trustees. In addition, new governors are encouraged to undertake new Governor Induction training provided by Hampshire County Council. Each new governor has a comprehensive induction timetable with checklist of key tasks to ensure they are ready for the role.

Each new governor is also given access to the Academy's online resource - Governors Hub whereby they can quickly access our library of policies and documents pertinent to the subject matter accessed. This facility will continue to expand as required to accommodate improved accessibility to key documents. Better informed governors are better placed to use their skills and further the values of the school.

The Governors have purchased a full access SLA from Hampshire Governor Services and all trustees and Governors are encouraged to avail themselves of the many courses provided. Additionally, full governing body training is provided on selected topics.

All Trustees and Governors also have access to Diocesan training provided for Foundation Governors.

Organisational structure

The local governing body of each school within the Academy Trust meets six times per year (5 full board meetings and one full governor training session) and has appointed the following Sub Committees to manage specific areas of governor's responsibilities; we have the following sub committees:

- Resources, Management, Audit & Risk
- Standards and Admissions

All Governors are on at least one Sub Committee.

Governors are responsible for agreeing budget, all policies, strategic planning and senior staff for each school within the Academy Trust. The Diocesan Bishop appoints the Trustees for the Academy Trust.

As and when required we shall create special sub committees to fulfill specific tasks and then report to the full board of governors. The day to day management and running of the schools within the Academy Trust is delegated to the Headteacher and the School Leadership Team.

Arrangements for setting pay and remuneration of key management personnel

The Resources, Management, Audit and Risk sub committee is responsible for setting the Headteacher's pay. The Headteacher makes recommendations to the Governors Pay Panel for the pay and remuneration of all other Teaching and Support staff (inclusive of the Senior Management team).

Related parties and other connected charities and organisations

All of the Governors and trustees are related parties of the Academy.

The school has a Service Level Agreement with the Diocese of Portsmouth which provides support on issues of Governance, administration, leadership and management, and admissions.

Objectives and activities

Objects and aims

The Company's Object is to advance for the public benefit education in particular by establishing, maintaining, carrying on, managing and developing Catholic schools within the Academy Trust which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic Canon Law.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, strategies and activities

The St Anthony's mission statement is 'Children in our heart, Christ at the centre. We love, we learn and we live.' To live out this mission, we are guided and led by our Catholic ethos that places the Catholic Social Teaching principles of Human Dignity and the Common Good at the heart of our school. We recognise that each of us is unique and loved by God and we are called to lead by example, as Christ did, to show respect and love to every person because each of us is made in the image of God.

The 2024-26 School Improvement Plan highlights and defines the Academy's key strategic priorities:

Key Priority 1: To raise attainment in Writing through the school's 'Talk for Writing' approach with a tighter focus on the basics: handwriting, spellings and punctuation.

Key Priority 2: To implement an adaptive teaching approach with particular focus on task design to raise attainment in all subjects

Key Priority 3: To ensure children with SEND are supported and challenged in their learning to enable them to achieve success and improve their independence.

Key Priority 4: To continue to develop the wider curriculum (foundation subjects) in line with our St Anthony's values

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

Strategic report

Achievements and performance

We are delighted we have skilled personnel to lead us into a future that continues to become ever more challenging, particularly being that we are a faith based school in an increasingly secular world.

The Company's objective is to advance for the public benefit education in particular by establishing, maintaining, carrying on, managing and developing Catholic schools within the Academy Trust. This shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic Canon Law.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Key performance indicators

Academically, St Anthony's has continued to deliver academic results that are above national attainments.

The tables below show our results for 2025:

Key Stage 2 SATS results 2025 (and 2024):

	% of pupils who met Age Related Expectations (ARE) 2025		% of pupils who achieved Greater Depth Standards (GDS) 2025		% of pupils who met Age Related Expectations (ARE) 2024		% of pupils who achieved Greater Depth Standards (GDS) 2024	
	St Anthony's % at ARE	National % at ARE	St Anthony's % at GDS	National % at GDS	St Anthony's % at ARE	National % at ARE	St Anthony's % at GDS	National % at GDS
Reading	88%	75%	52%	33%	84%	74%	44%	28%
Writing	88%	72%	27%	13%	84%	72%	13%	14%
SPaG	91%	73%	48%	30%	91%	72%	44%	36%
Maths	85%	74%	36%	26%	88%	73%	34%	23%
Science	91%	82%	n/a	n/a	84%	81%	n/a	n/a
Combined	76%	62%	18%	8%	72%	61%	9%	8%

KS2 SATs Subject	Average scaled score
Reading	108
SPaG	110
Maths	107

Year 4 Multiplication Tables Check 2025 (and 2024):

Multiplication Tables Check 2025				Multiplication Tables Check 2024			
Average Attainment Score (Max score 25)		% who scored full marks		Average Attainment Score (Max score 25)		% who scored full marks	
St Anthony's	National	St Anthony's	National	St Anthony's	National	St Anthony's	National
23.1	21.0	24%	37%	23.2	20.6	45%	34%

Year 1 phonics results 2025 (and 2024):

% of pupils who passed Year 1 phonics screening 2025		% of pupils who passed Year 1 phonics screening 2024	
St Anthony's % at ARE	National % at ARE	St Anthony's % at ARE	National % at ARE
97%	80%	90%	81%

Year R Good Level of Development 2025 (and 2024):

% of pupils with a 'good level of development' 2025		% of pupils with a 'good level of development' 2024	
St Anthony's %	National %	St Anthony's %	National %
70%	68%	66%	68%

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

Most of the Academy Trust's income is obtained from the Department for Education in the form of recurrent grants, the use of which is restricted to the purposes of education. The grants received during the period ending 31 August 2025 and the associated expenditure is shown as restricted funds (non-fixed assets) in the statement of financial activity.

Other income is received from parental donations, breakfast and afterschool club provision and Preschool provision.

We await further discussion with the Catholic Diocese of Portsmouth about the treatment of lands and buildings owned by the Diocese but occupied under licence by the Academy Trust which have been included on the balance sheet since the Academy Trust was formed on the basis that the definition of an asset under FRS102 and the Academies Accounts Directive was met. We currently believe we are compliant and in line with the Academies Accounts Directive but in the process of reviewing this.

Reserves policy

The Academy School's aim is to use the allocated funding each year for the full benefit of our current pupils. However, The Governors also consider it necessary to carry forward some reserves to:

Provide sufficient working capital to cover delays between spending and receipt of grants;

To invest in future years' priorities for the children of our school, for example capital projects; and to have a contingency reserve cover expenditure required for unforeseen circumstances such as urgent maintenance.

The level of total funds held at 31 August 2025 was £2,363k (2024: £2,464k) of which £2,230k (2024: £2,283k) relates to restricted fixed assets funds and £nil (2024: £nil) to an asset on the restricted pension reserve. The level of general restricted income funds held at 31 August 2025 was £nil (2024: £nil) and unrestricted income funds of £133k (2024: £181k) which we consider is reasonable to meet the above objectives.

The Governors have set a KPI for reserves, with the aim of holding the equivalent of three months grant income, approximately £240k, and they have worked to maintain this level of reserves throughout the year. However, high energy costs has presented a challenge to maintain the KPI as of year end.

The Governors continue to explore ways to maintain the Academy School's reserves without detriment to the current pupils as we would generally seek to have a target reserve in line with what our Auditors might see as reasonable for our size and wealth.

Investment policy

All school accounts are interest bearing. Given the current interest rates available, the Governors had agreed that a proportion of the reserves should be invested into higher interest deposit accounts. The Academy School will continue to review cash flow, discuss current investment opportunity with the Academy School's Bank and make recommendations at the Resources and Management committee meetings on investment proposals in line with the Academy's Investment Policy.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties

The major risks to which the Academy Trust is exposed are those related to staffing cost increases as the Academy School's income is based on the previous year's pupil numbers. As a single form entry primary school the Academy School's revenue is limited by admission numbers largely out of our control. Staffing cost increases such as increased employers national insurance contributions and pension contributions have to be accommodated from within the Academy' School's existing funds.

Governors monitor these above risks throughout budget management meetings as part of the resource, management, audit and risk committee. Governors are involved in the approval of the Academy School's pay policy and assess and monitor any impact on cost increases across all staff of the Academy School throughout the year. There is a dedicated Health & Safety governor who works with the school business manager to ensure the Trust's estate is safe, well maintained and complies with relevant regulations.

Risk Management

Weekly senior leadership meetings take place to discuss progress and any issues the School Business Manager (SBM) may have. The schools accounts and all finance reports are made available at monthly governor committee meetings, where all aspects of the schools finances are discussed. Reports are transparent and clear.

Financial and Risk Management Objectives and Policies

All policies are kept up to date by being reviewed regularly by committee members.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the directors and no complaints were received.

Plans for future periods

The school development plan remains an active document that identifies the priority areas which are to be monitored by the Governors, and these include improving attainment in Writing, SEND provision, developing adaptive teaching for all subjects and developing the wider curriculum in line with our St Anthony's values.

Funds held as custodian trustee on behalf of others

None

Auditor

In so far as the trustees and governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees and governors 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 auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

The trustees' report, incorporating a strategic report, was approved by order of the Governing Body, as the company directors, on 16 December 2025 and signed on its behalf by:

T Bowles

Chair of Trustees of The Catholic Academy Trust in South Hampshire

Chair of Governors at St Anthony's Catholic Primary School

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

As trustees and governors, we acknowledge we have overall responsibility for ensuring that The Catholic Academy Trust In South Hampshire 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 and governors, we have reviewed and taken account of the guidance in the DfE's Governance Guide.

The Governing Body has delegated the day-to-day responsibility to the headteacher, 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 The Catholic Academy Trust In South Hampshire and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The local full governing body has formally met 6 times during the year (5 formal meetings and 1 whole governing body training session). The Term of Reference for the Board is available on request.

An Ofsted inspection took place in October 2021 where the school continues to be good.

"Governors have a firm understanding of how to challenge and support leaders about the quality of education. They work closely with subject leaders to check for themselves what leaders tell them. Staff feel well supported by leaders and governors".

The trustees and governors regularly evaluate their skills through completing a regular skills audit. Governors have access to Hampshire Governor Services training provision and 'The Key for School governors' and complete individual and group training to upskill themselves on areas relating to governance and education.

Attendance during the period was as follows:

Trustees and Governors	Meetings attended	Out of possible
T Bowles (Chair and Foundation Governor)	5	5
K Meredith (Foundation Governor)	5	5
A Taylor (Foundation Governor)	5	5
G Perry (Foundation Governor)	4	5
A Williams (Foundation Governor)	5	5
A Fitzpatrick (Foundation Governor)	4	5
A D'Mello (Foundation Governor)	1	5
L Bower (Parent Governor)	5	5
R Leslie (Parent Governor)	5	5
M Rix (Co-opted Governor)	4	5
M McPhillips (Co-opted Governor)	4	5
R Marshman (Staff Governor)	5	5
M Taylor (Staff Governor)	5	5
K Straker (Headteacher)	5	5
T Bint (Associate Governor (non-voting))	4	5
L Leask (Associate Governor (non-voting))	5	5

The body of Governors brings the following skills (not exhaustive):

- Financial and audit management
- Education/teaching experience
- SEND
- Business & project management
- Marketing
- Legal expertise
- Strategy & management
- Leadership
- Catholicism

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Recruitment to vacant governor positions when needed focuses on recruiting those with the necessary skills where there are gaps. Where Foundation Governors positions being available, the vacancy is also advertised via the Diocesan Catholic Academy Schools Office website.

Each governor sits on one sub-committee (save for the Chair of Governors and the Headteacher who sit on both) and governors are allocated specific areas of responsibility e.g. Safeguarding, Health & Safety, SEND, Pupil Premium as well as subject areas linked to the School Improvement Plan, and the Wider Curriculum. Subject lead governors liaise with teachers who are subject leads three times a year focusing on impact.

Training completed during 2024-25 includes:

- Whole Governing body training – Preparation for OFSTED
- Safeguarding
- Induction for New Governors
- Safer recruitment
- Diocesan Governor Briefings
- Hampshire Governor briefings

Several Governors (including the Headteacher and Chair of Governors) meet monthly (in addition to the sub-committee meetings) for a review of the management accounts. The purpose of this meeting is to have regular oversight more frequently and comply with the requirements in the Academy Trust Handbook.

Conflicts of interest

As a single academy trust, there are no issues with regards to ownership or control of any subsidiaries, joint ventures or associates. The trustees are required to declare any business interests at every governor committee meeting and a pecuniary interests register is maintained throughout the year and published annually on the school website. During the audit / academic year, no conflict of interest has been raised by any Governor.

Governance reviews

The Chair of Governors conducts an annual review of governor skills at start of each academic year. During the last year, all Governors have completed a Skills Audit providing the Trustees with a clear understanding of the breadth and depth of the governing team. Any areas for development are prioritised for governor training so that skills gaps are closed. This audit of skills allows the Chair to seek particular expertise for the governing team when members' terms are due to expire and new governors are recruited.

The **Resources, Management, Audit and Risk committee** is a sub-committee of the local governing body of the Academy School. Its purpose is to oversee the financial and management probity of the academy and to provide the decision-making process to support the school's day to day management by recommending actions to the main board and providing evidential support for those decisions. The terms of reference for this subcommittee are available on request. The committee seeks to recognise the financial impact of various issues as and when they are identified and to ensure that we have the resources required or can recommend changing priorities so that the school has what it needs when needed.

Attendance during the 2024-25 year at the Resources, Management, Audit & Risk meetings was as follows:

Trustees and Governors	Meetings attended	Out of possible
T Bowles (Chair and Foundation Governor)	5	5
K Meredith (Foundation Governor)	4	5
G Perry (Foundation Governor)	4	5
A Williams (Foundation Governor)	4	4
L Bower (Parent Governor)	5	5
M McPhillips (Co-opted Governor)	3	5
M Rix (Co-opted Governor)	2	5
K Straker (Headteacher)	5	5
T Bint (Associate Governor (non-voting))	3	5
A Marek (School Bursar (non-voting))	5	5
L Leask (Associate Governor (non-voting))	1	5

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Standards and Admissions committee is a sub-committee of the local governing body of the Academy School. It meets five times per year and holds the school to account on the academic standards of the school, safeguarding effectiveness, attendance, and it manages admissions. The terms of reference are available on request.

Attendance during the 2024-25 year at the Standards and Admissions meetings was as follows:

Trustees and Governors	Meetings attended	Out of possible
T Bowles (Chair and Foundation Governor)	5	5
A Taylor (Foundation Governor)	5	5
A Fitzpatrick (Foundation Governor)	3	5
R Leslie (Parent Governor)	4	5
R Marshman (Staff Governor)	5	5
M Taylor (Staff Governor)	5	5
K Straker (Headteacher)	5	5
L Leask (Associate Governor (non-voting))	5	5

Review of value for money

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

The accounting officer 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 where available. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Careful consideration has continued when all subscriptions are up for renewal, ensuring value for money and maximum usage.
- Several 'volunteers' days' have been organised again to support with grounds maintenance to reduce the costs of using external providers.
- Active tendering and financial review at senior leadership and at the R&M meetings of the photocopier renewal to maximise full contract value.
- Reviewing the cash balances to analyse the risks and opportunities of a cash reserve investment.
- Using specialist expertise and buying power for IT purchases including whiteboards and laptops.
- Challenging utility provider and working collaboratively with them to achieve a more affordable contract for the Academy.
- Fostering an excellent working relationship with the PSA to maximise fundraising event opportunities and, where possible, using the wide skill set of parents for items such as carpentry instead of procuring the services.

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 The Catholic Academy Trust in South Hampshire for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The local governing body 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 Governing body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and accounts. The Risk Register is reviewed as a standing item on the Full Governors Board meeting.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 Governing Body.
- regular reviews by the resources, management, audit and risk committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial and other performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- identification and management of risks.

The board of Trustees has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However, the Trustees have appointed A Williams (a Foundation Governor), to carry out a programme of internal checks.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of receipt of income systems
- testing of accounting system
- testing of financial planning and oversight
- testing of internal control
- testing of fraud control measures

The reviewer reports to the board of governors through the resources, management, audit and risk committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees.

The Trustees confirm that the reviewer delivered their schedule of work as planned. Samples taken were found to be sufficient and no control deficiencies were found. There were no areas of concern listed, nor further classifications required for the period.

Review of effectiveness

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

- the advice of the external auditor;
- the risk register;
- continuous communication with the School Bursar, who has generated financial models to support cost effective scenario planning
- continuous improvement to the monthly financial report pack that facilitates more in-depth reviews by the Governors in the Resources, Management, Audit and Risk sub-committee;
- the work of the Responsible Officer within the Academy Trust who has responsibility for the development and maintenance of the internal control framework.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Accounting officer has been advised of the implications of the result of their review of the system of internal control by the resources, management, audit and risk committee 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 Governing Body 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 Governing Body on 16 December 2025 and signed on its behalf by:

T Bowles

**Chair of Trustees of The Catholic Academy Trust in South Hampshire
Chair of Governors at St Anthony's Catholic Primary School**

K Straker

Accounting Officer

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

K Straker
Accounting Officer

16 December 2025

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees and governors (who act as trustees for The Catholic Academy Trust in South Hampshire and are also the directors of The Catholic Academy Trust in South Hampshire for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 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 and governors to prepare financial statements for each financial year. Under company law, the trustees and governors 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 and governors are required to:

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

The trustees and governors 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 and governors 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The trustees and governors 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 Governing Body on 16 December 2025 and signed on its behalf by:

T Bowles

Chair of Trustees of The Catholic Academy in South Hampshire
Chair of Governors at St Anthony's Catholic Primary School

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of The Catholic Academy Trust in South Hampshire for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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 charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees and governors 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.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees and governors

As explained more fully in the statement of trustees' responsibilities, the trustees and governors 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 and governors 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 and governors 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 and governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Debra Saunders Bsc FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

19 December 2025

Ashcombe Court
Woolsack Way
Godalming
Surrey
United Kingdom
GU7 1LQ

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 17 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, 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 The Catholic Academy Trust in South Hampshire during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Catholic Academy Trust in South Hampshire 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 The Catholic Academy Trust in South Hampshire 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 The Catholic Academy Trust in South Hampshire and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of The Catholic Academy Trust in South Hampshire and the reporting accountant

The accounting officer is responsible, under the requirements of The Catholic Academy Trust in South Hampshire's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas of assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

Reporting Accountant

Azets Audit Services
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
United Kingdom

19 December 2025

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds: General Fixed asset £'000 £'000		Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	3	17	-	-	17	27
Charitable activities:						
- Funding for educational operations	4	-	1,497	-	1,497	1,372
Other trading activities	5	213	-	-	213	212
Total		<u>230</u>	<u>1,497</u>	<u>-</u>	<u>1,727</u>	<u>1,611</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	172	1,545	99	1,816	1,684
Total	6	<u>172</u>	<u>1,545</u>	<u>99</u>	<u>1,816</u>	<u>1,684</u>
Net income/(expenditure)		58	(48)	(99)	(89)	(73)
Transfers between funds	16	(106)	60	46	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	22	-	310	-	310	36
Adjustment for restriction on pension assets	22	-	(322)	-	(322)	(50)
Net movement in funds		<u>(48)</u>	<u>-</u>	<u>(53)</u>	<u>(101)</u>	<u>(87)</u>
Reconciliation of funds						
Total funds brought forward		181	-	2,283	2,464	2,551
Total funds carried forward		<u>133</u>	<u>-</u>	<u>2,230</u>	<u>2,363</u>	<u>2,464</u>

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2024 £'000
Income and endowments from:					
Donations and capital grants	3	14	13	-	27
Charitable activities:					
- Funding for educational operations	4	-	1,372	-	1,372
Other trading activities	5	212	-	-	212
Total		<u>226</u>	<u>1,385</u>	<u>-</u>	<u>1,611</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	205	1,379	100	1,684
Total	6	<u>205</u>	<u>1,379</u>	<u>100</u>	<u>1,684</u>
Net income/(expenditure)		21	6	(100)	(73)
Transfers between funds	16	39	-	(39)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	22	-	36	-	36
Adjustment for restriction on pension assets	22	-	(50)	-	(50)
Net movement in funds		60	(8)	(139)	(87)
Reconciliation of funds					
Total funds brought forward		<u>121</u>	<u>8</u>	<u>2,422</u>	<u>2,551</u>
Total funds carried forward		<u>181</u>	<u>-</u>	<u>2,283</u>	<u>2,464</u>

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	11		2,230		2,283
Current assets					
Stock	12	6		8	
Debtors	13	103		69	
Cash at bank and in hand		206		243	
		<u>315</u>		<u>320</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(182)		(139)	
Net current assets			133		181
Net assets excluding pension asset			2,363		2,464
Defined benefit pension scheme asset	22		-		-
Total net assets			<u>2,363</u>		<u>2,464</u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			2,230		2,283
Total restricted funds			<u>2,230</u>		<u>2,283</u>
Unrestricted income funds	16		133		181
Total funds			<u>2,363</u>		<u>2,464</u>

The financial statements on pages 21 to 42 were approved by the trustees and governors and authorised for issue on 16 December 2025 and are signed on their behalf by:

T Bowles
Chair and Foundation Governor

Company registration number 07723349 (England and Wales)

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £'000	£'000	2024 £'000	£'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		9		(116)
Cash flows from investing activities					
Capital grants from DfE Group		-		128	
Purchase of tangible fixed assets		(46)		(29)	
Net cash (used in)/provided by investing activities			(46)		99
Net decrease in cash and cash equivalents in the reporting period			(37)		(17)
Cash and cash equivalents at beginning of the year			243		260
Cash and cash equivalents at end of the year			206		243

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

The Catholic Academy Trust in South Hampshire is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is St Anthony's Catholic Primary School, Primate Road, Fareham, Hampshire, United Kingdom, PO14 4RP.

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

1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 the Department for Education, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £'000.

1.2 Going concern

The trustees and governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. They 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised 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.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Other income

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

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

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.

1.5 Tangible fixed assets and depreciation

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

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

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

Long-term leasehold property	5-50 years - straight line
Computer equipment	3 years - straight line
Fixtures, fittings & equipment	4 years - straight line

The depreciation policy for fixtures, fittings and equipment was changed during the year as in the opinion of the trustees the new policy more accurately reflects the use of the asset.

The leasehold premises valuation was provided by the Diocese on conversion to academy status. The lease is with Hampshire County Council for a term of 125 years commencing 1 September 2011.

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.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.6 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.

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

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

1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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 net income or expenditure 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 and governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency/Department for Education.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit asset or 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 22, will impact on the carrying amount of the pension asset or 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 asset or liability.

For the year ended 31 August 2025, the actuarial valuation has reported a defined benefit asset for the Local Government Pension Scheme. In deciding whether the asset should be recognised in the financial statements, the trustees have needed to make some additional judgements, including:

- whether a minimum funding requirement exists
- can the surplus be recovered through future refunds
- which annuity factor is appropriate for use when valuing the asset to be recognised

The trustees have considered these judgements and have concluded the following:

- there is a minimum funding requirement in relation to the Local Government Pension Scheme
- the surplus cannot be recovered via reductions in future contributions
- the present value of current and past service costs can be offset against the future contributions over the future period; and
- that an appropriate annuity rate is that representing participation into perpetuity (on the basis that the scheme remains open to new entrants).

On this basis, the Trustees conclude that there is an asset ceiling and that the asset reported by the actuarial valuation should be restricted to £nil.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Other donations	17	-	17	27

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	1,006	1,006	951
Other DfE/ESFA grants:				
- UIFSM	-	38	38	37
- Pupil premium	-	35	35	41
- Core schools budget grant	-	35	35	-
- Other income	-	72	72	57
- Mainstream school additional grant	-	-	-	32
	-----	-----	-----	-----
	-	1,186	1,186	1,118
	=====	=====	=====	=====
Other government grants				
Local authority grants	-	311	311	251
	=====	=====	=====	=====
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	3
	=====	=====	=====	=====
Total funding	-	1,497	1,497	1,372
	=====	=====	=====	=====

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	8	-	8	5
Catering income	43	-	43	39
Music tuition	19	-	19	13
Pre School income	17	-	17	54
Trip income	30	-	30	27
Other income	96	-	96	74
	-----	-----	-----	-----
	213	-	213	212
	=====	=====	=====	=====

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2025 £'000	Total 2024 £'000
Academy's educational operations					
- Direct costs	994	72	97	1,163	1,032
- Allocated support costs	312	154	187	653	652
	<u>1,306</u>	<u>226</u>	<u>284</u>	<u>1,816</u>	<u>1,684</u>

Net income/(expenditure) for the year includes:

	2025 £'000	2024 £'000
Operating lease rentals	4	3
Depreciation of tangible fixed assets	99	100
Fees payable to auditor for:		
- Audit	13	11
- Other services	4	10
Net interest on defined benefit pension liability	(3)	(1)
	<u></u>	<u></u>

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Educational operations	35	1,128	1,163	1,032
Support costs				
Educational operations	137	516	653	652
	<u>172</u>	<u>1,644</u>	<u>1,816</u>	<u>1,684</u>

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 Charitable activities (Continued)

	2025 £'000	2024 £'000
Analysis of support costs		
Support staff costs	313	320
Depreciation	27	29
Technology costs	21	14
Premises costs	127	122
Other support costs	136	136
Governance costs	29	31
	<u>653</u>	<u>652</u>

8 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	998	967
Social security costs	98	70
Pension costs	210	184
	<u>1,306</u>	<u>1,221</u>
Staff costs - employees	1,306	1,221
Staff development and other staff costs	8	6
	<u>1,314</u>	<u>1,227</u>

Staff numbers

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

	2025 Number	2024 Number
Teachers	11	12
Administration and support	33	33
Management	3	3
	<u>47</u>	<u>48</u>

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Staff

(Continued)

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the academy trust was £268,374 (2024 - £274,137).

9 Trustees' remuneration and expenses

No trustee has been paid remuneration or has received other benefits from the academy trust during the year and no trustees were reimbursed expenses for travel and subsistence during the year (2024 - £nil).

10 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2025 was included in the total insurance cost.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

11 Tangible fixed assets

	Long-term leasehold property £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost				
At 1 September 2024	2,855	106	131	3,092
Additions	5	31	10	46
	—	—	—	—
At 31 August 2025	2,860	137	141	3,138
	—	—	—	—
Depreciation				
At 1 September 2024	637	93	79	809
Charge for the year	72	12	15	99
	—	—	—	—
At 31 August 2025	709	105	94	908
	—	—	—	—
Net book value				
At 31 August 2025	2,151	32	47	2,230
	=====	=====	=====	=====
At 31 August 2024	2,218	13	52	2,283
	=====	=====	=====	=====

12 Stock

	2025 £'000	2024 £'000
School uniform	6	8
	=====	=====

13 Debtors

	2025 £'000	2024 £'000
Trade debtors	1	1
VAT recoverable	39	16
Prepayments and accrued income	63	52
	—	—
	103	69
	=====	=====

14 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	58	22
Other taxation and social security	19	15
Other creditors	23	22
Accruals and deferred income	82	80
	—	—
	182	139
	=====	=====

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	49	43
	<u>49</u>	<u>43</u>
Deferred income at 1 September 2024	43	22
Released from previous years	(37)	(22)
Resources deferred in the year	43	43
	<u>49</u>	<u>43</u>
Deferred income at 31 August 2025	49	43
	<u>49</u>	<u>43</u>

The deferred income at the balance sheet date relates to amounts paid in advance by parents for pre-school and after-school clubs, as well as Universal Infant Free School Meals grant income received by the academy for the 2025/26 financial year.

16 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	-	1,006	(1,066)	60	-
UIFSM	-	38	(38)	-	-
Pupil premium	-	35	(35)	-	-
Other DfE/ESFA grants	-	107	(107)	-	-
Other government grants	-	311	(311)	-	-
Pension reserve	-	-	12	(12)	-
	<u>-</u>	<u>1,497</u>	<u>(1,545)</u>	<u>48</u>	<u>-</u>
	<u>-</u>	<u>1,497</u>	<u>(1,545)</u>	<u>48</u>	<u>-</u>
Restricted fixed asset funds					
DfE group capital grants	2,283	-	(99)	46	2,230
	<u>2,283</u>	<u>-</u>	<u>(99)</u>	<u>46</u>	<u>2,230</u>
Total restricted funds	<u>2,283</u>	<u>1,497</u>	<u>(1,644)</u>	<u>94</u>	<u>2,230</u>
Unrestricted funds					
General funds	181	230	(172)	(106)	133
	<u>181</u>	<u>230</u>	<u>(172)</u>	<u>(106)</u>	<u>133</u>
Total funds	<u>2,464</u>	<u>1,727</u>	<u>(1,816)</u>	<u>(12)</u>	<u>2,363</u>

The academy trust is not subject to GAG carried forward limits.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Funds

(Continued)

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

General Annual Grant (GAG)

The General Annual Grant (GAG) represents funding from the ESFA during the year in order to fund the continuing activities of the academy.

Universal infant free school meals (UIFSM)

This is funding received from the ESFA for providing free school meals to pupils in reception, year 1, and year 2.

Pupil premium grants

This is funding received from the ESFA for raising the attainment of disadvantaged pupils of all abilities to reach their potential and supporting children and young people with parents in the regular armed forces.

Other DfE/ESFA Grants

This is funding includes Covid-19 funding and other funding from the DfE and ESFA not included in the above categories.

Other government grants

This is funding include funding received from the local authority for specific purposes, for example Early Years Education (EYE) funding.

Other restricted funds

This includes all other educational income/expenditure.

Pension reserve

The pension reserve has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to academy status, and through which all the pension scheme movements recognised. At 31 August 2025, the LGPS was valued as an asset of £372k. This was restricted to £nil due the surplus not being expected to be recovered through refunds or reduced contributions in the future.

Fixed asset fund / DfE group capital grants

The fund includes the value of the tangible fixed assets of the trust on conversion of academies, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

Unrestricted funds

These funds are for the general use of the academy and may be used towards meeting any of the charitable objectives of the academy trust at the discretion of the directors.

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Funds

(Continued)

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	-	951	(951)	-	-
UIFSM	-	37	(37)	-	-
Pupil premium	-	41	(41)	-	-
Other DfE/ESFA COVID-19 funding	-	3	(3)	-	-
Other DfE/ESFA grants	-	89	(89)	-	-
Other government grants	-	251	(251)	-	-
Other restricted funds	-	13	(13)	-	-
Pension reserve	8	-	6	(14)	-
	<u>8</u>	<u>1,385</u>	<u>(1,379)</u>	<u>(14)</u>	<u>-</u>
Restricted fixed asset funds					
DfE group capital grants	2,422	-	(100)	(39)	2,283
	<u>2,430</u>	<u>1,385</u>	<u>(1,479)</u>	<u>(53)</u>	<u>2,283</u>
Total restricted funds	<u>2,430</u>	<u>1,385</u>	<u>(1,479)</u>	<u>(53)</u>	<u>2,283</u>
Unrestricted funds					
General funds	121	226	(205)	39	181
	<u>2,551</u>	<u>1,611</u>	<u>(1,684)</u>	<u>(14)</u>	<u>2,464</u>
Total funds	<u>2,551</u>	<u>1,611</u>	<u>(1,684)</u>	<u>(14)</u>	<u>2,464</u>

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	2,230	2,230
Current assets	130	185	-	315
Current liabilities	3	(185)	-	(182)
	<u>133</u>	<u>-</u>	<u>2,230</u>	<u>2,363</u>
Total net assets	<u>133</u>	<u>-</u>	<u>2,230</u>	<u>2,363</u>

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	2,283	2,283
Current assets	181	139	-	320
Current liabilities	-	(139)	-	(139)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total net assets	<u>181</u>	<u>-</u>	<u>2,283</u>	<u>2,464</u>

18 Long-term commitments

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £'000	2024 £'000
Amounts due within one year	5	2
	<u> </u>	<u> </u>

19 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2025 £'000	2024 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(89)	(73)
Adjusted for:			
Defined benefit pension costs less contributions payable	22	(9)	(5)
Defined benefit pension scheme finance income	22	(3)	(1)
Depreciation of tangible fixed assets		99	100
Decrease in stocks		2	2
(Increase) in debtors		(34)	(23)
Increase/(decrease) in creditors		43	(116)
		<u> </u>	<u> </u>
Net cash provided by/(used in) operating activities		<u>9</u>	<u>(116)</u>

20 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	243	(37)	206
	<u> </u>	<u> </u>	<u> </u>

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

22 Pension and similar obligations

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

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

Contributions amounting to £23k (2024: £22k) were payable to the schemes at 31 August 2025 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be 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 the TPS in the period amounted to £135k (2024: £94k).

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations

(Continued)

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.9% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

Total contributions made	2025	2024
	£'000	£'000
Employer's contributions	84	75
Employees' contributions	26	24
Total contributions	<u>110</u>	<u>99</u>

Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
Inflation assumption (CPI)	<u>2.70</u>	<u>2.65</u>

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
Retiring today		
- Males	22.3	22.0
- Females	24.8	24.7
Retiring in 20 years		
- Males	22.7	22.5
- Females	<u>25.7</u>	<u>25.6</u>

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations

(Continued)

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025	2024
	£'000	£'000
Discount rate - 0.1%	24	29
Mortality assumption + 1 year	39	(40)
CPI rate + 0.1%	25	30
	<u> </u>	<u> </u>

Defined benefit pension scheme net asset

	2025	2024
	£'000	£'000
Scheme assets	1,356	1,184
Scheme obligations	(984)	(1,134)
	<u> </u>	<u> </u>
Net asset	372	50
Restriction on scheme assets	(372)	(50)
	<u> </u>	<u> </u>
Total liability recognised	-	-
	<u> </u>	<u> </u>

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

	2025	2024
	Fair value	Fair value
	£'000	£'000
Equities	732	651
Bonds	461	438
Cash	41	12
Property	122	83
	<u> </u>	<u> </u>
Total market value of assets	1,356	1,184
Restriction on scheme assets	(372)	(50)
	<u> </u>	<u> </u>
Net assets recognised	984	1,134
	<u> </u>	<u> </u>

The actual return on scheme assets was £72,000 (2024: £98,000).

Amount recognised in the statement of financial activities

	2025	2024
	£'000	£'000
Current service cost	75	70
Interest income	(62)	(55)
Interest cost	59	54
	<u> </u>	<u> </u>
Total amount recognised	72	69
	<u> </u>	<u> </u>

THE CATHOLIC ACADEMY TRUST IN SOUTH HAMPSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations

(Continued)

The net gain recognised on scheme assets has been restricted because the full expected to be recovered through refunds or reduced contributions in the future.

Changes in the present value of defined benefit obligations	2025 £'000
At 1 September 2024	1,134
Current service cost	75
Interest cost	59
Employee contributions	26
Actuarial (gain)/loss	(300)
Benefits paid	(10)
	<hr/>
At 31 August 2025	984
	<hr/> <hr/>

Changes in the fair value of the academy trust's share of scheme assets

	2025 £'000
At 1 September 2024	1,184
Interest income	62
Actuarial gain	10
Employer contributions	84
Employee contributions	26
Benefits paid	(10)
	<hr/>
At 31 August 2025	1,356
Restriction on scheme assets	(372)
	<hr/>
Net assets recognised	984
	<hr/> <hr/>

Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

23 Related party transactions

No related party transactions took place in the period of account.