

Company Registration No. 10856800 (England and Wales)

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

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ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

- Bishop of Salford	The Right Reverend John Stanley Kenneth Arnold
- Vicar General	Rev Canon Michael Cooke VG
- Diocesan Director of Education/Episcopal Delegate of Education	Simon Smith BA MA LRAM NPQH
- A Lay Member	Mary Hunter
- Reverend	Fr Martin Collins

Trustees

Catherine Marie Garside CBE (Resigned 4 April 2025)
Martin Johnson (Resigned 31 August 2025)
Jonathan Walsh
Stephen Carr
John McAuley (Chair of trustees)
Margaret Cronin
Julie Ann Hewitt (Appointed 1 December 2024)
Peter Riley (Appointed 1 January 2025)
Angela Bowman (Appointed 1 September 2025)
Mary Garvey (Appointed 1 September 2025)

Senior management team

- Catholic Senior Executive Leader/Accounting Officer	Christopher Foley
- Chief Information Officer	Jenny Bonson
- Chief Operating/Finance Officer	David Harrison
- Chief Performance Officer Secondary	Phil Smith

Company secretary

David Harrison

Company registration number

10856800 (England and Wales)

Principal and registered office

Suite 21-26b
Imperial House
Hornby Street
Bury
BL9 5BN
England

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated

St Joseph and St Bede RC Primary School	Bury	Jane Myerscough
St Joseph's Roman Catholic Primary School Bury	Bury	Emma Graves
St Mary's Roman Catholic Primary School	Bury	John Travis
St Cuthbert's Roman Catholic High School	Rochdale	Shaun Shields
St Bernadette's Roman Catholic Primary School	Bury	David Proctor
St Ethelbert's Roman Catholic Primary School	Bolton	Mandy Messham
St Joseph's Roman Catholic Primary School	Rochdale	Caroline Dunne
St Patrick's R C Primary School	Rochdale	Kathryn Bishop
Alice Ingham R C Primary School	Rochdale	David Marshall
St Gregory's R C Primary School	Bolton	Kelly Watson
St Michael's RC Primary School	Bury	Patricia Grogan/David Proctor
St Monica's R C High School	Bury	Emma Keenan
Our Lady & St Paul's RC Primary School	Rochdale	Marie Gavin
St Gabriel's RC High School	Bury	Teresa Rosa
St Teresa's RC Primary School Salford	Salford	Sandra Burgess
St Teresa's RC Primary School	Bolton	Jenni Willis
St Peter and St Paul RC Primary School	Bolton	Louise Bates
Holy Family Roman Catholic Primary School	Rochdale	Elizabeth Evans
Sacred Heart Roman Catholic Primary School	Rochdale	Pamela Dungworth
St Mary's Catholic Primary School	Littleborough	Carmel Ruane
St Vincent's Roman Catholic Primary School	Rochdale	Mary Brooks
Mount St Joseph RC High School	Bolton	Alexandra Devany

Independent auditor

Cooper Parry Group Limited
St James Building
79 Oxford Street
Manchester
M1 6HT

Bankers

Lloyds Bank Plc
Horsemarket Street
Warrington
WA1 1TP

Solicitors

Browne Jacobson LLP
No1 Spinningfields
Hardman Square
Manchester
M3 3EB

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 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 is part of the Diocese of Salford and seeks to work within the Diocesan principles of Solidarity and Subsidiarity. Catholic Social Teaching is at the very Heart of the mission of the Trust. Our schools should be of service to the most vulnerable in our society. We have sought over this period to live our mission to Make Christ known in our work. Our activities and objectives of the are specifically restricted in the advancement of the Catholic Education.

The academy trust operates 18 primary and 4 secondary academies in the local authority areas of Rochdale, Bury and Bolton. Its academies have a combined pupil capacity of 9085 and had a roll of 8328 at 31st August 2025.

Structure, governance and management

Constitution

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

The trustees of St Teresa of Calcutta Catholic Academy Trust are also the directors of the charitable company for the purposes of company law. 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.

The principal activities and objectives of the Trust are specifically restricted to focus on the advancement of the Catholic religion in the Diocese. By such means as the Diocesan Bishop make see fit and proper, but without prejudice, to the generality of the forgoing, the establishing, maintaining, carrying on, managing and developing of Catholic schools in the UK, conducted in accordance with the principals and subject to the regulation and discipline of the Catholic church.

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

Indemnities for the claims made against the Directors of the Academy Trust as a result of undertaking everyday authorised activities on behalf of the Academy Trust is in place at a level of £10,000,000 and is reviewed annually as part of the whole Trust review of insurances.

Method of recruitment and appointment or election of trustees

The Catholic Diocese of Salford under the direction of The Bishop of Salford appoint the Members of the Catholic Academy Trust (CAT). The Members of St Teresa of Calcutta Catholic Academy Trust are responsible for the appointment of the Trust Board. The function of the members is to maintain and defend the Roman Catholic nature of the CAT. They are accountable for the CAT to the Diocese of Salford.

The Bishop of Salford appoints foundation Directors since they are the Bishop's representatives on the Board. Other Directors are appointed by the Board following a recruitment process to secure the right skill set. They are appointed based upon the contribution they can make to the development and future success of the Trust, assessed through an application process and meetings. No Trustees or Governors receive remuneration for their services other than reasonable out of pocket expenses.

The term of office for any Director is 4 years and, subject to remaining eligible, the Directors may be re-appointed.

Policies and procedures adopted for the induction and training of trustees

A Diocesan training programme is in place and new directors are inducted into the working of the Trust, including policies and procedures. The training and induction provided will depend on the individual's skill set and experience. Where appropriate, induction will include training on educational, charity, legal and financial matters (with copies of policies, procedures, minutes, budget plans, management accounts and other appropriate documentation).

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Organisational structure

The Trustees, who form the Trust Board, have overall responsibility and ultimate decision-making authority for all the work of the Company, including the establishing and running of schools and, in particular, each academy as a school. The Director's Board is responsible for the strategic direction of the Trust and has overall responsibilities for standards, finances and estates. In this period the trust had three sub-committees, one for Catholic Mission and Standards, one for Finance, Facilities, Staffing and People and a distinct Audit and Risk committee to support the Board. A sub-committee for Leadership Pay is also in place. The trust is also the Admissions Authority within the Trust.

The Strategic Leadership Group in this period has consisted of the Catholic Senior Executive Leader (CSEL), the Chief Operating Officer with Financial Responsibility (COOFR), Chief Performance and the Chief Information Officer. The Trust operates across four key corporate functions, these being Finance, Operations, Information and Performance. During the course of the year 2024/25 further capacity was added into key services within each function. A strong team of Heads of Service lead the delivery of key organisational priorities, alongside Academy Headteachers who have day to day responsibility for performance in individual schools.

During this period, the Trust consisted of the following schools:

- St Patrick's RC Primary School (PAT) , Rochdale
- Alice Ingham RC Primary School (ALI), Rochdale
- St Gregory's RC Primary School (GRE), Bolton
- St Monica's RC High School, Prestwich (MON), Bury
- Our Lady and St Paul RC Primary School (OLP), Rochdale
- St Gabriel's RC High School (GAB) , Bury
- St Michael's RC Primary School (MIC), Whitefield
- St Cuthbert's RC High School (CUT), Rochdale
- St Ethelbert's RC Primary School, (ETH) Bolton
- St Joseph and St Bede RC Primary school, (SJB) Bury
- St Joseph's RC Primary School, (JOH) Heywood
- St Joseph's RC Primary School, (JOR) Ramsbottom
- St Mary's RC Primary School, (MAR) Radcliffe
- St Bernadette's RC Primary School, (BER) Whitefield
- St Teresa's RC Primary School Irlam (TRS) which joined November 1st 2024
- St Teresa's RC Primary School Little Lever (TRB) which joined November 1st 2024
- Mount St Joseph RC High School Bolton, (MSJ) which joined December 1st 2024
- St Peter and Paul RC Primary School Bolton (SPP) which joined April 1st 2025
- Holy Family RC Primary School Rochdale (HFK) which joined May 1st 2025
- Sacred Heart RC Primary School Rochdale (SHR) which joined May 1st 2025
- St Mary's RC Primary School Rochdale (MAL) which joined June 1st 2025
- St Vincent's RC Primary School Rochdale (VIN) which joined July 1st 2025

The Trust has continued to grow as part of the Salford Diocesan Academy strategy and expects this growth to continue in the 2025/26 period.

Arrangements for setting pay and remuneration of key management personnel

Head teachers and other educational senior leaders are paid by reference to national leadership pay scales.

The Strategic Leadership Group salary ranges have been agreed by the Trust Board following an independent external benchmarking exercise. Recommendations for CSEL and Executive Pay are made by the Pay Committee, following a review process. A review of Headteacher performance against objectives is carried out annually during the Autumn Term.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	12
Full-time equivalent employee number	1.00

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	12
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	23,344
Total pay bill	46,593,000
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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Engagement with employees (including disabled persons)

During the 2024/25 year leaders of the Trust embarked on an ambitious employee engagement strategy called "Building our Community". This strategy began with engagement meetings which all employees were invited to, along with Governors and other stakeholders. This shaped a Trust wide voice activity that took place in February 2025. In summer 2025 the findings of this voice activity were shared and used to shape 2025- 2028 strategy.

The Trust seeks to be an equitable employer committed to prohibiting discrimination in all employment matters, this includes seeking to increase employment opportunities for people who have protected characteristics.

The Trust continues to engage with wider stakeholders. This has included conferences for Governors from schools across the footprint, and those that will over the coming years become part of the Trust. Relationships with professional associations are productive and professional. Only by working with key stakeholders can we realise our mission, and Trust Leaders and the Board continue to review how best we can build a Catholic Community

Related parties and other connected charities and organisations

The Articles of Association for St Teresa of Calcutta Catholic Academy Trust are modelled on Catholic Education Service Articles. The trust works within this framework in accordance with the teachings and norms of the Catholic Church and the guidelines and policies of the Salford Diocesan Department for Education.

The Trust continued to work closely with the Diocesan Education Office and engage all Catholic schools across the Trust footprint. During the 2024-25-year work took place with Headteacher and subject networks across Bury, Bolton, Rochdale, Salford and parts of Wigan. In this period the Trust worked with subject specific experts who led and supported curriculum leaders across the phases. The Trust has also been supported by the Princes Trust Institute which has worked extensively across the primary phase. These commitments are wholly in keeping with Catholic Mission. Trust leaders continue to liaise with the Department for Education to ensure legislative compliance.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

Objects and aims

The St Teresa of Calcutta Catholic Academy Trust exists to secure 3-16 Catholic Education in the Diocese of Salford. Our key aim is to Make Christ Known and make lives better for those we serve. Our schools work in partnership with families and parishes to promote strong, positive links. Every school in the Trust is on a journey of continual improvement, aspiring for excellence year on year. We are committed to working together as academies and with the wider community for the common good.

Objectives, strategies and activities

The Trust Board set clear objectives for the 2024/25 period. These were as follows;

1. Development of a distinctive Catholic Culture and Mission on which all Trust actions are predicated.
2. Planning and delivery of coherent strategy to ensure all Trust schools are continuously self-improving.
3. The building of a coherent organisational structures and processes that reflect our distinctive Catholic nature and are credible with external stakeholders and agencies.
4. Proportionate Growth in line with Diocesan and National directions of travel.

The 2024/25 period was the final year of the four-year 2021-2025 Trust strategy. These objectives were continually reviewed and refined over course of this year. The Trust has continued to invest resources in capacity to support and further improve both our schools and organisational efficiency. This investment has been managed by the Accounting Officer to ensure that the Trust can end the accounting period in a favourable position. The 2024/25 financial modelling has placed the Trust in a stable position in light of its continued rapid growth journey.

The activities delivered over period were designed to deliver organisational stability and support improving pupil outcomes. Services brought in house in the previous period (Payroll service, Human Resource Services ICT Managed service) have been refined and complemented during this period by also beginning to bring in house other services such as Catering, Data Management, Safeguarding and Attendance. Indications suggest that this strategy is beginning to have impact.

This focus on organisational structure has further supported the process of Trust growth and school onboarding. During this period eight further additional schools have become part of the Trust.

Public benefit

The Directors confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to public benefit in determining the activities undertaken by the Trust and have complied with the guidance issued by the Charity Commission relating to public benefit. The Trust is keen to emphasise the public benefit provided by the trust, which can be seen by the activities, and performance outlined within the Directors report.

In setting our objectives and planning our activities the Directors have carefully considered the Charity Commission's general guidance on public benefit.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Inspection outcomes

2024/25 was another year of success. The Trust was visited four times by the Catholic Schools Inspectorate and also received one OFSTED visit.

St Joseph's Heywood, St Teresa's Little Lever and St Mary's Radcliffe Primary schools were all judged to be Good overall by the Catholic Schools Inspectorate, with Catholic life and mission judged as outstanding in all three primary schools. St Gabriel's RC High School was also judged to be Good overall, with Catholic life and mission seen to be outstanding. St Peter and Paul RC Primary was also inspected by the Catholic Schools Inspectorate in the weeks before its conversion. Again it was judged as Good overall with outstanding provision for Catholic life and mission. There is delight that our Trusts focus on Catholic mission continues to be recognised. These inspection outcomes should assure both the Trust Board, and Our Members that we are delivering a Catholic mission-based education for our communities.

In February 2025 St Monica's RC High School was judged as Good in all areas following a full Section 5 Inspection. All schools that were part of the Trust before September 2021 are now judged to be at least Good by OFSTED. The Trust Board are satisfied that these inspection outcomes suggest an ongoing and consistent trend of improvement that is increasing outcomes and life chances for the children and young people we serve.

The Board was equally assured that in the year 2024/25 all inspections outcomes were in line with Trust performance evaluations.

School Performance Outcomes 2025

The table below displays Primary School end of Key Stage 2 Data. This provides an overview of the performance for pupils in Year 6 in summer 2025. School and Trust Leaders will continue to focus on improving outcomes in the next period.

Table 1- Key Stage 2 Summary Data 2025.

School	2024/25 Academic Year					2023/24 AY	
	Whole Cohort Pupil Count	No. achieving the Expected Standard in all elements	% achieving the Expected Standard in all elements	DfE Comparison (24/25 = 62%)	Trust Avg. Comparison (24/25 = 67.5%)	% achieving the Expected Standard in all elements	Trust Avg. Comparison (23.24 = 54.4%)
BER	42	34	80.95%	▲	▲	75.56%	▲
PAT	43	27	62.79%	▲	▼	52.17%	▲
ALI	22	9	40.91%	▼	▼	34.62%	▲
GRE	30	23	76.67%	▲	▲	75.76%	▲
OLP	29	11	37.93%	▼	▼	37.93%	◀▶
MIC	24	14	58.33%	▼	▼	57.14%	▲
SJB	45	30	66.67%	▲	▼	68.89%	▼
ETH	30	18	60.00%	▼	▼	36.36%	▲
JOR	32	21	65.63%	▲	▼	61.54%	▲
JOH	60	38	63.33%	▲	▼	54.10%	▲
MAR	60	28	46.67%	▼	▼	44.07%	▲
TRB	17	15	88.24%	▲	▲		
TRS	34	29	85.29%	▲	▲		
SPP	31	24	77.42%	▲	▲		
HFK	30	25	83.33%	▲	▲		
SHR	32	22	68.75%	▲	▲		
MAL	25	21	84.00%	▲	▲		
VIN	59	40	67.80%	▲	▲		

It is noted that due to the continual growth, Trust average data does not always provide the most useful evidence for performance analysis. The Board continue to scrutinise data sets to ensure that resource, early and rapid intervention and effective challenge is given to schools and leaders where it is needed.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Table 2 below shares end point Key Stage 4 attainment outcomes for pupils in Year 11. Schools are referred to by three letter codes as follows;

CUT – St Cuthberts RC High School
 MON – St Monica's RC High School
 GAB – St Gabriel's RC High School
 MSJ – Mount St Joseph RC High School

Table 2025 GCSE Outcome summary

	CUT		MON		GAB		MSJ	
Measure - A8 & P8 2024/25	Cohort Size		Cohort Size		Cohort Size		Cohort Size	
Attainment 8 - Overall	233	38.69	219	50.95	208	46.72	187	40.70
Progress 8 - Overall								
English & Maths - Grade 4 or Higher	233	45.49%	219	78.54%	208	63.94%	187	52.94%
English & Maths - Grade 5 or Higher	233	27.90%	219	55.71%	208	39.42%	187	31.02%
English & Maths - Grade 7 or Higher	233	5.15%	219	16.89%	208	13.46%	187	5.88%
English (either) - Grade 4 or Higher	233	66.50%	219	84.86%	208	75.24%	187	57.22%
English (either) - Grade 5 or Higher	233	55.16%	219	67.43%	208	54.49%	187	41.71%
English (either) - Grade 7 or Higher	233	18.56%	219	23.39%	208	20.29%	187	8.56%
Maths - Grade 4 or Higher	233	48.28%	219	81.28%	208	65.70%	187	54.88%
Maths - Grade 5 or Higher	233	29.74%	219	60.73%	208	43.96%	187	34.88%
Maths - Grade 7 or Higher	233	7.76%	219	25.57%	208	16.43%	187	13.95%

For the 2025/26 period there will continue to be further focus on improving outcomes across all key stages.

In line with the Department for Education focus on attendance in the 2024/25 reporting on attendance was refined. The Board is now able to review data month on month across all Trust schools using DFE attendance bandings. Table 3 display primary attendance data for the 2024/25 year broken down by group and Table 4 provides the same date for Secondary schools.

Table 3 – Primary Attendance 2024/25 by pupil group as reported at July 20th 2025

	% Male	% Female	% SEN(D)	% Non SEN(D)	% FSM	% Non FSM
St Patrick's (PAT)	95.07%	94.32%	93.68%	95.08%	91.99%	96.39%
St Ethelbert's (ETH)	92.92%	94.36%	90.58%	94.26%	92.79%	94.16%
Our Lady & St Paul's (SPP)	92.42%	93.90%	91.63%	93.93%	91.35%	94.71%
St Joseph and St Bede (SJB)	94.74%	94.96%	91.50%	95.60%	92.10%	95.84%
St Michael's (MIC)	94.94%	93.52%	91.64%	94.71%	91.89%	95.04%
Alice Ingham	93.31%	92.95%	92.35%	93.39%	91.80%	94.61%
St Gregory's	94.72%	94.88%	93.10%	95.34%	92.84%	95.97%
St Joseph's (JOR)	95.76%	96.37%	94.29%	96.39%	91.93%	96.75%
St Joseph's (JOH)	94.66%	95.98%	93.29%	95.67%	93.02%	95.97%
St Peter & St Paul	96.10%	96.15%	95.00%	96.52%	94.81%	96.63%
St Mary's	94.53%	95.05%	93.50%	95.17%	92.21%	95.63%
St Bernadette's	95.89%	96.36%	95.57%	96.21%	93.70%	96.26%
St Teresa's, Bolton (TRB)	95.15%	95.59%	92.45%	96.54%	91.89%	96.49%
St Teresa's, Salford (TRS)	95.04%	94.77%	94.51%	95.02%	93.44%	95.21%
Sacred Heart (SHR)	93.79%	94.10%	92.49%	94.58%	93.24%	94.23%
Holy Family (HFK)	94.35%	94.40%	93.01%	94.73%	93.50%	94.88%

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Table 4- Secondary Attendance by year and group as reported at July 20th 2025

	YTD Overall Attendance	Year 7	Year 8	Year 9	Year 10	Year 11
St Gabriel's	90.44%	94.20%	91.93%	90.88%	88.87%	85.84%
St Monica's	91.07%	94.07%	93.36%	90.71%	91.70%	85.50%
St Cuthbert's	88.27%	92.33%	89.70%	88.40%	88.19%	82.97%
Mount St. Joseph's	88.86%	92.45%	91.14%	89.68%	87.37%	83.38%

Key performance indicators

During the year, the Trust has monitored its financial indicators on debtor days, creditor days, cash position and ensuring that management accounts were produced each month.

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 financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Promoting the success of the academy trust

The board of directors are responsible to the members of the Trust and the Diocesan Trustees for the Management and long term success of the company.

The board consider that they have acted in the way most likely to ensure the success of the trust in its role to benefit the young people that the trust serves as well as Trust Employees. This is set out in section 172 of the Companies Act 2006 and covers decisions taken during the period to 31st of August 2025.

The Trust ultimately exist to serve Catholic education in the Salford Diocese. Its mission to Make Christ Known is focussed on serving the needs of the most vulnerable across Bolton, Bury, Rochdale, Salford and Wigan. This mission is informed by key principles of Catholic social teaching and the advancement of the Catholic faith. This is wholly compatible with section 172 of the Companies Act 2006.

Consequences of Long term decisions

The board is aware that the strategic decisions it takes have long term implications for the success of the trust and these implications are carefully assessed.

Employee engagement

For the trust to discharge its responsibilities ensuring the long term growth of Catholic Education in the communities it serves, it is important that the trust creates a culture of diversity and inclusion for all employees. The board is updated regularly on employee related matters including staff retention rates disciplinary cases health safety and well-being matters.

Employment decisions within the Trust is based on the person's ability to work and not on the basis of race, individual characteristics creed or political opinion.

The trust is an equal opportunity employer and aims to ensure all employees achieve their full potential; all employment decisions are taken without reference to discriminatory criteria throughout the whole employment process.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Our community and the environment

Community

The trust has a significant and tangible presence in the communities that it serves.

The trust ensures that it engages with those local communities through various engagements , contributing to the local areas.

Our local governing boards are essential links to local communities. The trust ensures that local representation of these communities is heard by the board of directors through regular meetings between the chairs of the local governing bodies , directors and the senior leaders of the organisation.

Environment

The board recognises that Trust activities have an impact on the environment and therefore is keen to promote and support initiatives that minimise the effect of such activities.

The trust estates team monitors the environmental impact of all activities to support a reduction in the carbon footprint.

A number of initiatives have been developed to support this and include replacement of lighting systems with more efficient LED systems , solar panels and through more effective heating systems.

Waste recycling reviews have now taken place for each site.

Each school's fuel and water usage is monitored. Targets by site have now been set for each school to ensure correct controls are in place.

Political donations

No political donations have been made in the year to 31st August 2025.

Financial review

The primary source of the Multi-Academy Trust's income is obtained from the DfE in the form of recurrent grants, the use of which are restricted to particular educational purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the Department for Education. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. The Trust received capital grants in year of £1,049k. This includes CIF funding, SSICB, DFC and the SCA allocation.

During the period ended 31 August 2025, total expenditure of £58,294k (2024 - £38,794k) was covered by grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the period (excluding tax, capital funding, depreciation and the movement on the valuation of the defined benefit pension scheme) was £1k (2024 - £246k loss).

During the period there was an actuarial gain on the LGPS pension scheme of £10,889k (2024 - £622k gain). The present value of the Local Government Pension Scheme defined benefit liability/asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions as disclosed in note 21. The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 6.1%. This is the key driver for the swing that has resulted in the actuarial report showing a defined benefit asset and the financial statements reflecting a break even position, as explained further in note 2.

The balance sheet discloses cash and bank balances of £5,558k for the period ended 31 August 2025 (2024 : £5,031k).

The total value of funds held by the Trust at 31 August 2025 is a surplus of £11,131k (2024 : £10,409k) and is disclosed in full on page 27.

The balance of restricted general funds (excluding the pension reserve), plus the balance on unrestricted funds at 31 August 2025, shown on page 27 would be a net surplus of £1,896k.

Reserves policy

Reserves levels are reviewed annually by the Trust. The policy of the Trust is to carry forward a prudent level of reserves to meet any unforeseen contingencies and to make a contribution towards future capital projects. Over and under spends within individual schools are carried forward.

Individual schools within the Trust are expected to set a budget each year using the GAG and other grants and match expenditure to that income. Any deficit budget that is forecast must be accompanied by a deficit recovery plan to ensure the long term financial stability of the school. It is expected that each school will generate and contribute to a level of central reserves.

In order to alleviate the financial risks identified and guarantee the continued activities of its schools, the Trust will accumulate a minimum reserve of 3% of total annual GAG income across the Trust up to a maximum of 10%. The aspirational reserves target would be one month's operating costs for each school, around 8% of GAG. However, as Trust schools are in different financial and operational positions, each school will be reviewed on an individual basis with reference to their funding needs and requirements

The trust currently holds reserves of £1,896k, GAG income in 2024-25 was £44,069k giving a maximum target for reserves of £4,407k. As in 2024-2025 a number of schools will be joining the trust within the next 12 months most of whom will not have substantial reserves and combined with the increase in GAG funding that the schools will bring, it is not expected to bring the reserves into line with the current policy in the financial year ending 31 August 2026.

The target level of reserves should ensure that sufficient funds are held to enable the Trust to manage, in the short term, any financial risk that may result from, but not restricted to the following:

- Contribution to capital projects planned or in development
- Planned investment in educational initiatives and new projects to further the objectives of the Trust.
- Anticipated downward movements in pupil numbers for example, a low cohort going through all school years
- Financial commitments made but not yet come to fruition, for example, grants received but not yet expended, ICT infrastructure costs
- Cash flow requirement
- Setting aside funds for a forthcoming change in legislation
- Financial pressures outside of Trust control, for example, Pension Employer Contribution Rates or National Insurance rates
- Contingency against unforeseen events
- Where the school is growing and needs to build capacity in advance of need
- As a safety net against reduced funding to allow time for correction of the organisational structure, settlement of any short term deficit and subsequent restructuring costs

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Trust holds restricted funds, unrestricted funds, restricted fixed asset funds and pension funds. Restricted funds may only be used in line with the terms and conditions of the grant provider. Unrestricted funds arise from surpluses on unrestricted income over unrestricted expenditure. The funds may be used for any purpose that meet the Trust's charitable purpose. Restricted Fixed Asset Funds, represent the proportion of the Trust's reserves that are tied up in fixed assets and generally represent future depreciation charges for assets purchased.

The Pension Fund continues to be in surplus, but will not crystallise in an immediate cash inflow. The Triennial Review on the pension scheme took place any impact on contributions is as yet unknown. Any change in contribution will take effect from 1st April 2026. However, the Trust is confident that it can meet the required pension contributions from projected future income without a significant impact on its planned level of activity. The risk surrounding the Trust's pension liability has been taken into consideration when preparing the annual budgets and, therefore, the Trust's reserves requirement will continue to be calculated without setting aside a designated reserve to cover any pension liability.

Investment policy

The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations. The board anticipate that the Trust will have surplus cash available, both as a result of cashflow planning and also the implementation of a reserves policy that maintains a suitable amount of reserves. Such surplus cash will be invested to ensure that the Trust receives an acceptable income stream without putting at risk the funds that belong to the Trust.

Working capital to be invested in a Lloyds bank current account or equivalent. A balance of at least one month's salary costs should be maintained.

Principal risks and uncertainties

The Trust continues to operate in a turbulent landscape. School funding remains a broad challenge across the sector, as does potential changes in strategic direction brought about by changes to Government and change in emphasis that this brings. Financial modelling to ensure sustainability continues to be an area of focus given the landscape. It is a sector-wide concern that funding is being outstripped by cost increases. This process and its deliberate focus will ensure the Trust can continue to grow effectively and, in a cost effective manner.

Sector policy has led to an increase in risk throughout this period. The introduction of a revised OFSTED framework for the beginning of the 2025 academic year and its implications presents risk. The Trust expects to have a number of inspections in the early phase of this framework implementation, and the performance function is increasingly focused on ensuring all school leaders recognise the complexity of this framework.

Pupil number decline remains a critical risk. Greater understanding of pupil number trends across the footprint in this period have created greater clarity around school structure understanding. During the 2024/25 period each locality was reviewed with regard to pupil numbers, and this has led to effective action being taken. Trust leaders continue to work in partnership with Local Authority and Diocesan colleagues where there is a need to consider pupil admission numbers. The Trust Board reviews pupil numbers at committee meetings so it can take steps as appropriate. The Trust's exposure to financial risk continues in respect of bank balances, cash and trade creditors, with limited trade debtors.

The Academy Trust has inherited the Local Government Defined Benefit Scheme surplus/deficit for support staff of the school acquired.

The Board remain satisfied that systems and procedures are in place to mitigate exposure to the major risks. The Risk Register is reviewed regularly, and the Chief Executive has taken appropriate action where special action needed to be taken.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Reputational Risks

The Trust has again benefitted from successful inspection outcomes. These successes have been built upon strong system and process and a relentless focus on making lives better. The Trust will face reputational challenges as it continues its growth with particular school and contexts. This will likely crystallise when schools in challenging positions join the Trust. It is for this reason that the Board continues to invest in central capacity and support.

The Trust also continues to face reputational challenges across its footprint. We remain expectant of a future DFE white paper that will seek to address critical system wide challenges faced regarding inclusion, and schools working closely in groups regardless of their status. Trust leaders will continue to engage with stakeholders to ensure there is a recognition that the work of the Trust is having a strong impact on the lives of children and young people, and the Trusts growth journey will continue in a proportionate manner.

Significant changes in staff

Throughout this period there were a number of key staffing changes. These were as a result of staff gaining promotion to other roles in other organisations, and the continual process of structural and role review that are part of the Trusts growth journey.

Following 8 years our outstanding service to the Trust as Chair, and a life of service in Catholic Education Marie Garside CBE stood down as Chair of the Board in April 2025. All stakeholders can acknowledge the enormous contribution her time, support and insight provided to the Trust. At the Trust mass in June 2025 all schools joined together to celebrate Marie's work and wider impact and offer thanks and prayers for her retirement.

Fundraising

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Streamlined energy and carbon reporting

	2025
<i>Energy consumption</i>	kWh
Aggregate of energy consumption in the year	5,676,513
<i>Emissions of CO2 equivalent</i>	2025
	metric tonnes
Scope 1 - direct emissions	
- Gas combustion	618.13
- Fuel consumed for owned transport	1.00
	619.13
Scope 2 - indirect emissions	
- Electricity purchased	406.17
Scope 3 - other indirect emissions	
- Fuel consumed for transport not owned by the academy trust	5.07
Total gross emissions	1,030.37
<i>Intensity ratio</i>	
Tonnes CO2e per pupil	0.12

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Quantification and reporting methodology

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

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

In number of schools new more efficient boilers have been installed which led to greater efficiency and less energy consumption. A review of lighting systems has taken place with LED lighting being installed in a number of settings. Solar panel options have been adopted in 2 of our schools. Energy consumption is now monitored in schools with targeted savings being issued to each school site and office teams. Projects are now being developed to cover boiler replacement, LED lighting systems and Solar panels for full year 2025-26. Further external grants are being applied to supplement funds available through SCA grants.

Plans for future periods

The Trust will continue to grow during the year 2025/26. A number of schools are completing the formal conversion process and will be members of the Trust by Christmas 2025. Alongside these further schools will be reviewed by the regional advisory board for approval to join the Trust. There is an expectation that these schools will become part of the Trust by the end of Academic Year.

An amended Trust growth plan will be shared in January 2026. After the completion of a four-year strategy the Board welcomed an opportunity to review and refresh the overarching Trust strategy for 2025-2028. This will include increases in central capacity but not at the rate that was experienced in 2023/24 and 2024/25.

The Trust continues to evolve through a cycle and data informed review. As a growing organisation we continue to work within a complex sector. We remain committed to making the lives better of those we have been called to serve.

Funds held as custodian trustee on behalf of others

The Trust does not hold any funds as a Custodian.

Auditor

In so far as the trustees are aware:

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

The auditor, Cooper Parry Group Limited, 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 board of trustees, as the company directors, on 18 December 2025 and signed on its behalf by:



John McAuley
Chair of trustees

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

As Trustees, we have reviewed and taken account of guidance in the DfE's Governance Handbook and competency framework for governance.

The board of Trustees has delegated the day-to-day responsibility to the Catholic Senior Executive Leader, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Teresa of Calcutta Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

The board of trustees formally met six times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Catherine Marie Garside CBE (Resigned 4 April 2025)	3	4
Martin Johnson (Resigned 31 August 2025)	5	6
Jonathan Walsh	5	6
Stephen Carr	4	6
John McAuley (Chair of trustees)	5	6
Margaret Cronin	4	6
Julie Ann Hewitt (Appointed 1 December 2024)	5	6
Peter Riley (Appointed 1 January 2025)	4	4
Angela Bowman (Appointed 1 September 2025)	0	0
Mary Garvey (Appointed 1 September 2025)	0	0

Conflicts of interest

The trust maintains an up-to-date and complete register of interests. Conflict of interests is a standing item on all full board meeting and committee meeting agendas in order to give trustees the opportunity to declare any interests in general, and specifically in relation to the agenda itself. This is formally minuted. Should any interests be declared, the relevant trustee would abstain from any discussion or decision making for that agenda item.

The CFO is immediately notified of any declared interests. Suppliers in the finance system are subject to review before being added to the approved supplier list. Where we accept that the declaration does not result in a related party but could pose a perceived conflict of interest, we add a flag to the supplier record and monitor to ensure the relationship remains at arm's length. A related party would not be added to the approved suppliers list.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Meetings

The purpose of the board is to:

- Ensure strategic financial plans reflect the Trust's key objectives.
- Oversee financial planning and approve annual budgets, ensuring short term budgets are in line with agreed long term plans.
- Ensure that proper accounts and records are maintained.
- Safeguard assets.
- Ensure financial solvency is fulfilled.
- Prepare, monitor and review financial policies and recommend approval to the Board.
- Monitor the financial position through accurate and timely reports.
- Monitor and review best value for money principals.
- Monitor the procurement of services against the values of our Catholic Academy Trust.

Governance reviews

The Audit and Risk and Governance Committee is a sub-committee of the main board of trustees and met 4 times during the year. Attendance at meetings in the year is noted below.

Its purpose is to:

- Gain assurance that the Trust's risk management, control and governance arrangements are adequate and effective.
- Appoint and engage external auditor and review remuneration and terms of engagement annually.
- Monitor the integrity of the financial statements, reviewing reporting judgements contained in them.
- Review the effectiveness of the systems of internal control through the internal audit functions.
- Monitor the implementation of audit recommendations.

The Finance facilities infrastructure people and staffing meet 7 years times a year.

The purpose of this committee is to:

- Receive regular management accounts and balance sheet reports.
- Consider the forward cashflow forecasts.
- Review health and safety matters and compliance.
- Consider and challenge school structures and staffing models.
- Review Human Resource KPI's , policy and processes.
- Consider the capital plan for the Trust Estate and School Condition Allowance Funding.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Jonathan Walsh	6	7
Stephen Carr	7	7
John McAuley (Chair of trustees)	2	7
Margaret Cronin	5	7

Attendance at the Audit, Risk and Governance Committee meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Stephen Carr	2	4
John McAuley (Chair of trustees)	3	4
Margaret Cronin	1	1
Peter Riley (Appointed 1 January 2025)	2	2

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of value for money

As Accounting Officer, the CSEL has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved, as well as estates safety and management in return for the taxpayer resources received. The Accounting Officer considers how St Teresa of Calcutta Catholic Academy Trust uses its resources and has provided good value for money during each academic year and reports to the Trust Board where value for money can be improved, including the use of benchmarking data where available.

The Trust, through the executive officers, continues to implement procedures and processes to deliver value for money through improved procurement initiatives and centralisation of support functions, where appropriate.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in St Teresa of Calcutta Catholic Academy trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

The Trust benefits from the provision of an independent internal audit service provided by Beevers and Struthers. Two audits have taken place in the year on key financial controls and risk management. A further audit took place September 2024 on GDPR.

The Trust receives support throughout the year from its External Auditors on compliance and accounting practices.

Compliance with the Scheme of Delegation is monitored by the Audit Risk and Governance Committee, as well as the Trust Board approved the budget bearing in mind the requirement to achieve a balanced budget and to ensure that the Trust remains a "going concern". The Trust Board also receives and approves the Trustees annual report and accounts together with the external auditor's management letter.

Capacity to handle risk

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

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

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 board of trustees;
- setting targets to measure financial and other performance;
- regular reviews by the finance and estates committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks;
- the Trust also adopted, and continues to implement, the Budget Setting Strategy issued in July 2021 as part of the implementation to pool resources within the Academy Trust which provided benchmarks and KPIs for staffing ratios, reserve levels and in year balanced budgets.

Review of effectiveness

As accounting officer, the CSEL has responsibility for reviewing the effectiveness of the system of internal control.

During the year in question the review has been informed by:

- the work of the internal auditors, Beevers and Struthers
- the work of the external auditor
- the work of the officers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Conclusion

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

Approved by order of the board of trustees on 18 December 2025 and signed on its behalf by:



John McAuley
Chair of trustees



Christopher Foley
Accounting Officer

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of St Teresa of Calcutta Catholic Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with 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 board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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



Christopher Foley
Accounting Officer

18 December 2025

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of St Teresa of Calcutta Catholic Academy Trust 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 to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 18 December 2025 and signed on its behalf by:



John McAuley
Chair of trustees

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of St Teresa of Calcutta Catholic Academy Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 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 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.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST (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

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we considered the following:

- the nature of the industry and sector, control environment and business performance
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance,
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax, and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and those charged with governance concerning actual and potential litigation claims;
- In assessing the risk of fraud through management override of controls, testing the appropriateness of journal entries and assessing whether judgements made in making accounting estimates are indicative of potential bias.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Use of our report

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

Stephen Grayson ACA FCCA (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited

18 December 2025

Statutory Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter 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 aspects, the expenditure disbursed and income received by St Teresa of Calcutta Catholic Academy Trust 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 conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of St Teresa of Calcutta Catholic Academy Trust and the reporting accountant

The accounting officer is responsible, under the requirements of St Teresa of Calcutta Catholic Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and 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.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST 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

Cooper Parry Group Limited
St James Building
79 Oxford Street
Manchester
M1 6HT

18 December 2025

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2025 £000	Total 2024 £000
Income and endowments from:						
Donations and capital grants	3	-	8	1,049	1,057	2,147
Donations - transfer from local authority on conversion	29	-	1,272	403	1,675	2,505
Charitable activities:						
- Funding for educational operations	4	-	54,029	-	54,029	34,694
Other trading activities	5	2,290	581	-	2,871	1,905
Investments	6	312	-	-	312	51
Total		<u>2,602</u>	<u>55,890</u>	<u>1,452</u>	<u>59,944</u>	<u>41,302</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	<u>2,234</u>	<u>55,334</u>	<u>726</u>	<u>58,294</u>	<u>38,794</u>
Total	7	<u>2,234</u>	<u>55,334</u>	<u>726</u>	<u>58,294</u>	<u>38,794</u>
Net income		368	556	726	1,650	2,508
Transfers between funds	19	-	11	(11)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	-	10,889	-	10,889	622
Adjustment for restriction on pension assets	21	-	(11,812)	-	(11,812)	(1,361)
Net movement in funds before taxation		368	(356)	715	727	1,769
Taxation payable		<u>(5)</u>	<u>-</u>	<u>-</u>	<u>(5)</u>	<u>(54)</u>
Net movement in funds after taxation		363	(356)	715	722	1,715
Reconciliation of funds						
Total funds brought forward		<u>1,531</u>	<u>358</u>	<u>8,520</u>	<u>10,409</u>	<u>8,694</u>
Total funds carried forward		<u>1,894</u>	<u>2</u>	<u>9,235</u>	<u>11,131</u>	<u>10,409</u>

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

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 funds	Restricted funds:		Total
		£000	General £000	Fixed asset £000	2024 £000
Income and endowments from:					
Donations and capital grants	3	-	6	2,141	2,147
Donations - transfer from local authority on conversion	29	-	2,033	472	2,505
Charitable activities:					
- Funding for educational operations	4	-	34,694	-	34,694
Other trading activities	5	1,456	449	-	1,905
Investments	6	51	-	-	51
Total		1,507	37,182	2,613	41,302
Expenditure on:					
Charitable activities:					
- Educational operations	9	1,503	36,693	598	38,794
Total	7	1,503	36,693	598	38,794
Net income		4	489	2,015	2,508
Transfers between funds	19	(245)	-	245	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	622	-	622
Adjustment for restriction on pension assets	21	-	(1,361)	-	(1,361)
Net movement in funds before taxation		(241)	(250)	2,260	1,769
Taxation payable		(54)	-	-	(54)
Net movement in funds		(295)	(250)	2,260	1,715
Reconciliation of funds					
Total funds brought forward		1,826	608	6,260	8,694
Total funds carried forward		1,531	358	8,520	10,409

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£000	£000	£000	£000
Fixed assets					
Tangible assets	13		9,235		8,520
Current assets					
Debtors	15	2,663		1,578	
Cash at bank and in hand		5,558		5,031	
		8,221		6,609	
Current liabilities					
Creditors: amounts falling due within one year	16	(6,175)		(4,543)	
Net current assets			2,046		2,066
Total assets less current liabilities			11,281		10,586
Creditors: amounts falling due after more than one year	17		(150)		(177)
Net assets excluding pension asset			11,131		10,409
Defined benefit pension scheme asset	21		-		-
Total net assets			11,131		10,409
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			9,235		8,520
- Restricted income funds			2		358
Total restricted funds			9,237		8,878
Unrestricted income funds	19		1,894		1,531
Total funds			11,131		10,409

The financial statements on pages 26 to 56 were approved by the trustees and authorised for issue on 18 December 2025 and are signed on their behalf by:



John McAuley
Chair of trustees

Company registration number 10856800 (England and Wales)

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

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 used in operating activities	22		(981)		(2,303)
Cash funds transferred on conversion	29		1,272		2,033
Corporation tax paid			(57)		(54)
			234		(324)
Cash flows from investing activities					
Dividends, interest and rents from investments		312		51	
Capital grants from DfE Group		1,049		1,712	
Purchase of tangible fixed assets		(1,038)		(1,957)	
Net cash provided by/(used in) investing activities			323		(194)
Cash flows from financing activities					
New CIF and Salix loans		-		150	
Salix Loan repayment		(12)		(13)	
CIF Loan repayment		(15)		(55)	
Finance costs		(3)		(3)	
Net cash (used in)/provided by financing activities			(30)		79
Net increase/(decrease) in cash and cash equivalents in the reporting period			527		(439)
Cash and cash equivalents at beginning of the year			5,031		5,470
Cash and cash equivalents at end of the year			5,558		5,031

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

St Teresa of Calcutta Catholic Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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 DfE, the Charities Act 2011 and the Companies Act 2006. The academy trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are presented in sterling which is also the functional currency of the academy trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

1.2 Going concern

The trustees 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. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involves the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds and restricted general funds. Further details of the transactions are set out in note 29.

1.4 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.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Transfer of assets on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. Income equal to the net assets transferred on conversion is recognised within donations and capital grant income.

1.5 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.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

1.6 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 over its expected useful life, as follows:

Land and buildings	Land not depreciated
Leasehold improvements	15-25 years straight line
Plant and machinery	15 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	10 years straight line

Land and Building owned by the Diocese of Salford : The academy trust company occupies the land (and building) under mere license . This continuing permission of use is pursuant to, and subject to, the Trustees' charitable objectives, and is part of the Catholic Church's contribution since 1847 to provide state funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Diocese of Salford can terminate this agreement, with Secretary of State approval, with two years notice, requiring the academy to find new premises. All Diocese of Salford land and buildings are therefore not included on the academy trusts balance sheets as a tangible fixed asset.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified.

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.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.7 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.

1.8 Leased assets

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

1.9 Investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Financial activities.

1.10 Financial instruments

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

1.11 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.

1.12 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.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

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.

1.13 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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

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 present value of the Local Government Pension Scheme defined benefit liability/asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions as disclosed in note 21. The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 6.1% remains high and this means assets will grow more rapidly in the future, this results in lower current liabilities. This is the key driver for the swing that has resulted in the actuarial report showing a defined benefit asset and the financial statements reflecting a break even position, as explained below.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

(Continued)

Critical areas of judgement

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan." The Academy Trust has considered it unlikely that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary.

Therefore, although the actuarial report for the year ended 31 August 2025 indicates a defined benefit asset of £15,167k exists at the year end date, the actuarial gain has been restricted by this amount to leave a break even position and neither an asset or liability has been recognised.

The trustees do not consider there to be any other areas of judgement that are critical to the academy trust's financial statements.

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Donated fixed assets	-	-	-	429
Capital grants	-	1,049	1,049	1,712
Other donations	-	8	8	6
	-	1,057	1,057	2,147

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)	-	44,069	44,069	28,754
Other DfE/ESFA grants:				
- Pupil premium	-	2,399	2,399	1,594
- Others	-	3,920	3,920	2,219
	-	50,388	50,388	32,567
Other government grants				
Local authority grants	-	3,309	3,309	1,647
COVID-19 additional funding				
Non-DfE/ESFA				
Other COVID-19 funding	-	14	14	324
Other incoming resources	-	318	318	156
Total funding	-	54,029	54,029	34,694

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Hire of facilities	78	-	78	242
Catering income	1,015	-	1,015	754
Trip Income	-	581	581	449
Other income	1,197	-	1,197	460
	<u>2,290</u>	<u>581</u>	<u>2,871</u>	<u>1,905</u>

6 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Short term deposits	80	-	80	51
Other investment income	232	-	232	-
	<u>312</u>	<u>-</u>	<u>312</u>	<u>51</u>

7 Expenditure

	Staff costs £000	Non-pay expenditure		Total 2025 £000	Total 2024 £000
		Premises £000	Other £000		
Academy's educational operations					
- Direct costs	34,899	-	2,466	37,365	24,694
- Allocated support costs	11,694	4,235	5,000	20,929	14,100
	<u>46,593</u>	<u>4,235</u>	<u>7,466</u>	<u>58,294</u>	<u>38,794</u>

Net income/(expenditure) for the year includes:

	2025 £000	2024 £000
Operating lease rentals	203	133
Depreciation of tangible fixed assets	726	598
Fees payable to auditor for:		
- Audit	32	32
- Other services	7	7
Bank and loan interest	3	3
Net interest on defined benefit pension liability	(292)	(153)

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Central services

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

- Educational support services
- Financial and Payroll services
- Estates, Catering Services and Health and Safety Support
- IT Support including Data service
- HR Support
- Executive leadership

The academy trust charges for these services on a percentage of income. For primaries this varies from 5% to 6% dependant on pupil numbers and for secondaries the levy is 7%.

The amounts charged during the year were as follows:

	2025 £000	2024 £000
St Joseph and St Bede RC Primary School	131	62
St Joseph's Roman Catholic Primary School Bury	63	14
St Mary's Roman Catholic Primary School	143	21
St Cuthbert's Roman Catholic High School	716	316
St Bernadette's Roman Catholic Primary School	118	18
St Ethelbert's Roman Catholic Primary School	81	44
St Joseph's Roman Catholic Primary School	166	32
St Patrick's R C Primary School	129	74
Alice Ingham R C Primary School	71	44
St Gregory's R C Primary School	82	52
St Michael's RC Primary School	68	47
St Monica's R C High School	623	335
Our Lady & St Paul's RC Primary School	82	50
St Gabriel's RC High School	609	319
St Teresa's RC Primary School Salford	64	-
St Teresa's RC Primary School	51	-
St Peter and St Paul RC Primary School	36	-
Holy Family Roman Catholic Primary School	31	-
Sacred Heart Roman Catholic Primary School	30	-
St Mary's Catholic Primary School	19	-
St Vincent's Roman Catholic Primary School	27	-
Mount St Joseph RC High School	422	-
	<hr/> 3,763	<hr/> 1,428

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2025 £000	Total 2024 £000
Direct costs				
Educational operations	-	37,365	37,365	24,694
Support costs				
Educational operations	2,234	18,695	20,929	14,100
	<u>2,234</u>	<u>56,060</u>	<u>58,294</u>	<u>38,794</u>

Analysis of support costs

	2025 £000	2024 £000
Support staff costs	12,492	7,834
Depreciation	726	598
Technology costs	915	972
Premises costs	3,509	2,399
Legal costs	1	6
Other support costs	3,181	2,233
Governance costs	105	58
	<u>20,929</u>	<u>14,100</u>

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £000	2024 £000
Wages and salaries	32,910	20,984
Social security costs	3,719	2,089
Pension costs	7,711	4,441
Staff costs - employees	44,340	27,514
Agency staff costs	2,163	2,157
Staff restructuring costs	90	147
	46,593	29,818
Staff development and other staff costs	844	904
Total staff expenditure	47,437	30,722
Staff restructuring costs comprise:		
Severance payments	90	147

Severance payments

The academy trust paid 5 severance payments in the year, disclosed in the following bands:

£0 - £25,000	4
£25,001 - £50,000	1

Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £52,981. Individually, the payments were: £5,500, £17,481 and £30,000.

Staff numbers

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

	2025 Number	2024 Number
Teachers	428	331
Administration and support	849	508
Management	4	5
	1,281	844

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 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	49	16
£70,001-£80,000	12	8
£80,001-£90,000	15	2
£90,001-£100,000	2	5
£100,001-£110,000	4	-
£110,001-£120,000	2	-
£130,001-£140,000	-	1
£140,001-£150,000	1	-
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £664,337 (2024: £747,351).

11 Trustees' remuneration and expenses

None of the trustees have been paid remuneration or have received any other benefits from an employment with the academy trust. Travel expenses amounting to £288 (2024 - £533) were reimbursed during the year.

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy 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 is not separately identifiable, but is included in the total insurance cost.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Tangible fixed assets

	Land	Leasehold improvements	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 September 2024	901	5,033	2,235	1,192	494	9,855
Additions	403	893	11	80	54	1,441
	<u>1,304</u>	<u>5,926</u>	<u>2,246</u>	<u>1,272</u>	<u>548</u>	<u>11,296</u>
Depreciation						
At 1 September 2024	-	368	291	624	52	1,335
Charge for the year	-	246	150	276	54	726
	<u>-</u>	<u>614</u>	<u>441</u>	<u>900</u>	<u>106</u>	<u>2,061</u>
Net book value						
At 31 August 2025	<u>1,304</u>	<u>5,312</u>	<u>1,805</u>	<u>372</u>	<u>442</u>	<u>9,235</u>
At 31 August 2024	<u>901</u>	<u>4,665</u>	<u>1,944</u>	<u>568</u>	<u>442</u>	<u>8,520</u>

Transactions relating to land during the year include:

- the Trust was donated 7 playing fields from the Local Authority on the transfers into the academy trust. An external valuation was performed for the playing fields which totalled £403k.

Land and Building owned by the Diocese of Salford : The academy trust company occupies the land (and building) under mere license . This continuing permission of use is pursuant to, and subject to, the Trustees' charitable objectives, and is part of the Catholic Church's contribution since 1847 to provide state funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Diocese of Salford can terminate this agreement, with Secretary of State approval, with two years notice, requiring the academy to find new premises. All Diocese of Salford land and buildings are therefore not included on the academy trusts balance sheets as a tangible fixed asset.

14 Fixed asset investments

The Trust owns 100% of the issued ordinary share capital of STOC Services Limited, a company incorporated in England and Wales. The subsidiary is engaged to support the Trust with property lettings. Its financial year end is 31 August 2025.

The accounts of the subsidiary do not justify consolidation, as STOC Services Limited is not deemed to be material to the organisation as a whole. The materiality of the Trading company will be reviewed on an annual basis, thus ensuring that the financial statements continue to be prepared using best accounting practice.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Debtors

	2025 £000	2024 £000
Trade debtors	64	132
Amounts owed by group undertakings	54	-
VAT recoverable	215	183
Other debtors	62	28
Prepayments and accrued income	2,268	1,235
	<u>2,663</u>	<u>1,578</u>

16 Creditors: amounts falling due within one year

	2025 £000	2024 £000
Government loans	12	12
Other loans	15	15
Trade creditors	1,133	986
Corporation tax	-	52
Other taxation and social security	1,017	582
Other creditors	987	467
Accruals and deferred income	3,011	2,429
	<u>6,175</u>	<u>4,543</u>

17 Creditors: amounts falling due after more than one year

	2025 £000	2024 £000
Government loans	41	53
Other loans	109	124
	<u>150</u>	<u>177</u>

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Creditors: amounts falling due after more than one year

(Continued)

	2025 £000	2024 £000
Analysis of loans		
Not wholly repayable within five years by instalments	50	72
Wholly repayable within five years	127	132
	<u>177</u>	<u>204</u>
Less: included in current liabilities	(27)	(27)
	<u>150</u>	<u>177</u>
 Loan maturity		
Debt due in one year or less	27	27
Due in more than one year but not more than two years	27	27
Due in more than two years but not more than five years	73	78
Due in more than five years	50	72
	<u>177</u>	<u>204</u>

The Salix loans are to be repaid over 8 years and the CIF loans over 10 years.

18 Deferred income

	2025 £000	2024 £000
Deferred income is included within:		
Creditors due within one year	2,014	1,133
	<u>2,014</u>	<u>1,133</u>
Deferred income at 1 September 2024	1,133	1,098
Released from previous years	(1,133)	(1,098)
Resources deferred in the year	2,014	1,133
	<u>2,014</u>	<u>1,133</u>
Deferred income at 31 August 2025	2,014	1,133

At the balance sheet date the academy trust was holding funds amounting to £1,211k SCA income, £286k received in advance for UIFSM 2025-2026, £213k in relation to conversion grants, £104k in relation to amounts received in advance for trips and fundraising. £200k of other grants deferred.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 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)	358	44,069	(44,436)	11	2
Pupil premium	-	2,399	(2,399)	-	-
Other Coronavirus funding	-	14	(14)	-	-
Other DfE/ESFA grants	-	3,920	(3,920)	-	-
Other government grants	-	3,309	(3,309)	-	-
Other restricted funds	-	2,179	(2,179)	-	-
Pension reserve	-	-	923	(923)	-
	<u>358</u>	<u>55,890</u>	<u>(55,334)</u>	<u>(912)</u>	<u>2</u>
Restricted fixed asset funds					
Inherited on conversion	472	403	-	-	875
DfE group capital grants	7,619	1,049	(726)	(11)	7,931
Private sector capital sponsorship	429	-	-	-	429
	<u>8,520</u>	<u>1,452</u>	<u>(726)</u>	<u>(11)</u>	<u>9,235</u>
Total restricted funds	<u>8,878</u>	<u>57,342</u>	<u>(56,060)</u>	<u>(923)</u>	<u>9,237</u>
Unrestricted funds					
General funds	<u>1,531</u>	<u>2,602</u>	<u>(2,239)</u>	<u>-</u>	<u>1,894</u>
Total funds	<u>10,409</u>	<u>59,944</u>	<u>(58,299)</u>	<u>(923)</u>	<u>11,131</u>

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

(i) General Annual Grant (GAG) must be used for the normal running costs of the multi academy trust. The trust is not subject to GAG carried forward limits.

(ii) The other DfE grants fund is used to track grants provided by local and central government departments.

(iii) The other government grants fund tracks grants received from local authorities.

(iv) The other restricted funds tracks grants, donations and other income arising from sources other than grants provided by central and local government departments.

(v) The pensions reserve is a restricted fund to account for the liability arising under the Local Government Pension Scheme.

(vi) The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects as part of the school improvement plan and to cover the depreciation charges that will be required on these projects going forward as well as the current fixed assets held.

(vii) The unrestricted funds primarily relate to income from private donations and lettings.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 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)	608	28,754	(29,004)	-	358
Pupil premium	-	1,594	(1,594)	-	-
Other Coronavirus funding	-	324	(324)	-	-
Other DfE/ESFA grants	-	2,219	(2,219)	-	-
Other government grants	-	1,647	(1,647)	-	-
Other restricted funds	-	2,644	(2,644)	-	-
Pension reserve	-	-	739	(739)	-
	<u>608</u>	<u>37,182</u>	<u>(36,693)</u>	<u>(739)</u>	<u>358</u>
Restricted fixed asset funds					
Inherited on conversion	-	472	-	-	472
DfE group capital grants	6,260	1,712	(598)	245	7,619
Private sector capital sponsorship	-	429	-	-	429
	<u>6,260</u>	<u>2,613</u>	<u>(598)</u>	<u>245</u>	<u>8,520</u>
Total restricted funds	<u>6,868</u>	<u>39,795</u>	<u>(37,291)</u>	<u>(494)</u>	<u>8,878</u>
Unrestricted funds					
General funds	<u>1,826</u>	<u>1,507</u>	<u>(1,557)</u>	<u>(245)</u>	<u>1,531</u>
Total funds	<u>8,694</u>	<u>41,302</u>	<u>(38,848)</u>	<u>(739)</u>	<u>10,409</u>

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

(Continued)

Total funds analysis by academy

	2025	2024
	£000	£000
Fund balances at 31 August 2025 were allocated as follows:		
St Joseph and St Bede RC Primary School	202	136
St Joseph's Roman Catholic Primary School Bury	(159)	(126)
St Mary's Roman Catholic Primary School	(10)	78
St Cuthbert's Roman Catholic High School	1,064	676
St Bernadette's Roman Catholic Primary School	113	165
St Ethelbert's Roman Catholic Primary School	(107)	(51)
St Joseph's Roman Catholic Primary School	194	281
St Patrick's R C Primary School	(22)	14
Alice Ingham R C Primary School	(168)	(50)
St Gregory's R C Primary School	136	107
St Michael's RC Primary School	(368)	(202)
St Monica's R C High School	1,687	1,258
Our Lady & St Paul's RC Primary School	(3)	32
St Gabriel's RC High School	1,578	1,304
St Teresa's RC Primary School Salford	204	-
St Teresa's RC Primary School	72	-
St Peter and St Paul RC Primary School	19	-
Holy Family Roman Catholic Primary School	(120)	-
Sacred Heart Roman Catholic Primary School	23	-
St Mary's Catholic Primary School	(85)	-
St Vincent's Roman Catholic Primary School	38	-
Mount St Joseph RC High School	243	-
Central services	(2,635)	(1,733)
Total before fixed assets fund and pension reserve	1,896	1,889
Restricted fixed asset fund	9,235	8,520
Pension reserve	-	-
Total funds	11,131	10,409

The deficit on central services has arisen partly due to the growth of the Trust and the number of staff members in central services, and partly due to central services funding IT improvements in the primary schools. Going forward, budgets will be balanced via a central levy on the schools in the Trust for salaries and improvements.

Deficits on the nine primary schools will be addressed by tighter costs control and increases in pupil numbers.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
St Joseph and St Bede RC Primary School	1,039	610	56	435	2,140	1,716
St Joseph's Roman Catholic Primary School Bury	797	356	32	104	1,289	475
St Mary's Roman Catholic Primary School	1,464	541	45	304	2,354	656
St Cuthbert's Roman Catholic High School	5,901	1,351	420	1,223	8,895	7,504
St Bernadette's Roman Catholic Primary School	1,102	500	63	333	1,998	519
St Ethelbert's Roman Catholic Primary School	839	396	59	191	1,485	1,253
St Joseph's Roman Catholic Primary School	1,381	638	85	255	2,359	794
St Patrick's R C Primary School	1,263	548	50	201	2,062	1,972
Alice Ingham R C Primary School	830	299	30	137	1,296	1,180
St Gregory's R C Primary School	739	333	58	177	1,307	1,212
St Michael's RC Primary School	903	398	49	179	1,529	1,620
St Monica's R C High School	5,264	899	466	692	7,321	7,652
Our Lady & St Paul's RC Primary School	936	405	57	193	1,591	1,375
St Gabriel's RC High School	5,203	1,199	404	783	7,589	7,383
St Teresa's RC Primary School Salford	667	209	62	189	1,127	-
St Teresa's RC Primary School	575	354	38	105	1,072	-
St Peter and St Paul RC Primary School	361	161	19	87	628	-
Holy Family Roman Catholic Primary School	262	147	37	97	543	-
Sacred Heart Roman Catholic Primary School	255	123	9	95	482	-
St Mary's Catholic Primary School	212	104	15	36	367	-
St Vincent's Roman Catholic Primary School	220	83	8	34	345	-
Mount St Joseph RC High School	3,894	922	188	545	5,549	-

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

(Continued)

	Teaching and educational support staff £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Central services	792	2,429	189	1,607	5,017	2,884
	<u>34,899</u>	<u>13,005</u>	<u>2,439</u>	<u>8,002</u>	<u>58,345</u>	<u>35,043</u>

20 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	-	-	9,235	9,235
Current assets	1,894	6,327	-	8,221
Current liabilities	-	(6,175)	-	(6,175)
Non-current liabilities	-	(150)	-	(150)
Total net assets	<u>1,894</u>	<u>2</u>	<u>9,235</u>	<u>11,131</u>

	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	-	-	8,520	8,520
Current assets	1,532	5,077	-	6,609
Current liabilities	-	(4,543)	-	(4,543)
Non-current liabilities	(1)	(176)	-	(177)
Total net assets	<u>1,531</u>	<u>358</u>	<u>8,520</u>	<u>10,409</u>

21 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 Greater Manchester Pension Fund. 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 £897,730 were payable to the schemes at 31 August 2025 (2024: £492,422) and are included within creditors.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

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 and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer 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 2028.

The employer's pension costs paid to the TPS in the period amounted to £6,940,408 (2024: £4,097,830).

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 pension 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 20.5% to 22.7% for employers and 5.5 to 12.5% for employees.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

As described in note 29 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2025 £000	2024 £000
Employer's contributions	2,658	1,730
Employees' contributions	701	458
Total contributions	3,359	2,188

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.5	3.45
Rate of increase for pensions in payment/inflation	2.7	2.65
Discount rate for scheme liabilities	6.10	5.00

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

	2025 Years	2024 Years
Retiring today		
- Males	16.9	16.7
- Females	22.7	22.7
Retiring in 20 years		
- Males	20.2	20.0
- Females	24.6	24.6

Sensitivity analysis

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

	2025	2024
Discount rate - 0.1%	590	496
Mortality assumption + 1 year	1015	777
CPI rate + 0.1%	569	442
Salary rate +0.1%	38	64

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations	(Continued)	
Defined benefit pension scheme net asset	2025 £000	2024 £000
Scheme assets	40,533	22,781
Scheme obligations	(25,366)	(19,426)
Net asset	15,167	3,355
Restriction on scheme assets	(15,167)	(3,355)
Total liability recognised	-	-
The academy trust's share of the assets in the scheme	2025 Fair value £000	2024 Fair value £000
Equities	26,346	15,719
Bonds	6,891	3,418
Property	3,648	1,822
Cash	3,648	1,822
Total market value of assets	40,533	22,781
The actual return on scheme assets was £5,680,000 (2024: £1,641,000).		
Amount recognised in the statement of financial activities	2025 £000	2024 £000
Current service cost	2,027	1,144
Interest income	(1,556)	(902)
Interest cost	1,264	749
Total amount recognised	1,735	991
Changes in the present value of defined benefit obligations	2025 £000	2024 £000
At 1 September 2024	19,426	9,543
Obligations acquired on conversion	8,844	7,502
Current service cost	2,027	1,144
Interest cost	1,264	749
Employee contributions	701	458
Actuarial (gain)/loss	(6,765)	117
Benefits paid	(131)	(87)
At 31 August 2025	25,366	19,426

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations (Continued)

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

	2025 £000	2024 £000
At 1 September 2024	22,781	11,537
Assets acquired on conversion	8,844	7,502
Interest income	1,556	902
Actuarial gain	4,124	739
Employer contributions	2,658	1,730
Employee contributions	701	458
Benefits paid	(131)	(87)
	<u> </u>	<u> </u>
At 31 August 2025	40,533	22,781
	<u> </u>	<u> </u>

The estimated value of employer contributions for the year ended 31 August 2026 is £2,660,000.

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

	Notes	2025 £000	2024 £000
Net income for the reporting period (as per the statement of financial activities)		1,650	2,508
Adjusted for:			
Net surplus on conversion to academy	29	(1,675)	(2,505)
Capital grants from DfE and other capital income		(1,049)	(2,141)
Investment income receivable	6	(312)	(51)
Finance costs payable		3	3
Defined benefit pension costs less contributions payable	21	(631)	(586)
Defined benefit pension scheme finance income	21	(292)	(153)
Depreciation of tangible fixed assets		726	598
(Increase) in debtors		(1,085)	(952)
Increase in creditors		1,684	976
		<u> </u>	<u> </u>
Net cash used in operating activities		<u>(981)</u>	<u>(2,303)</u>

23 Analysis of changes in net funds

	1 September 2024 £000	Cash flows £000	31 August 2025 £000
Cash	5,031	527	5,558
Loans falling due within one year	(27)	-	(27)
Loans falling due after more than one year	(177)	27	(150)
	<u> </u>	<u> </u>	<u> </u>
	4,827	554	5,381
	<u> </u>	<u> </u>	<u> </u>

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 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	2024
	£000	£000
Amounts due within one year	268	143
Amounts due in two and five years	342	97
	<hr/>	<hr/>
	610	240
	<hr/>	<hr/>

25 Capital commitments

	2025	2024
	£000	£000
Expenditure contracted for but not provided in the financial statements	312	133
	<hr/>	<hr/>

26 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he 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.

27 Post balance sheet events

After the year end St John's Roman Catholic Primary School and St John Fisher Roman Catholic Primary School joined the Trust on 1 November 2025.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

28 Related party transactions

During the year the trust spent £2,567 with EducareM (2024 £2,985). Martin Johnson has a voluntary role within the EducareM Leadership team.

NSF is supported by EducareM. NSF is a vehicle to support the personal and spiritual development of leaders in education for the renewal of society. It provides opportunities for members to explore ways of developing the vision and mission for Catholic education and encourages leaders to be a powerful voice for Catholic educators in local and national forums. A number of Trust Headteachers and staff have attended EducareM events.

The Articles of Association for St Teresa of Calcutta Catholic Academy Trust express an alignment with the Diocese of Salford practices. To co-operate and work together to provide a framework for education which is in accordance with the teachings, doctrines, discipline and norms of the Catholic Church and with any guidelines and policies of the Salford Diocesan Department for Education

The Trust works closely with the Diocesan Education Office and all Catholic schools within the diocese. All groups form a school improvement model to support and develop schools to deliver an education that is "at least as good as schools around us" in accordance with our obligation under Canon Law. To support wide personal development and provide broader opportunities for pupils, schools across the Trust work with the Comino Foundation, a grant-giving education charity.

In particular during the financial year, 2024-25, the Trust worked with:

BOSEP (Bolton Catholic Heads group) Catholic Head Teachers group in Bury.
Emmaus: a soft Federation of Catholic schools in the borough of Rochdale.
Salford Diocese Secondary Head Teachers.
Salford Diocese Primary School Alliance.

To raise standards in reading, the Trust continued their relationship with Arch Alliance Rochdale.

For mathematics the schools worked with the North West Maths Hub and consultants from Sense of Number. Schools across the Trust work with the Comino Foundation, an grant-giving education charity.

During the year the trust spent £122,469 with Catholic Support Services Ltd (2024: £81,576).

During the year the trust spent £Nil with The Education Community Partnership Ltd (2024: £28,325). Janice Allen is a director of the Education Community Partnership Ltd.

During the year the trust spent £30,547 with Caritas (2024: £6,296). Reverend John Stanley Arnold is a trustee of Caritas.

No other related party transactions took place in the period of account other than certain trustees' expenses already disclosed in note 10.

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

29 Conversion to an academy

On 1 November 2024 the St Teresa's RC Primary School (Bolton) and St Teresa's RC Primary School (Salford) converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Teresa of Calcutta Catholic Academy Trust from the below listed Local Authority for £nil consideration.

On 1 December 2024 the Mount St Joseph RC High School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Teresa of Calcutta Catholic Academy Trust from the below listed Local Authority for £nil consideration.

On 1 April 2025 the St Peter and St Paul RC Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Teresa of Calcutta Catholic Academy Trust from the below listed Local Authority for £nil consideration.

On 1 May 2025 the Holy Family Roman Catholic Primary School and Sacred Heart Roman Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Teresa of Calcutta Catholic Academy Trust from the below listed Local Authority for £nil consideration.

On 1 June 2025 the St Mary's Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Teresa of Calcutta Catholic Academy Trust from the below listed Local Authority for £nil consideration.

On 1 July 2025 the St Vincent's Roman Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Teresa of Calcutta Catholic Academy Trust from the below listed Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

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

Academy	Location	Date of conversion
St Teresa's RC Primary School Salford	Salford	1 November 2024
St Teresa's RC Primary School	Bolton	1 November 2024
St Peter and St Paul RC Primary School	Bolton	1 April 2025
Holy Family Roman Catholic Primary School	Rochdale	1 May 2025
Sacred Heart Roman Catholic Primary School	Rochdale	1 May 2025
St Mary's Catholic Primary School	Littleborough	1 June 2025
St Vincent's Roman Catholic Primary School	Rochdale	1 July 2025
Mount St Joseph RC High School	Bolton	1 December 2024

	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2025 £000
Net assets transferred:				
Leasehold land	-	-	403	403
Cash	-	1,272	-	1,272
	-	1,272	403	1,675

ST TERESA OF CALCUTTA CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

29 Conversion to an academy

(Continued)

Funds surplus/(deficit) transferred:	Unrestricted funds	Restricted funds:		Total
	£000	General	Fixed asset	2025
	£000	£000	£000	£000
Fixed assets funds	-	-	403	403
LA budget funds	-	1,272	-	1,272
	<u>-</u>	<u>1,272</u>	<u>403</u>	<u>1,675</u>

On conversion to academy status, the following assets and cash balances were transferred into the Trust:

Leasehold assets:

- Holy Family Roman Catholic Primary School - £20,813
- St Mary's Roman Catholic Primary School Littleborough - £18,963
- Mount St Joseph RC High School - £196,100
- Sacred Heart Roman Catholic Primary School - £26,825
- St Teresa's RC Primary School Bolton - £58,275
- St Teresa's RC Primary School Salford - £29,138
- St Vincent's Roman Catholic Primary School - £53,188

Cash balances:

- Central Services - £177,842
- St Cuthbert's Roman Catholic High School - £15,663
- St Mary's Roman Catholic Primary School Littleborough - £11,681
- St Michaels RC Primary School - £38,106
- Mount St Joseph RC High School - £546,920
- Sacred Heart Roman Catholic Primary School - £78,642
- St Peter and St Paul RC Primary School - £1,618
- St Teresa's RC Primary School Bolton - £120,849
- St Teresa's RC Primary School Salford - £217,079
- St Vincent's Roman Catholic Primary School - £63,687

These amounts represent the fair value of assets and cash transferred from the respective local authorities to the Trust at the date of conversion.