

Company registration number 10236797 (England and Wales)

**XAVIER CATHOLIC EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

XAVIER CATHOLIC EDUCATION TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 16
Governance statement	17 - 21
Statement of regularity, propriety and compliance	22
Statement of trustees' responsibilities	23
Independent auditor's report on the financial statements	24 - 27
Independent reporting accountant's report on regularity	28 - 29
Statement of financial activities including income and expenditure account	30 - 31
Balance sheet	32
Statement of cash flows	33
Notes to the financial statements including accounting policies	34 - 64

XAVIER CATHOLIC EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

- Bishop of Arundel and Brighton
 - Chair of Academies Partnership Committee
 - Vice General and Chancellor
 - Trustee of Arundel and Brighton Diocese
 - Arundel, Brighton Roman Catholic Diocesan Corporation
- The Right Reverend Charles Philip Richard Moth
Joseph Peter Davies
Canon Jonathan Martin
Fergus Broterton (from 27 September 2024)
Sarah Kilmartin, Cheif Operating Officer

Directors

- Sarah Clark
Maria Dineen
Miroslaw Gliniecki (Chair from 1 September 2025)
Michael Harrington
Peter O'Brien (Chair until 31 August 2025)
John Wells
Gregory Melly
Ani Magill
Anthony Eneh (from 23rd October 2025)

Key management personnel

- CEO
 - Deputy CEO
 - Chief Financial Operating Officer
 - Director of Teach SouthEast and Teaching School Hub
 - Local Director of Primary Education
 - Local Director of Primary Education
 - Local Director of Primary Education
- James Kibble
Deb Harper
Ceri Murray
Amy Harper
Leanne Harris
Kate Licence
Paula Best (from 1st September 2025)

Clerk to Governors

Julie Duplock

Company registration number

10236797 (England and Wales)

Principal and registered office

Salesian School
Guildford Road
Chertsey
Surrey
KT16 9LU

XAVIER CATHOLIC EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated

St Augustine's Catholic Primary School
St Alban's Catholic Primary School
St Anne's Catholic Primary School
St Charles Borromeo Catholic Primary and Nursery
Cardinal Newman Catholic Primary School
The Holy Family Catholic Primary School

St Hugh of Lincoln Primary School
Salesian School
St John the Baptist School
The Marist Catholic Primary School
St Cuthbert Mayne Catholic Primary School
St Thomas of Canterbury Catholic Primary School
St Polycarp's Catholic Primary School
St Peter's Catholic Secondary School
St Edmund's Catholic Primary School
Central Services
St Cuthbert's Catholic Primary School
St Francis Catholic Primary School

St Joseph's Catholic Primary School Guildford
St Joseph's Catholic Primary School Redhill
Teach South East
St Clement's Catholic Primary School
St Andrew's Catholic School

Location

Frimley
East Molesey
Chertsey
Weybridge
Hersham
Addlestone

Woking
Chertsey
Woking
West Byfleet
Cranleigh
Guildford
Farnham
Guildford
Godalming
Chertsey
Englefield Green
Caterham

Guildford
Redhill
Chertsey
Ewell
Leatherhead

Headteacher

Alison Walsh
Emma Daly
Leanne Harris
Stephen Holt
Catherine Burnham
Steve Tindall (to Dec 2024)
Zelia Munnik (from Dec 2024)
Catherine Grace
Paul Gower
James Granville Hamshar
Emily Fanzo
Amy O'Donovan
Kate Carter
Paula Best
Toby Miller
Elizabeth Higgins
Ani Magill
Alison Rainbow
Fiona McGrath (to May 2025)
Patrick Doyle (from July 2025)
Tom Collins
Tom Hall

Irma Chappell
Alan Mitchell

Independent auditor

Moore (South) LLP
Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DG

Bankers

Lloyds Bank Plc
32 Commercial Way
Woking
Surrey
GU21 6ER

Solicitors

Winckworth Sherwood LLP
Arbor
255 Blackfriars Road
London
SE1 9AX

XAVIER CATHOLIC EDUCATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Directors 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, a directors' report and strategic report under company law.

During the period the Trust operated seventeen primary schools and four secondary schools serving the Woking, Weybridge, Guildford and the Epsom & Redhill deaneries in the Catholic Diocese of Arundel and Brighton.

The schools are:

- Cardinal Newman Catholic Primary School
- Holy Family Catholic Primary School
- St Alban's Catholic Primary School
- St Anne's Catholic Primary School
- St Augustine's Catholic Primary School
- St Cuthbert Mayne Primary School
- St Charles Borromeo Catholic Primary School
- St Hugh of Lincoln Catholic Primary School
- St John the Baptist School
- Salesian School
- The Marist Catholic Primary School
- St Thomas of Canterbury Catholic Primary School
- St Polycarp's Catholic Primary School
- St Peter's Catholic School
- St Edmund's Catholic Primary School
- St Joseph's Catholic Primary School, Guildford
- St Cuthbert's Catholic Primary School, Englefield Green
- St Francis's Catholic Primary School, Caterham
- St Joseph's Catholic Primary School, Redhill
- St Clement's Catholic Primary School, Ewell
- St Andrew's Catholic School, Leatherhead

These schools have a combined pupil capacity of 10,907 and had a roll of 12,927 in the school census on October 2025.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The directors are the trustees of Xavier Catholic Education Trust and are also the directors of the charitable company for the purposes of company law. Details of the directors who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

Directors benefit from indemnity insurance (Risk Protection Arrangement) purchased at the Academy Trust's expense to cover the liability of the directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the directors knew to be a breach of trust or breach of duty or which was committed by the Directors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Directors in their capacity as Directors of the Trust. The limit of the indemnity is £10m and is explained in the 'Governors Liability' section of the RPA.

XAVIER CATHOLIC EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Method of recruitment and appointment or election of Directors

The Directors are appointed under the terms of the Company's Articles of Association point 45. There must be at least three Directors, but there is no maximum.

All Directors must, upon appointment or election, sign a written undertaking to the Directors and the Diocesan Bishop to uphold the Objects of the Academy Trust and to adhere to the principles set out in the diocesan Memorandum of Understanding.

The term of office for any Director shall be four years except that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a Director, any Director may be reappointed or re-elected.

When appointing new Directors, the Board will consider the skills and experience mix of existing Directors in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development.

Policies and procedures adopted for the induction and training of Directors

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

Organisational structure

The Board of Directors is ultimately responsible to the Members for the performance of the Trust and its academies.

The Board of Directors is responsible for The Xavier Catholic Education Trust. Where appropriate, duties are delegated to an Academy Committee.

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

The Board of Directors has delegated governance monitoring to the Local Governing Committees in each school. Leadership and Management of each school within the Multi Academy Trust is delegated by Directors to the Senior Leadership Team of each school.

The Board of Directors maintains overall control for:

- The activities and performance of the Trust
- The appointment of Directors and Academy Representatives
- Headteacher and Deputy Headteacher appointments
- The approval of Annual Financial Statements and Budgets
- Ratifying policies and procedures implemented within the Company

The Board, in the performance of its duties, pays due regard to the advice and information provided by the supporting committees and Local Governing Committees.

XAVIER CATHOLIC EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Arrangements for setting pay and remuneration of key management personnel

The Human Resource Committee has the responsibility to establish a pay policy which sets out clearly the basis on which decisions about pay progression for the Headteachers, senior employees and leaders in the Trust will be determined, including:

- Considering and determining the annual pay and other terms and conditions of the senior employees and leaders in the Trust, taking account of budgetary implications;
- Establishing procedures for determining appeals against pay determinations;
- Keeping the pay policy under regular review
- Dealing with any other matters referred to the Committee by the Board of Directors relating to the remuneration and terms and conditions of the Headteachers, senior employees and leaders.

The Executive Remuneration Committee has the responsibility of establishing the pay of the Executive team.

The CEO, along with the Local Governing Pay Committee, has the responsibility of establishing the pay of the Headteachers.

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

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

Trade union facility time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the Trust to publish information on facility time arrangements for trade union officials at the Trust. The Trust confirms that there were two employees acting as trade union officials within the meaning of these regulations between Sept 1st 2024 and 31st August 2025. These secondments are fully funded by the Surrey's Trade Union Facilities Time agreement, therefore no percentage of paybill was spent on facility time during this period.

XAVIER CATHOLIC EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Engagement with employees

The Xavier Catholic Education Trust (the Trust) prioritises open and regular communication with all staff across its schools. Information is shared through weekly newsletters, staff briefings, INSET training, and regular meetings covering development plans, new initiatives, operational matters, pay settlements, and wellbeing.

Staff are actively consulted on significant changes affecting their working environment, including adjustments to timetables, organisational practices, performance management processes, and government-led changes such as curriculum or examination requirements.

Employee involvement is central to the Trust's commitment to improving pupil outcomes. This is supported through clear progress tracking, accountability via appraisals, and opportunities to contribute to wider school life, including performances, sports, and extra-curricular activities. Each school has a mental health lead, and best practice on wellbeing, diversity, and equality is shared across the Trust.

Engagement is further strengthened through Trust-wide training days, network forums, regular staff surveys, and exit interviews. The Trust also works closely with recognised unions on policy consultations and is committed to equal opportunities for all staff and applicants. Recruitment and induction processes include reasonable adjustments for disabled persons, neurodiverse individuals, and those with long-term health conditions, ensuring an inclusive working environment that values all employees equally.

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

Xavier Catholic Education Trust (the Trust) recognises its responsibilities under Section 172 of the Companies Act 2006 to foster positive relationships with stakeholders and act fairly in all business dealings.

Students

Our primary aim is to provide every child with the highest quality education within a caring and supportive Catholic ethos. We promote spiritual, moral, social, cultural, mental, and physical development, alongside academic achievement, to enable all pupils to fulfil their potential. Schools within the Trust create environments where children are valued, challenged, and supported, with all activities underpinned by Gospel values.

Customers

The Trust engages with a range of customers through property lettings, including community groups, charities, and private organisations. Our objective is to make facilities accessible for the benefit of local communities.

In addition, many schools offer breakfast and after-school clubs, providing affordable childcare for parents and enriching opportunities for pupils to explore new interests and activities.

Suppliers

To meet educational and operational needs, the Trust works with a wide network of suppliers locally and nationally. These include providers of building maintenance, cleaning, catering, utilities, and curriculum resources.

Relationships are managed at both Trust and school level, with a focus on:

- Ethical and competitive procurement in line with government regulations
- Regular contract reviews to ensure best value and sustainability
- Long-term partnerships that support quality and reliability

These practices help maintain high standards of education and operational efficiency while ensuring responsible use of public funds.

Related parties and other connected charities and organisations

The Trust comes under the jurisdiction of the Diocese of Arundel & Brighton.

XAVIER CATHOLIC EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

Objects and aims

Our mission at Xavier is to inspire, nurture and fulfil the calling of every person we encounter and the potential of every school we serve; growing together in faith, hope and love.

Everything we do in Catholic education is to help ensure that every child we teach and every person we work with has the opportunity to realise their own calling and become the best version of themselves.

Using the teachings of Christ as a continuous source of energy and inspiration, we focus on developing the whole person, intellectually, emotionally, spiritually to fulfil personal growth with continuous access to high-quality practices and provisions in education.

We do this by living out our Trust values of

- **Contagious Enthusiasm**
- **Unconditional Love**
- **Commitment to Excellence**

As a Trust, we commit that:

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

Service is one of our core beliefs and in accepting the mantle of leadership we recognise that our mission is to serve. In practical terms, we serve our schools in the following ways:

• **Catholic Ethos**

We are focused on doing things for the greater good and as a Catholic Trust it is vitally important that the distinctive ethos of each school is strong and integral to all aspects of that school's life.

• **Professional Development**

We support the professional development of every member of staff through mentoring, coaching, role-specific training, Trust-wide INSET and through Teach South East SCITT and Xavier Teaching School Hub.

• **Curriculum**

We have subject leaders for each curriculum that are school based but work with the central team to continually review, develop, and share curriculum resources. Where schools ask for it, we create a Xavier Curriculum for certain subjects which schools are free to use or adapt if they wish.

• **Learning & Teaching**

An evidence-based approach to continually improving learning and teaching in all our schools is key to our ongoing success.

• **School Improvement**

The Trust works with each of our schools on a regular and systematic basis on agreed improvement plans and are available to support with high priority tailored improvement projects with individual schools, including preparation for Ofsted.

• **Governance**

We offer a range of services to our Local Governing Committees to ensure that they can provide effective strategic leadership, secure accountability and remain compliant with company and charity law.

XAVIER CATHOLIC EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

- **Finance**

All schools are supported by our central finance team through a range of financial and commercial services that secure value for money, effective financial management and secure financial probity and compliance with ESFA regulations.

- **Estates Management**

Our team manage all aspects of capital projects and condition work, they support premises managers and caretakers with facilities management and help schools to ensure they are compliant with Health & Safety regulations.

- **IT**

Central IT procurement ensures value for money and high quality and our shared security network gives schools peace of mind when it comes to cyber security.

- **Human Resources**

We are committed to reducing workload and workforce reform and we work creatively with schools to realise these aims.

- **Inclusion**

Our inclusion team draw on a wide set of skills and experience to ensure that every child in the trust is afforded the best possible opportunity to succeed. We are also blessed to have a highly experienced Safeguarding Compliance Director who audits each school on a regular basis, supports Heads and Designated Safeguarding Leads with issues that arise and provides training for a range of stakeholders.

- **Networks**

We hold regular network meetings for a whole range of staff, leaders and governors. These networks were originally set up with a view to sharing best practice and providing collegiate support. However, in the best traditions of social enterprise, they have in many cases become so much more.

- **Securing the future of Catholic Education for future generations**

Xavier is committed to expansion, in line with the Diocesan vision for Catholic education in our Diocese, which will ensure that schools convert smoothly and advantageously to academy status. Our remit is to ensure all children in our Deanery can benefit from an exceptional Xavier education rooted in Catholic values by 2030.

Public benefit

The Directors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the Company's aims and objectives and in planning its future activities.

XAVIER CATHOLIC EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

The Directors feel that the major achievements during the year include:

- 2 Diocesan schools converted to academy status, taking us to 21 schools and 1 further school was granted an Academy Order and joined the Trust in November 2025.
- 3 of our schools were inspected by Ofsted and all were awarded Outstanding (St Polycarps, SJB and Salesian) and additionally St Clement's, which converted in June 25, was inspected as Good within the academic year.
- There was a significant programme of estates improvement through the year, which saw a new kitchen block created at St Augustine's to allow meals to be prepared on site, improving catering quality. In addition, the hall at St Polycarp's was extended, allowing space for the whole school to come together for worship and creating an optimised space for extended schools services. Teaching facilities at Salesian 6th form were extended, allowing an additional 50 pupils to be admitted.
- Work continued on a Trust wide Digital strategy that saw the introduction of a single tenancy for the central trust operations and Salesian school, this will be extended to all schools within 2 years ensuring more efficient, secure and collaborative ways of working. Colleagues worked cross phase and cross discipline to establish a blue print for future digital development covering AI, Trust wide software solutions and further responsible engagement with technology for all pupils.
- Xavier Teach South East welcomed 231 trainees (Primary and Secondary) across eight regional hubs in Surrey, Sussex, Berkshire, London, and Preston via multiple routes: full-time, part-time, assessment-only, PGCE, and QTS-only. 34% of this year's cohort are on Salaried or Apprenticeship routes.
- Teacher Degree Apprenticeship in Secondary Mathematics, commissioned by the DfE and piloted with seven other providers, was validated with the University of Sussex in June. Six apprentices began training in September across Xavier, Bourne, and Bosco Trusts.
- Early Career Framework (ECF), delivered with Teach First, continues to grow: 335 ECTs and mentors joined in September 25.
- Engagement remains strong: 78% of primary and 92% of secondary schools in the region work with the Teaching School Hub. Partnerships are expanding into London, Berkshire, and Sussex, with plans to extend ECF to Preston by September 2026.
- National Professional Qualifications (NPQs) thrive: 2,296 colleagues have completed across ten programmes, marketed and delivered collaboratively with Surrey South Farnham TSH and STSN.

Key performance indicators

Xavier schools enjoyed another highly successful year academically, below are the results each school attained. Please note, there are no Progress 8 Measures available for 2025 due to cancelled KS2 assessments in 2020.

GCSE	Salesian		SJB		St. Peter's		St. Andrew's
	2025	2024	2025	2024	2025	2024	2025
9-7	50%	47%	37%	43%	47%	50%	51%
5 strong passes inc Eng & Ma	84%	71%	65%	79%	77%	76%	88%
5 standard passes inc Eng & Ma	92%	89%	88%	90%	93%	90%	94%
Attainment 8	65	63	58	61	64	64	65
A' Level	Salesian		SJB		St. Peter's		St. Andrew's
	2025	2024	2025	2024	2025	2024	2025
A*-A	40%	35%	38%	43%	48%	45%	43%
A*-B	73%	68%	73%	70%	72%	73%	75%
A*-C	91%	88%	92%	89%	90%	89%	98%

XAVIER CATHOLIC EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Xavier primary schools continue to significantly surpass national performance across all categories in KS2 SATs.

School	Subjects	Expected 2025	Expected 2024	School	Subjects	Expected 2025	Expected 2024
National	Maths	74%	73%	National	Maths	74%	73%
	Reading	75%	74%		Reading	75%	74%
	Writing	72%	72%		Writing	72%	72%
Xavier Average	Maths	89%	87%	St Anne's	Maths	85%	85%
	Reading	89%	90%		Reading	85%	89%
	Writing	87%	86%		Writing	87%	85%
Cardinal Newman	Maths	95%	97%	St Cuthbert Mayne	Maths	79%	82%
	Reading	97%	100%		Reading	82%	86%
	Writing	97%	77%		Writing	83%	89%
St Thomas of Canterbury	Maths	84%	72%	St Alban's	Maths	92%	97%
	Reading	90%	90%		Reading	95%	100%
	Writing	86%	79%		Writing	85%	93%
St Augustine's	Maths	92%	98%	The Marist	Maths	94%	86%
	Reading	94%	94%		Reading	87%	81%
	Writing	83%	81%		Writing	86%	89%
St Charles Borromeo	Maths	97%	97%	Holy-Family	Maths	97%	88%
	Reading	93%	97%		Reading	85%	91%
	Writing	90%	90%		Writing	94%	91%
St Edmund's	Maths	87%	93%	St Polycarps	Maths	88%	81%
	Reading	87%	90%		Reading	85%	86%
	Writing	83%	90%		Writing	90%	89%
St Hugh of Lincoln	Maths	97%	93%	St Joseph's Guildford	Maths	88%	69%
	Reading	93%	93%		Reading	87%	89%
	Writing	93%	93%		Writing	85%	81%
St Francis	Maths	86%	80%	St Cuthbert's	Maths	93%	82%
	Reading	89%	75%		Reading	93%	86%
	Writing	82%	77%		Writing	90%	89%
St Joseph's Redhill	Maths	82%	84%	St Clement's	Maths	78%	85%
	Reading	80%	82%		Reading	84%	97%
	Writing	70%	80%		Writing	91%	84%

Going concern

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Directors believe that the likelihood of the pension deficit in the accounts crystalizing is remote, and without this deficit the Trust is solvent. For this reason, the Directors believe that the Trust 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 and promoting the success of the company.

XAVIER CATHOLIC EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Promoting the success of the academy trust

Specific references to the way in which the Trustees have had regard to the matters set out under S172(1) of the Companies Act 2006 are as follows:-

1. Likely consequences of decisions in the long term – the Trustees' Report on pages 7 to 8 provides information in this regard, together with the Trustees analysis of the Principal risk and uncertainties (page 12-13).
2. The interests of employees – the Trustees have reported on trade union facility time (page 5), how the Trust has engaged with employees and its equal opportunities commitment (page 6).
3. Need to foster the business relationships with suppliers and others – please see page 6.
4. Impact of operations on the community and the environment – please see page 14
5. Desirability of maintaining a reputation of high standards of business – the Trustees' report includes reporting on organisation structure, remuneration and related party transactions.
6. Need to act fairly between members – see structure, governance and management on page 3.

Financial review

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, some of which are restricted to particular purpose. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year ended 31 August 2025, total expenditure of £84,634,341 (2024: £69,057,102) was met by recurrent grant funding from the DfE together with other incoming resources and utilisation of brought forward reserves.

The Trust received £2,248,198 in capital funding from the DfE (2024: £2,763,217).

The Trust generated a revenue surplus of £4,471,662 (2024: £607,714 deficit) for the year including funds on conversion (excluding Restricted Fixed Asset Funds) of £2,222,057 (2024: £1,230,264). This is before the transfer of £1,302,788 (2024: £40,514) to the Restricted Fixed Asset Fund. Including the contribution to capital from revenue, this was a net movement in revenue funds of £3,168,874 (2024: £131,228).

As at 31 August 2025, the Trust had total funds of £12,670,091 (2024: £6,961,112). This was comprised of £2,289,253 (2024: £78,196) of Restricted General Funds, Restricted Fixed Asset Fund £2,471,631 (2024: £2,648,526) and £7,909,207 (2024: £5,127,390) of unrestricted general funds.

The valuation of the LGPS as at 31 August 2024 has been amended, this movement can be seen on note 32 (page 62). Two newly converted schools were unable to be valued at 31 August 2024 and, on inclusion, there has been a net increase of the 2024 LGPS deficit of £893,000.

Reserves policy

The directors review the reserve levels of the Trust annually. This review encompasses a review of the current year's budgets and the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Apart from any contingency of a maximum of 2% of GAG funding, reserves are held for reinvestment in individual schools, for specific capital projects, curriculum investment and to mitigate the impact of reductions to funding. As at 31 August 2025, restricted funds excluding pension fund, amounted to £4,760,884 (2024: £4,550,722). Of this restricted revenue funds £1,307,679 is tied up in the capital estate of the Trust. As at 31 August 2025, unrestricted funds amounted to £7,909,207 (2024: £5,127,390). It is anticipated that much of this balance will be utilized on projects and initiatives identified in the individual schools over a period determined on a case by case basis.

The local government pension scheme was in a net asset position of £6,870,000 but it does not meet the criteria to be recognised in the financial statements nor considered when determining the level of reserves. There is no long-term certainty regarding this asset, which is subject to significant fluctuation. See note 23 to the accounts for further details.

XAVIER CATHOLIC EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Investment policy

In 2024 we have introduced a treasury strategy designed to maximise the value of our reserves. This aligns with new DfE guidance, which places an expectation on Trusts to implement a treasury strategy for the effective use of available reserves. As at 31 August 2025, a portion of our reserves had been placed in treasury deposit account to generate additional interest income.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed. The principal risks facing the Trust are considered to be:

- **Falling numbers of children entering education in Surrey**, impacting future reception class intakes and associated funding.
 - Managed by the Trust and schools through comprehensive analysis and forecasting of pupil numbers based on Surrey projections.
 - Deputy CEO works with schools to enhance marketing and improve school accessibility.
 - CFOO produces three-year financial models based on expected and worst-case pupil numbers.
 - Pupil numbers are monitored by the Trust Board and Trust Finance Committee.
- **Financial impact of future changes to funding levels and salary costs from the DfE**
 - Managed through CFOO-led three-year financial modelling incorporating key funding uncertainties.
 - Reviewed and monitored by the CEO and Trust Finance Committee.
 - Additional income streams (e.g. Extended schools, revised catering arrangements) are being established to build contingency capacity
- **MAT Growth – rate of expansion being either too rapid or too slow to ensure sustainability.**
 - Controlled through continuous review of potential schools for Trust integration.
 - Liaison with the Diocese to jointly manage priorities for schools joining.
 - Trust Board, CEO, and CFOO maintain three-year plans outlining minimum and maximum growth targets, aligned with financial and central function models.
 - Robust due diligence processes in place
- **Delegation imbalance between the Trust Board, Local Governing Committees (LGCs), and the Executive Leadership Team.**
 - Managed through a comprehensive programme of LGC workplans, role descriptors, training schedules, and revised delegated responsibilities.
 - Introduction of additional triangulation measure - Hub level meetings and link Directors.
 - Reviewed by the Risk and Audit Committee, informed by internal scrutiny reporting.
- **Teacher recruitment and retention challenges.**
 - Addressed through rigorous selection and appointment procedures, alongside succession planning reviews.
 - Xavier People Strategy in place and monitored half termly – incorporating additional focus on staff feedback
 - Oversight provided by the CEO and Trust HR Committee, with monitoring by Headteachers and LGCs.
- **Staff absence impacting teaching, learning, and school resourcing.**
 - Monitored by the Trust Executive and HR Director through regular monitoring through systems and contact with Headteachers.
 - Oversight by the HR Committee
- **Inherent risk in the quality and safety of the estate.**
 - Ongoing investment in maintaining the core fabric and condition of the estate using School Condition Allocation funds, supported by regular condition surveys.
 - Additional focus on statutory compliance, including RAAC and ACM (Asbestos Containing Material).

XAVIER CATHOLIC EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

- **Maintaining compliance with Health, Safety, and Fire Risk Assessment standards.**
 - Managed through the implementation of Sypro central compliance software, providing live status updates and evidence tracking for the Trust Estates Team.
 - Monitored by the CFOO, CEO, and Trust Risk and Audit Committee.
- **Safeguarding standards.**
 - The Trust Board ensures high standards are maintained through regular reporting and direct engagement with the Safeguarding Compliance Director.
 - External assurance as Internal Scrutiny focus in 2026.
- **Increasing pace of digital development and cyber security risks.**
 - All staff receive training to remain up to date with cyber security, particularly regarding financial fraud risks.
 - A Trust-wide Digital Strategy Steering Group has been introduced to manage opportunities and risks in this area.
 - Monitored by the newly appointed Trust Board Link Director for Digital.
 - Internal scrutiny focus in 2025

The principal risk management objective of the Academy Trust is to minimise all identified risks, as outlined in the Risk Register, through frequent review and remedial actions where required.

Responsibility for reviewing the Risk Register lies with the Risk and Audit Committee. The Trust has also adopted a Board Assurance Framework approach to identify and address gaps in achieving its strategic aims.

Fundraising

Academies within the Trust enter into fundraising activities to support local charities and enhance their income.

They do this in one or more of the following ways;

- Fundraising on behalf of the school through Parent Teacher Associations holding various events
- Students and staff engaging in fundraising for external charities
- Donations from parents to school development projects, often through Local Governing Committee activity

The Trust aims to meet the fundraising code of practice which is that any fundraising will be legal, open, honest and respectful. The Trust will ensure protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate and ensure that all funds for a particular cause must be used for that particular cause.

The Trust does not work with any third-party commercial participators or professional fundraisers to raise funds. There have been no fundraising complaints during 2024/25.

XAVIER CATHOLIC EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	7,644,400	6,941,800
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	836.54	779.71
Owned transport - mini-buses	14.49	11.68
<u>Total scope 1</u>	851.03	791.39
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	503.61	517.47
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	65.33	48.54
Total gross emissions in metric tonnes CO2e	1,419.97	1,357.40
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.11	0.14

Quantification and Reporting Methodology

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

Intensity Management

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve efficiency

Funding received for energy efficiency utilised across our schools for example switching to LED lighting. Encouraging behavioral change and prompting staff and students to switch off devices, equipment and lights when not in use.

XAVIER CATHOLIC EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

The key priorities of the Trust in 2025/26 are to:

Educational Excellence

- Ensure all schools consistently strive for excellence in teaching, learning, and leadership.
- Achieve top 50% national rankings for pupil progress across all schools.
- Maintain full pupil enrolment in every school.
- Deliver outstanding pastoral care and ensure all schools are rated good or outstanding in Section 48 inspections

Catholic Ethos & Community

- Strengthen Catholic ethos support through the Central Team, including the introduction of a new Primary Chaplaincy function.
- Ensure our ongoing work on Equality, Diversity and Inclusion (Belonging) has a meaningful and measurable impact across all schools.
- Recruit, develop, and retain skilled and committed Governors in all schools and Directors within the Trust.

Trust Growth & Expansion

- Convert two additional primary schools during the 2025–26 academic year.
- Provide strategic support to remaining Diocesan schools to facilitate future integration.
- Manage all school conversions in a timely, supportive, and efficient manner.

Operational Efficiency

- Scale effectively by implementing a regional hub model for operational and school improvement services, balancing local autonomy with Trust-wide efficiency.
- Expand centralised operational services, with a particular focus on enhancing HR support and systems.
- Improve and modernise school premises, delivering significant expansion projects in at least two schools.

Digital Transformation

- Continue to evolve the Trust's Digital Strategy by delivering on four key objectives:
 - Building a reliable, fast, and secure infrastructure
 - Enabling efficient working practices
 - Nurturing responsible digital citizens
 - Delivering transformative pedagogical benefits

Financial Sustainability

- Establish and streamline the Trust Treasury function to enable safe and active investment of Trust reserves for the benefit of all pupils.
- Identify and develop new income growth opportunities across all schools, including the expansion of wraparound care and pre-school provision.

People & Culture

- Maintain high staff retention across the Trust through a focus on wellbeing, workload reduction, and career development
- Ensure Teach SouthEast and Xavier Teaching School Hub continue to be sector leading providers of Teacher Training and CPD.

Funds held as custodian trustee on behalf of others

The Trust and its Directors do not act as the Custodian Trustees of any other charity.

XAVIER CATHOLIC EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

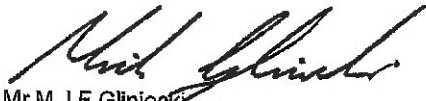
Auditor

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors 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.

According to Academy Handbook rules, auditing arrangements are to be retendered every 5 years and as such Moore (South) are due to be reviewed. This will happen during FY25/26 and a resolution proposing future auditing provision will be put to the members.

The Trustees' Report report, incorporating a strategic report, was approved by order of the Board of Directors as the company directors, on 11 December 2025 and signed on its behalf by:



Mr M J F Gliniecki

Chair from 1st September 2025

XAVIER CATHOLIC EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance. The Trust ensures that all Directors, governors and staff are fully briefed regarding the potential for and risks around conflicts of interest. All relevant personal direct and indirect pecuniary interests are registered and made publicly available. At the start of any meeting of the Directors or governors, attendees are required to declare any interests and if the outcomes of any meeting could have a direct pecuniary effect on an attendee, they would withdraw from the relevant portion of the meeting.

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Directors' responsibilities. The Board of Directors has formally met 6 times during the period. Attendance during the period at meetings of the Board of Directors was as follows:

Directors	Meetings attended	Out of possible
Mrs S A Clark	6	6
Ms M P Dineen	6	6
Mr M J F Gliniecki (Chair from 1st September 2025)	6	6
Mr M P Harrington	6	6
Mr P J O'Brien (Chair until 31st August 2025)	6	6
Mr J B Wells	6	6
Mr G Melly	5	6
Mrs A Magill	5	6
Mr A Eneh (Appointed 23 October 2025)	0	0

Also in attendance were James Kibble, the Trust's Chief Executive Officer, Deb Harper, the Trust's Deputy Chief Executive Officer, and Ceri Murray, the Trust's Chief Financial Operating Officer.

The Board constantly ensures that through regular reviews and self-assessment, its coverage focuses on managing the strategic direction of the Trust with emphasis on maintaining performance, value for money, the performance of Local Governing Committees and managing growth.

The Board regularly reviews its structure and the strategic plan. It also has an annual review to self assess performance, to ensure it remains appropriate and meaningful, and how to stay best informed about the challenges that may be faced.

In 24/25, the Trust commissioned an independent review of Local Governance as part of the internal scrutiny programme. The outcomes of this will be embedded in 25/26 including stronger links between the Trust Board and Local Governing communities.

A new Chair was elected in July 2025 and Mr M Gliniecki took office on Sept 1st 2025.

XAVIER CATHOLIC EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Finance Committee

The finance committee is a subcommittee of the main board of trustees. Its purpose is to consider and advise the Board on all aspects of the Trust's finances, financial policies, controls and strategy and to ensure sound management of the Company's finances and resources, proper planning, monitoring, probity and value for money.

Attendance at meetings in the year was as follows:

Directors	Meetings attended	Out of possible
Ms M P Dineen	5	6
Mr M J F Gliniecki	6	6
Mr P J O'Brien	6	6
Mr J B Wells (Chair)	6	6

Also in attendance were James Kibble, the Trust's Chief Executive Officer, Ceri Murray, the Trust's Chief Financial Operating Officer and Madeliene Shillaker, the Trust's Head of Finance.

Risk and Audit Committee

The risk and audit committee is also a subcommittee of the main board of trustees. Its purpose is to maintain an oversight of the Trust's governance, risk management, and internal control framework, and report its findings to the Board of Directors as a critical element of the Company's annual reporting requirements.

Any major issues or risks identified from the work of the Committee together with recommended solutions, will be referred to the Board of Directors for ratification and inclusion within the Trust's Risk Management register

Attendance at meetings in the period was as follows:

Directors	Meetings attended	Out of possible
Mr G Melly	3	3
Mr M J F Gliniecki (Chair)	3	3
Mr P J O'Brien	3	3
Ms M P Dineen	2	3
Mrs A Magill (until January 2025)	1	1

Also in attendance were James Kibble, the Trust's Chief Executive Officer and Ceri Murray, the Trust's Chief Financial Operating Officer.

Human Resources Committee

The HR committee meets to consider and advise the Board on all aspects of strategy for management and development of our people and on all aspects of HR provision and Employment Law.

Attendance at meetings in the period was as follows:

Directors	Meetings attended	Out of possible
Mrs S Clark	3	3
Mr J Wells	3	3
Mr M P Harrington (Chair)	3	3
Ms A Magill (joined HR Committee in Jan 25)	2	2

Also in attendance were James Kibble, the Trust's Chief Executive Officer, Ceri Murray, the Trust's Chief Financial Operating Officer and Nikki Shephard, the Trust's HR Director.

XAVIER CATHOLIC EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Executive Remuneration Committee

The committee meets to review salaries for key senior staff across the Trust and ensure remuneration decisions are taken in line with industry benchmarking.

Attendance at meetings in the period was as follows:

Directors	Meetings attended	Out of possible
Mrs S A Clerk	1	1
Mr M P Harrington (Chair)	1	1
Mr P J O'Brien	1	1
Mr M J F Gliniecki	1	1
Mr J B Wells	1	1

Also in attendance was James Kibble, the Trust's Chief Executive Officer.

Enterprises Committee

This committee was revised for 24/25 to incorporate oversight of Educational matters alongside existing remit to consider income generating activity at Xavier. This now includes monitoring pupil outcomes, focus on areas of key focus such as safeguarding, inclusion and disadvantaged pupils. It also considers the strategic development, financial oversight and risk assurance of Teach SouthEast (Initial Teacher Training), Xavier Teaching School Hub (DfE designated development provider), Maths Hub and income generating activities such as extended schools provision.

Attendance at meetings in the period was as follows:

Directors	Meetings attended	Out of possible
Mrs S A Clark (Chair)	3	3
Mr M P Harrington	2	3
Ms M P Dineen (stepped down after term 1)	1	1
Mr G Melly	2	3
Ms A Magil	1	3

Also in attendance were James Kibble, the Trust's Chief Executive Officer, Ceri Murray, the Trust's Chief Financial Operating Officer, Amy Harper, the Trust's Director of Teach SouthEast and Teaching School Hub and Katherine Powlson, the Operations Manager for Teach SouthEast.

XAVIER CATHOLIC EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of value for money

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

The accounting officer considers how the Trust's use of its resources has provided good value for money during the academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Trust has delivered improved value for money during the year as follows:

Centralised provision:

- Central operational delivery for professional specialisms, e.g. finance, estates, IT and recently introduced HR Operations
- Training and Best Practice networks
- Supplier Contracts, developed or in course of development for schools e.g. broadband, general building maintenance, fire alarm maintenance and grounds maintenance
- Policy Development
- Network Management
- HR Case Support
- SEN Support
- Pedagogy support
- Safeguarding support

Reviewing controls and managing risk

- Monthly budgeting reports produced by the CFOO result in action being taken to address any significant variances that may have arisen and that are likely to have a negative impact on the budget outturn.

Proactive development of the Trust estate

- Continued investment in condition of the estate to mitigate emergency works at point of core fabric failure.
- Introduction of centralised facilities managers to ensure best practice for compliance and safety adopted in all schools
- Introduction of Sypro system to further develop compliance tracking in schools
- Programme of masterplans introduced to ensure short, medium and long term objectives set for each school site, enabling effective financial planning for capital investment.
- Extensive surveys to ensure complete oversight of estate safety with regard both Reinforced Aerated Autoclaved Concrete (RAAC) and Asbestos (ACM)

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

Capacity to handle risk

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

XAVIER CATHOLIC EDUCATION 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 Directors;
- regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

Buzzacott LLP were appointed as internal auditor from 1 September 2020 and were in place during the year ended 31 August 2025 performing the internal audit function.

The internal auditor's role includes giving advice on areas of weakness and areas to develop in the Trust. In particular the checks carried out in the current period included:

- Cyber security review
- Local Governance system review

On a termly basis, the internal auditor reports to the Board of Directors through the Risk & Audit Committee on the operation of the systems of control and on the discharge of the financial responsibilities and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers 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 risk and audit committee and ensure continuous improvement of the system is in place.

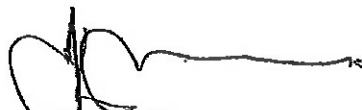
Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of directors 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 directors on 11 December 2025 and signed on its behalf by:



Mr M J F Gliniecki
Chair from 1st September 2025



Mr J Kibble
Accounting officer

XAVIER CATHOLIC EDUCATION TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

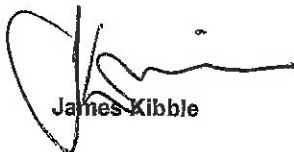
FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Xavier Catholic Education Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with 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 directors 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 directors 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 the following instances of material irregularity, impropriety or non-compliance have been discovered to date and have been notified to the board of trustees and DfE. If any further instances are identified after the date of this statement, these will be notified to the board of trustees and DfE:

- During our review of expenditure, we noted four instances where alcohol was purchased shortly after the relevant school joined the Trust. These transactions were made using the school's legacy charge card and followed pre-conversion purchasing practices that had not yet been fully aligned with Trust-wide procedures. While such expenditure is not permitted under section 2.32 of the Academies Trust Handbook, we consider the risk associated with these items to be low. The Trust has since updated processes, ensured consistent application of its procurement policies across all schools, and taken appropriate corrective action. Robust controls are now in place, and no further issues were identified.



James Kibble

Accounting Officer

11 December 2025

XAVIER CATHOLIC EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The Directors (who also act as trustees for Xavier Catholic Education Trust) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the Directors are required to:

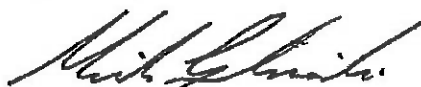
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

The Directors 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 Directors on 11 December 2025 and signed on its behalf by:



Mr M J F Glińiecki

Chair from 1st September 2025

XAVIER CATHOLIC EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF XAVIER CATHOLIC EDUCATION TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Xavier Catholic Education 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 academy trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Directors 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 Directors 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (which includes the strategic report and directors' 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.

XAVIER CATHOLIC EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF XAVIER CATHOLIC EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 Directors

As explained more fully in the statement of trustees' responsibilities, the Directors (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 Directors 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 Directors either intend to liquidate the academy trust, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the accounts due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Academy Trust.

XAVIER CATHOLIC EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF XAVIER CATHOLIC EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Our approach was as follows:

- The engagement partner selected staff for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Completeness of income was identified as a significant risk to the audit, as grant income may not be recognised in accordance with the SORP. There was also a risk in respect of eliminating the intra-academy transactions from income and expenditure.
- The risk associated with the opening balance and year end valuation of the Local Government Pension Scheme has been assessed a significant risk due to the limitation of scope in the comparative year with a complete valuation not being available at sign off.
- The completeness and valuation of the funds on conversion had also been assessed as a significant risk with the estimates required in respect of assets received on conversion.
- The classification of income and expenditure was identified as a significant risk in relation to the correct allocation between restricted and unrestricted. We also had to ensure that the expenditure on restricted income was in line with the grant and donation restrictions.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Academies Accounts Direction, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council and UK Taxation legislation. We considered how the Academy Trust complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- confirmed monthly management accounts were reviewed by the board;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the disclosures within the accounts to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the risk of irregularities with regards to completeness of income we:

- completed analytical work, to include comparison with prior periods;
- ensured that transactions within the trust have been eliminated on consolidation;
- agreed a sample of income received to supporting documentation; and
- reviewed minutes of governors meetings and confirmed income sources mentioned were included correctly within the accounts.

XAVIER CATHOLIC EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF XAVIER CATHOLIC EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

In response to the risk of material misstatement over Local Government pension schemes we:

- reviewed the amended comparative report to ensure the appropriate prior year adjustment had been made along with supporting disclosures;
- ensured that all schools had been included within the valuation for both financial years and the deficit on conversion had been calculated accurately;
- completed analytical work, to include comparison with prior periods;
- reviewed methodology and data used by the expert as part of the valuation; and
- rationalised the appropriateness of the assumptions used as part of the valuation in line with our expectations and research undertaken.

In response to the risk of material misstatement over land and buildings on conversion we:

- reviewed the assumptions used by trustees to calculate the value of the land introduced;
- verified ownership to supporting documentation including signed lease agreement and land registry reports;
- reviewed appropriateness of the recognition of the assets to supporting documentation; and
- determined whether the land and buildings should be recognised as an asset based on the control exercised over the assets by the school and the terms within the licence to occupy.

In response to the classification of income between restricted and unrestricted we:

- agreed a sample of income receipts from source documentation into the accounting records to ensure any restrictions to the income were correctly identified in revenue;
- agreed a sample of expenses incurred to ensure they had been allocated to the correct fund; and
- reviewed the analysis of funds for any misallocation of income and expenditure.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an 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 academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Danielle Griffin

Danielle Griffin (Senior Statutory Auditor)
for and on behalf of Moore (South) LLP

17 December 2025
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Chartered Accountants
Statutory Auditor

Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DG

XAVIER CATHOLIC EDUCATION TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO XAVIER CATHOLIC EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 10 October 2019 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Xavier Catholic Education 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 do not conform to the authorities which govern them.

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

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

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

The work undertaken to draw to our conclusion includes:

- assessment of the system of internal control, policies and procedures;
- tests of compliance with specific laws, regulations and agreements;
- examination of expenditure for regularity and propriety; and
- consideration of work and reports by the Accounting Officer and Xavier Catholic Education Trust

XAVIER CATHOLIC EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

In the course of our work, except for the matter listed below, 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.

It was identified that the trust breached section 2.32 of the Academies Trust Handbook which forbids trusts to use its funds for the purchase of alcohol. There were 4 occasions during the year at a newly converted school where a value had been spent in breach of this requirement,

Moore (South) LLP

Reporting Accountant
Moore (South) LLP

Date: 17 December 2025

XAVIER CATHOLIC EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £	Total 2024 as restated £
Income and endowments from:						
Donations and capital grants	3	262,745	761,533	2,377,061	3,401,339	3,409,502
Donations - transfer from local authority on conversion	33	2,222,057	(1,122,000)	199,111	1,299,168	60,931
Charitable activities:						
- Funding for educational operations	4	-	70,598,969	-	70,598,969	56,873,746
- Teaching Schools		-	2,707,307	-	2,707,307	2,126,070
Other trading activities	5	8,221,140	40,956	-	8,262,096	5,956,618
Investments	6	20,441	-	-	20,441	12,252
Total		10,726,383	72,986,765	2,576,172	86,289,320	68,439,119
Expenditure on:						
Charitable activities:						
- Grants	9	-	-	2,773,234	2,773,234	2,286,627
- Educational operations	10	6,958,181	71,198,118	1,282,611	79,438,910	64,781,382
- Teaching Schools		-	2,422,197	-	2,422,197	1,989,093
Total	7	6,958,181	73,620,315	4,055,845	84,634,341	69,057,102
Net income/(expenditure)		3,768,202	(633,550)	(1,479,673)	1,654,979	(617,983)
Transfers between funds	22	(986,385)	(316,393)	1,302,778	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	24	-	10,924,000	-	10,924,000	2,470,000
Adjustment for restriction on pension assets	24	-	(6,870,000)	-	(6,870,000)	-
Net movement in funds		2,781,817	3,104,057	(176,895)	5,708,979	1,852,017
Reconciliation of funds						
Total funds brought forward		5,127,390	(814,804)	2,648,526	6,961,112	5,109,095
Total funds carried forward		7,909,207	2,289,253	2,471,631	12,670,091	6,961,112

XAVIER CATHOLIC EDUCATION 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 As restated	Notes	Unrestricted	Restricted funds:		Total
		funds £	General £	Fixed asset £	2024 £
Income and endowments from:					
Donations and capital grants	3	288,817	357,468	2,763,217	3,409,502
Donations - transfer from local authority on conversion	33	1,230,264	(1,347,000)	177,667	60,931
Charitable activities:					
- Funding for educational operations	4	-	56,873,746	-	56,873,746
- Teaching Schools		-	2,126,070	-	2,126,070
Other trading activities	5	5,873,508	83,110	-	5,956,618
Investments	6	7,049	5,203	-	12,252
Total		7,399,638	58,098,597	2,940,884	68,439,119
Expenditure on:					
Charitable activities:					
- Grants	9	-	-	2,286,627	2,286,627
- Educational operations	10	6,693,937	57,422,919	664,526	64,781,382
- Teaching Schools		-	1,989,093	-	1,989,093
Total	7	6,693,937	59,412,012	2,951,153	69,057,102
Net income/(expenditure)		705,701	(1,313,415)	(10,269)	(617,983)
Transfers between funds	22	360,885	(401,399)	40,514	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	24	-	2,470,000	-	2,470,000
Net movement in funds		1,066,586	755,186	30,245	1,852,017
Reconciliation of funds					
Total funds brought forward		4,060,804	(1,569,990)	2,618,281	5,109,095
Total funds carried forward		5,127,390	(814,804)	2,648,526	6,961,112

XAVIER CATHOLIC EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	15		1,307,679		1,105,508
Current assets					
Stock	16		-	7,481	
Debtors	17	6,368,819		3,550,633	
Investments	18	1,665,000			
Cash at bank and in hand		11,651,292		11,933,681	
			<u>19,685,111</u>	<u>15,491,795</u>	
Current liabilities					
Creditors: amounts falling due within one year	19	(8,322,699)		(6,882,968)	
Net current assets			<u>11,362,412</u>	<u>8,608,827</u>	
Total assets less current liabilities			<u>12,670,091</u>	<u>9,714,335</u>	
Creditors: amounts falling due after more than one year	20		-	(36,223)	
Net assets excluding pension liability			<u>12,670,091</u>	<u>9,678,112</u>	
Defined benefit pension scheme liability	24		-	(2,717,000)	
Total net assets			<u>12,670,091</u>	<u>6,961,112</u>	
Funds of the academy trust:					
Restricted funds	22				
- Fixed asset funds			2,471,631	2,648,526	
- Restricted income funds			2,289,253	1,902,196	
- Pension reserve			-	(2,717,000)	
Total restricted funds			<u>4,760,884</u>	<u>1,833,722</u>	
Unrestricted income funds	22		<u>7,909,207</u>	<u>5,127,390</u>	
Total funds			<u>12,670,091</u>	<u>6,961,112</u>	

The financial statements on pages 30 to 64 were approved by the Directors and authorised for issue on 11 December 2025 and are signed on their behalf by:



Mr M J F Gliniecki
Chair from 1st September 2025

Company registration number 10236797 (England and Wales)

XAVIER CATHOLIC EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Net cash used in operating activities	25		(1,561,766)		(1,810,956)
Cash funds transferred on conversion	33		568,923		854,650
			<u>(992,843)</u>		<u>(956,306)</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		20,441		12,252	
Capital grants from DfE Group		2,284,444		2,586,522	
Capital funding received from sponsors and others		146,713		-	
Purchase of tangible fixed assets		(29,500)		-	
Purchase of investments		(1,665,000)		-	
			<u>757,098</u>		<u>2,598,774</u>
Net cash provided by investing activities					
Cash flows from financing activities					
Repayment of other loan		(46,644)		(46,642)	
			<u>(46,644)</u>		<u>(46,642)</u>
Net cash used in financing activities					
Net (decrease)/increase in cash and cash equivalents in the reporting period					
			<u>(282,389)</u>		<u>1,595,826</u>
Cash and cash equivalents at beginning of the year			11,933,681		10,337,855
Cash and cash equivalents at end of the year			<u><u>11,651,292</u></u>		<u><u>11,933,681</u></u>

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

The Directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Directors 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 involved 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 from St Clement's Catholic Primary School and St Andrew's Catholic School 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 charitable expenditure – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 33.

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.

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.

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

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.

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.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

All individual assets costing more than £5,000 and any capital projects with a total value of more than £25,000 are capitalised. Capitalised assets 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 over its expected useful life, as follows:

Freehold property	Not depreciated
Leasehold property	Over the term of the lease
Fixtures, fittings & equipment	20% straight line
Motor vehicles	20% straight line

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

1.7 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

Current asset investments comprise bank deposit accounts with a notice period in excess of 3 months. These are stated at market value.

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.

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Costs include all direct costs and an appropriate proportion of fixed and variable overheads. Provision is made for obsolete and slow moving stock.

1.12 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.

1.13 Pensions benefits

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

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

The 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.

1.14 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 Directors.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

1.15 Agency arrangements

The Trust is an accredited provider of a School Centred Initial Teacher Training (SCITT) programme and receives funding from the National College of Teaching and Learning (NCTL). The academy trust also acts as an agent in distributing SCITT bursary funds from the NCTL. Payments received from NCTL and subsequent disbursements to the student teachers are excluded from the financial activities as the trust does not have control over the charitable application of the funds. The trust cannot use any of the allocation towards its own administration costs. The funds received, paid and any balances held are disclosed in note 30.

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 depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

As at 31 August 2025 the actuarial valuations calculated an asset position. A defined benefit pension asset should only be recognised to the extent that the entity is able to recover the surplus, either through reduced contributions in the future or through refunds from the plan. The trust has deemed it uncertain that the trust would receive reduced employer pension contributions to the extent of the asset level and is not expecting a refund from the scheme therefore has restricted this asset to zero.

On conversion to an academy trust, the assets and liabilities of the School are measured at fair value. This includes any land. The valuation of the land involves a significant degree of estimation, refer to note 15 for further detail of this estimation. The trust policy has been to value the land and buildings introduced using an educated estimate based by trustees on the price per square metre of educational property in the local area. An estimate has been made this year for the schools converted on 1 June 2025 for funds on conversion.

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	2,248,198	2,248,198	2,763,217
Other donations	262,745	890,396	1,153,141	646,285
	<u>262,745</u>	<u>3,138,594</u>	<u>3,401,339</u>	<u>3,409,502</u>

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Educational operations				
DfE/ESFA grants				
General annual grant (GAG)	-	59,303,835	59,303,835	48,237,220
Other DfE/ESFA grants:				
- UIFSM	-	1,009,781	1,009,781	812,800
- Pupil premium	-	1,021,920	1,021,920	821,342
- Start up grants	-	50,000	50,000	50,000
- 16-19 bursary funding	-	-	-	47,134
- Mainstream Schools Additional Funding	-	-	-	1,420,380
- Teachers pension grant	-	1,415,555	1,415,555	635,687
- Maths hub	-	852,172	852,172	755,000
- Core school budget grant	-	1,977,085	1,977,085	-
- Others	-	1,740,374	1,740,374	1,518,522
	<u>-</u>	<u>67,370,722</u>	<u>67,370,722</u>	<u>54,298,085</u>
Other government grants				
Local authority grants	-	927,523	927,523	771,432
Special educational projects	-	2,300,724	2,300,724	1,804,229
	<u>-</u>	<u>3,228,247</u>	<u>3,228,247</u>	<u>2,575,661</u>
Total funding for educational operations	<u>-</u>	<u>70,598,969</u>	<u>70,598,969</u>	<u>56,873,746</u>
Teaching Schools income	<u>-</u>	<u>2,707,307</u>	<u>2,707,307</u>	<u>2,126,070</u>
Total funding	<u>-</u>	<u>73,306,276</u>	<u>73,306,276</u>	<u>58,999,816</u>

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	566,318	-	566,318	496,906
Catering income	1,861,561	-	1,861,561	99,987
Staff insurance income	-	40,956	40,956	83,110
Wraparound care	1,990,591	-	1,990,591	1,718,225
Fundraising	3,253	-	3,253	18,466
School trips income	2,681,443	-	2,681,443	2,945,502
Other income	1,117,974	-	1,117,974	594,422
	<u>8,221,140</u>	<u>40,956</u>	<u>8,262,096</u>	<u>5,956,618</u>

Catering income and expenditure has been accounted for as principal for the year ended 31 August 2025 in accordance with the terms and conditions of the agreement with the catering contractor. This was not the case for the year ended 31 August 2024.

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Other investment income	20,441	-	20,441	12,252
	<u>20,441</u>	<u>-</u>	<u>20,441</u>	<u>12,252</u>

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2025 £	Total 2024 £
		Premises £	Other £		As restated £
Academy's educational operations					
- Direct costs	50,676,633	-	8,102,807	58,779,440	44,767,260
- Allocated support costs	10,557,618	5,073,414	5,068,438	20,699,470	17,727,495
Grants - support costs	-	2,733,234	-	2,733,234	2,286,627
Teaching Schools					
- Direct costs	1,060,244	-	378,131	1,438,375	1,374,351
- Allocated support costs	105,541	-	878,281	983,822	614,742
	<u>62,400,036</u>	<u>7,806,648</u>	<u>14,427,657</u>	<u>84,634,341</u>	<u>66,770,475</u>

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure	(Continued)	
Net income/(expenditure) for the year includes:	2025	2024
	£	As restated £
Operating lease rentals	104,284	97,659
Depreciation of tangible fixed assets	26,440	20,907
Fees payable to auditor for:		
- Audit	55,000	49,675
- Other services	20,525	18,975
- Taxation	650	625
Net interest on defined benefit pension liability	151,000	218,000
	<u> </u>	<u> </u>

8 Central services

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

- Educational Support Services
- Financial Services
- Human Resources
- IT Services
- Estates Management

The academy trust charges for these services on the following basis:

Each school in the Trust paid a partnership contribution based on a proportion of their 2024 to 2025 school budget share (excluding rates) element of General Annual Grant (GAG) funding, Teacher Pension, Pay and NI additional grants and the Core School Budget Grant. The share was equal to 4.5% for a one- or two form-entry primary (2024 - 4.5%), 4.0% for a three-form entry primary and 2.25% (2024 - 2%) for a secondary school.

Additional central services such as IT, HR, finance and Leadership (LDPEs) were calculated on a school-by-school basis during 2024/25, determined by their needs/utilisation. These amounts have not been disclosed in the central service charge below.

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Central services (Continued)

The amounts charged during the year were as follows:	2025	2024
	£	£
St Augustine's Catholic Primary School	106,016	90,424
St Alban's Catholic Primary School	92,298	115,557
St Anne's Catholic Primary School	95,767	118,318
St Charles Borromeo Catholic Primary and Nursery	49,579	46,482
Cardinal Newman Catholic Primary School	92,047	84,658
The Holy Family Catholic Primary School	51,423	72,655
St Hugh of Lincoln Primary School	48,067	68,431
Salesian School	278,416	227,078
St John the Baptist School	223,275	182,405
The Marist Catholic Primary School	95,001	118,672
St Cuthbert Mayne Catholic Primary School	51,457	70,397
St Thomas of Canterbury Catholic Primary School	95,543	120,619
St Polycarp's Catholic Primary School	92,785	117,096
St Peter's Catholic Secondary School	199,509	167,527
St Edmund's Catholic Primary School	49,159	69,991
Central Services	-	-
St Cuthbert's Catholic Primary School	49,888	31,628
St Francis Catholic Primary School	99,420	7,134
St Joseph's Catholic Primary School Guildford	125,870	126,791
St Joseph's Catholic Primary School Redhill	136,074	10,992
Teach South East	-	30,000
St Clement's Catholic Primary School	11,809	-
St Andrew's Catholic School	43,184	-
	<u>2,086,587</u>	<u>1,876,855</u>

9 Analysis of grant expenditure

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Improvements to diocesan property occupied by the academy trust	-	2,773,234	2,773,234	2,286,627
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

In addition to ongoing spend maintaining the fabric and condition of its estate, the Trust invested £2.773m in significant capital projects in 2024/25 (2023/24 - £2.287m). This was made up of three key projects including the expansion of Salesian's sixth form buildings, an extension to St Polycarp's hall and the completion of St Augustine's commercial kitchen which became operational in January 2025.

These costs are included in the maintenance of premises and equipment classification in the below note.

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Charitable activities

	Unrestricted funds	Restricted funds	Total 2025	Total 2024 As restated
	£	£	£	£
Direct costs				
Educational operations	4,831,292	53,948,148	58,779,440	47,053,887
Teaching Schools	-	1,438,375	1,438,375	1,374,351
Support costs				
Educational operations	2,126,889	21,305,815	23,432,704	20,014,122
Teaching Schools	-	983,822	983,822	614,742
	<u>6,958,181</u>	<u>77,676,160</u>	<u>84,634,341</u>	<u>69,057,102</u>

	Teaching Schools	Educational operations	Total 2025	Total 2024 As restated
	£	£	£	£
Analysis of costs				
Direct costs				
Teaching and educational support staff costs	1,060,244	50,883,258	51,943,502	40,606,527
Staff development	1,900	155,279	157,179	144,849
Technology costs	-	1,326,548	1,326,548	976,302
Educational supplies and services	-	1,358,203	1,358,203	1,194,529
Examination fees	-	601,177	601,177	592,753
Educational consultancy	-	527,356	527,356	657,129
Other direct costs	376,231	3,927,619	4,303,850	4,256,149
	<u>1,438,375</u>	<u>58,779,440</u>	<u>60,217,815</u>	<u>48,428,238</u>
Support costs				
Support staff costs	105,541	10,983,139	11,088,680	10,150,228
Depreciation	-	26,440	26,440	20,907
Technology costs	44,474	911,946	956,420	260,905
Recruitment and support	2,239	-	2,239	8,866
Maintenance of premises and equipment	-	4,757,216	4,757,216	4,877,399
Cleaning	-	1,321,147	1,321,147	901,429
Energy costs	-	993,509	993,509	1,248,129
Rent, rates and other occupancy costs	-	428,623	428,623	387,739
Insurance	-	279,713	279,713	214,318
Security and transport	-	53,964	53,964	28,331
Catering	-	2,126,618	2,126,618	-
Finance costs	-	151,000	151,000	218,000
Legal costs - conversion	-	22,422	22,422	25,346
Legal costs - other	-	112,342	112,342	32,001
Other support costs	831,568	1,188,169	2,019,737	2,147,185
Governance costs	-	76,456	76,456	108,081
	<u>983,822</u>	<u>23,432,704</u>	<u>24,416,526</u>	<u>20,628,864</u>

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

11 Governance costs

All from restricted funds:	Total 2025 £	Total 2024 £
Amounts included in support costs		
Legal costs	134,764	57,347
Auditor's remuneration		
- Audit of financial statements	55,000	49,675
- Other audit costs	20,525	18,975
Other governance costs	931	39,431
	<u>211,220</u>	<u>165,428</u>

12 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 As restated £
Wages and salaries	45,235,474	37,505,486
Social security costs	4,826,904	3,665,921
Pension costs	11,640,389	8,739,838
Staff costs - employees	<u>61,702,767</u>	<u>49,911,245</u>
Agency staff costs	579,946	207,096
Staff restructuring costs	117,323	80,437
	<u>62,400,036</u>	<u>50,198,778</u>
Staff development and other staff costs	789,325	702,826
Total staff expenditure	<u>63,189,361</u>	<u>50,901,604</u>

Staff restructuring costs comprise:

Severance payments	<u>117,323</u>	<u>80,437</u>
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Severance payments

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

£0 - £25,000	3
£25,001 - £50,000	2

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 £5,000 (2024: £45,618 to four employees) to one employee.

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

12 Staff

(Continued)

Staff numbers

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

	2025 Number	2024 Number
Teachers	655	565
Administration and support	639	682
Management	42	24
	<u>1,336</u>	<u>1,271</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2025 Number	2024 Number
Teachers	570	500
Administration and support	490	469
Management	40	23
	<u>1,100</u>	<u>992</u>

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	41	34
£70,001 - £80,000	16	9
£80,001 - £90,000	12	10
£90,001 - £100,000	8	2
£100,001 - £110,000	2	2
£110,001 - £120,000	1	-
£120,001 - £130,000	2	2
£140,001 - £150,000	1	-
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-
	<u>100</u>	<u>78</u>

76 (2024 - 52) of the above employees participated in the Teachers Pension Scheme. During the period ended 31 August 2025, pension contributions for these staff amounted to £1,650,049 (2024 - £1,121,425).

Another 8 (2024 - 7) of the above employees participated in the Local Government Pension Scheme. During the period ended 31 August 2025, pension contributions for these staff amounted to £105,011 (2024 - £104,093).

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

12 Staff

(Continued)

Key management personnel

The key management personnel of the academy trust comprise the Directors and the senior management team as listed on page 3. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £3,806,995 (2024 - £2,655,448).

13 Trustees' remuneration and expenses

During the year, no Trustees received any remuneration (2024 - none).

During the year, no Trustees received any benefits in kind (2024 - none).

During the year ended 31 August 2025 there was one payment to a trustee for expenses incurred amounting to £112 (2024 - £129 was paid to one trustee for travel).

14 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10 million on any one claim (2024 - £10 million) and the cost for the year ended 31 August 2025 was £279,190 (2024 - £214,300).

The cost of this insurance is included in the total insurance cost.

15 Tangible fixed assets

	Freehold property	Leasehold property	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2024	430,000	657,249	31,556	151,075	1,269,880
Additions	-	199,111	-	29,500	228,611
At 31 August 2025	430,000	856,360	31,556	180,575	1,498,491
Depreciation					
At 1 September 2024	-	24,427	31,556	108,389	164,372
Charge for the year	-	5,300	-	21,140	26,440
At 31 August 2025	-	29,727	31,556	129,529	190,812
Net book value					
At 31 August 2025	430,000	826,633	-	51,046	1,307,679
At 31 August 2024	430,000	632,822	-	42,686	1,105,508

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Tangible fixed assets (Continued)

The Arundel & Brighton Diocese owns the freehold of the schools' land and buildings. The Trust holds its sites under a licence. The Supplemental Agreement included the right for the Diocesan Trustees to give not less than 2 years written notice to the Trust and Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of approval of the financial statements. In accordance with the terms of the Supplemental Agreement with The Arundel & Brighton Roman Catholic Diocesan Corporation Limited, the Trust pays no rent.

The Diocese retain ownership and control of the schools' sites and so this does not meet the definition of a fixed asset.

The Leasehold property relates to the playing fields leased from Surrey County Council on a 125 year lease, plus further playing fields acquired on conversion. The valuation used is that provided by ESFA, an external valuer or Surrey County Council.

During the year, the Trust had to estimate the introduction of the leasehold playing fields at St Andrew's Catholic School. These were based on the average value of education property advised by previous ESFA valuations.

The freehold land relates to land held at some of the schools within the Academy Trust. The valuation used is that provided by ESFA, an external valuer or Surrey County Council.

16 Stock	2025	2024
	£	£
School Uniforms	-	7,481
	<u> </u>	<u> </u>

17 Debtors	2025	2024
	£	£
Trade debtors	36,625	435,632
VAT recoverable	1,961,865	451,719
Other debtors	23	67,308
Prepayments and accrued income	4,370,306	2,595,974
	<u> </u>	<u> </u>
	<u>6,368,819</u>	<u>3,550,633</u>

18 Current asset investments

Current asset investments comprise bank deposit accounts with an original notice period in excess of 3 months. At the 31st August 2025 the academy held £1,665,000 (2024 £nil) within a 95 day notice period account.

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other loans	38,320	48,741
Trade creditors	2,231,427	1,607,528
Other taxation and social security	1,340,550	887,050
Other creditors	1,787,184	1,449,864
Accruals and deferred income	2,925,218	2,889,785
	<u>8,322,699</u>	<u>6,882,968</u>

20 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other loans	-	36,223
	<u>-</u>	<u>36,223</u>
Analysis of loans	£	£
Wholly repayable within five years	38,320	84,964
Less: included in current liabilities	(38,320)	(48,741)
	<u>-</u>	<u>36,223</u>
Amounts included above	-	36,223
	<u>-</u>	<u>36,223</u>
Loan maturity		
Debt due in one year or less	38,320	48,741
Due in more than two years but not more than five years	-	36,223
	<u>38,320</u>	<u>84,964</u>

Prior to conversion, an interest free loan of £300,000 was made by the Diocese to St John the Baptist School. This was inherited on conversion and is repayable in equal instalments over a term of 10 years. The final payment is expected to be made in the year ended 31 August 2026.

Prior to conversion, two interest free Salix loans were provided to St Peter's Catholic School for £49,988 and £49,968. Two interest free Salix loans were provided to St Thomas of Canterbury Primary School for £29,098 and £4,090. These loans were provided to assist in upgrading internal LED lighting in the schools. The loans are repayable in biannual instalments over 8 years. One St Peter's loan has been repaid during the year on 1 April 2025 and the other will be due to be fully repaid by 1 April 2026. The St Thomas of Canterbury loans are due to be repaid by 1 October 2025.

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Deferred income	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	1,647,747	1,850,421
	<u> </u>	<u> </u>
Deferred income at 1 September 2024	1,850,421	1,055,584
Released from previous years	(1,850,421)	(1,055,584)
Resources deferred in the year	1,647,747	1,850,421
	<u> </u>	<u> </u>
Deferred income at 31 August 2025	1,647,747	1,850,421
	<u> </u>	<u> </u>
Deferred income is made up of the following balances		
	2025	2024
	£	£
Rates relief	70,310	138,660
Teaching school fees	75,250	123,683
Trip income	486,740	478,040
UJFSM	673,092	457,769
ISPSB	72,452	444,157
Maths Hub funding	-	11,330
16-19 Bursary	51,798	21,345
Wrap around care	136,831	72,207
Early years top up funding	-	36,163
Other	81,274	67,067
	<u> </u>	<u> </u>
	1,647,747	1,850,421
	<u> </u>	<u> </u>

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Funds

	Balance at 1 September 2024 As restated £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	-	59,303,835	(59,303,835)	-	-
Start up grants	-	50,000	(50,000)	-	-
UIFSM	25,119	1,009,781	(1,034,900)	-	-
Pupil premium	4,358	1,021,920	(1,026,278)	-	-
Other DfE/ESFA grants	-	5,985,186	(5,985,186)	-	-
Other government grants	-	3,228,247	(3,228,247)	-	-
Teaching Schools	503,561	2,707,307	(2,422,197)	-	788,671
Governors' funds	1,346,402	547,909	(77,336)	(316,393)	1,500,582
Other restricted funds	22,756	254,580	(277,336)	-	-
Pension reserve	(2,717,000)	(1,122,000)	(215,000)	4,054,000	-
	<u>(814,804)</u>	<u>72,986,765</u>	<u>(73,620,315)</u>	<u>3,737,607</u>	<u>2,289,253</u>
Restricted fixed asset funds					
Inherited on conversion	1,062,822	199,111	(5,300)	-	1,256,633
DfE group capital grants	1,543,017	2,248,198	(3,930,041)	1,302,778	1,163,952
Private sector capital sponsorship	42,687	128,863	(120,504)	-	51,046
	<u>2,648,526</u>	<u>2,576,172</u>	<u>(4,055,845)</u>	<u>1,302,778</u>	<u>2,471,631</u>
Total restricted funds	<u>1,833,722</u>	<u>75,562,937</u>	<u>(77,676,160)</u>	<u>5,040,385</u>	<u>4,760,884</u>
Unrestricted funds					
General funds	4,354,428	7,958,471	(4,110,560)	(986,385)	7,215,954
School funds	772,962	2,767,912	(2,847,621)	-	693,253
	<u>5,127,390</u>	<u>10,726,383</u>	<u>(6,958,181)</u>	<u>(986,385)</u>	<u>7,909,207</u>
Total funds	<u>6,961,112</u>	<u>86,289,320</u>	<u>(84,634,341)</u>	<u>4,054,000</u>	<u>12,670,091</u>

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Funds

(Continued)

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

Designated Funds

- School funds are designated by the Trustees for use against future events and activities.

Restricted Funds

- The *General Annual Grant (GAG)* represents the core funding for the educational activities of the schools that has been provided to the Trust via the Education and Skills Funding Agency (ESFA) by the Department of Education (DfE). The GAG fund has been set up because GAG must be used for normal running costs of the Trust.
- *Start-up grants* represent Academy Conversion Support grants and a Primary Academy Chain Development Grant. All the income received was fully expended during the year. Expenditure relating to these grants is controlled and used specifically as set out in the conditions of the grant.
- *Other DfE/ESFA grants* includes Pupil Premium, Universal Infant Free School Meals, Maths Hub Funding, Sports Grant, MAT Development and Improvement Fund, Strategic School Improvement Fund and Supplementary Grant. The relevant restricted expenditure has been allocated through this fund.
- The *Teaching Schools fund* has been created to recognise the restricted funding received from the Department of Education to cover the operating costs associated with the running of the Teaching School and School Centred Initial Teacher Training (SCITT). This fund also included other income generated by the Trust towards Teaching Schools.
- The *Governors' fund* has been created to recognise donations received which are to be used for restricted purposes.
- The *Other grants fund* included grants received and expenditure relating to these grants is controlled and used specifically as set out in the conditions of the grant.
- The *Pension reserve fund* has been created to separately identify the LGPS pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

Restricted Fixed Asset Funds

- The *Inherited fixed asset fund* has been set up to recognise the tangible assets gifted to the Trust upon conversion which represents freehold land, leasehold land and all material items of plant and machinery. Depreciation charged on inherited assets is allocated to this fund.
- The DfE group capital grants represent income received under the Schools Condition Allocation and Devolved Formula Capital for capital expenditure and maintenance of the Trusts school sites.
- *Other grants* include LCVAP funding for capital projects undertaken by the Trust that have been funded by LCVAP.
- *Other fixed assets fund* represents capital additions which are non-capital grant funded.
- *Other income* is donations received for a capital project.

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income As restated £	Expenditure As restated £	Gains, losses and transfers As restated £	Balance at 31 August 2024 As restated £
Restricted general funds					
General Annual Grant (GAG)	-	48,237,220	(48,246,971)	9,751	-
Start up grants	20,133	50,000	(70,133)	-	-
UIFSM	26,245	812,800	(813,926)	-	25,119
Pupil premium	-	821,342	(816,984)	-	4,358
Other DfE/ESFA grants	78,499	4,376,723	(4,455,222)	-	-
Other government grants	-	2,575,661	(2,552,905)	-	22,756
Teaching Schools	366,584	2,126,070	(1,989,093)	-	503,561
Governors' funds	1,395,983	362,671	(1,102)	(411,150)	1,346,402
Other grants	566	-	(566)	-	-
Other restricted funds	-	83,110	(83,110)	-	-
Pension reserve	(3,458,000)	(1,347,000)	(382,000)	2,470,000	(2,717,000)
	(1,569,990)	58,098,597	(59,412,012)	2,068,601	(814,804)
Restricted fixed asset funds					
Inherited on conversion	901,667	177,667	(3,968)	(12,544)	1,062,822
DfE group capital grants	914,930	2,763,217	(2,930,246)	795,116	1,543,017
Other fixed assets	59,626	-	(16,939)	-	42,687
Private sector capital sponsorship	742,058	-	-	(742,058)	-
	2,618,281	2,940,884	(2,951,153)	40,514	2,648,526
Total restricted funds	1,048,291	61,039,481	(62,363,165)	2,109,115	1,833,722
Unrestricted funds					
General funds	3,293,584	4,613,187	(3,913,228)	360,885	4,354,428
School funds	767,220	2,786,451	(2,780,709)	-	772,962
	4,060,804	7,399,638	(6,693,937)	360,885	5,127,390
Total funds	5,109,095	68,439,119	(69,057,102)	2,470,000	6,961,112

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Funds	(Continued)	
Total funds analysis by academy	2025	2024
Fund balances at 31 August 2025 were allocated as follows:	£	As restated £
St Augustine's Catholic Primary School	349,084	417,277
St Alban's Catholic Primary School	586,246	586,397
St Anne's Catholic Primary School	128,801	85,980
St Charles Borromeo Catholic Primary and Nursery	270,264	295,431
Cardinal Newman Catholic Primary School	222,496	135,466
The Holy Family Catholic Primary School	173,623	187,287
St Hugh of Lincoln Primary School	211,367	206,488
Salesian School	1,499,668	1,242,284
St John the Baptist School	1,525,292	1,628,732
The Marist Catholic Primary School	54,224	32,758
St Cuthbert Mayne Catholic Primary School	120,626	86,322
St Thomas of Canterbury Catholic Primary School	119,048	81,669
St Polycarp's Catholic Primary School	150,670	216,908
St Peter's Catholic Secondary School	239,824	312,684
St Edmund's Catholic Primary School	63,326	65,207
Central Services	128,399	141,736
St Cuthbert's Catholic Primary School	48,900	48,129
St Francis Catholic Primary School	278,827	102,942
St Joseph's Catholic Primary School Guildford	425,254	575,040
St Joseph's Catholic Primary School Redhill	588,006	323,484
Teach South East	554,998	257,365
St Clement's Catholic Primary School	101,756	-
St Andrew's Catholic School	2,357,761	-
Total before fixed assets fund and pension reserve	10,198,460	7,029,586
Restricted fixed asset fund	2,471,631	2,648,526
Pension reserve	-	(2,717,000)
Total funds	12,670,091	6,961,112

Following review of the revenue balances, the split of revenue reserves held by school has been reanalysed in the comparative.

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
St Augustine's Catholic Primary School	1,588,580	350,643	259,010	339,288	2,537,521	2,231,018
St Alban's Catholic Primary School	1,479,411	306,444	324,213	355,087	2,465,155	2,096,256
St Anne's Catholic Primary School	1,708,122	248,387	225,826	244,841	2,427,176	2,437,734
St Charles Borromeo Catholic Primary and Nursery	1,195,246	156,394	161,373	115,717	1,628,730	1,584,290
Cardinal Newman Catholic Primary School	1,683,408	366,230	224,518	229,898	2,504,054	2,529,577
The Holy Family Catholic Primary School	940,226	89,420	154,098	150,124	1,333,868	1,297,745
St Hugh of Lincoln Primary School	833,072	121,176	122,290	199,898	1,276,436	1,122,220
Salesian School	9,189,553	1,689,432	1,436,272	2,412,583	14,727,840	13,508,497
St John the Baptist School	7,769,081	1,477,221	1,767,787	1,857,118	12,871,207	11,334,125
The Marist Catholic Primary School	1,632,244	243,629	222,848	290,035	2,388,756	2,378,790
St Cuthbert Mayne Catholic Primary School	744,404	127,207	120,265	171,969	1,163,845	1,186,346
St Thomas of Canterbury Catholic Primary School	1,659,075	243,032	295,196	261,660	2,458,963	2,420,588
St Polycarp's Catholic Primary School	1,743,607	285,346	191,682	331,120	2,551,755	2,431,910
St Peter's Catholic Secondary School	6,513,563	1,421,450	893,100	1,491,269	10,319,382	9,310,977
St Edmund's Catholic Primary School	878,753	139,631	115,779	134,352	1,268,515	1,257,647
Central Services	1,705,635	1,840,241	152,037	2,476,711	6,174,624	6,637,823
St Cuthbert's Catholic Primary School	840,536	113,690	128,447	129,614	1,212,287	785,693
St Francis Catholic Primary School	1,739,386	233,746	167,700	297,185	2,438,017	180,479
St Joseph's Catholic Primary School Guildford	2,704,091	685,907	385,880	387,844	4,163,722	2,985,346
St Joseph's Catholic Primary School Redhill	2,409,958	334,907	273,608	291,284	3,309,757	250,585
Teach South East	754,703	211,083	378,131	758,280	2,102,197	686,520
St Clement's Catholic Primary School	212,948	63,616	21,129	32,172	329,865	-
St Andrew's Catholic School	2,017,899	275,848	253,121	192,346	2,739,214	-

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Funds (Continued)

Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
£	£	£	£	£	£
51,943,501	11,024,680	8,274,310	13,150,395	84,392,886	68,654,166

23 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	1,307,679	1,307,679
Current assets	8,293,458	10,227,701	1,163,952	19,685,111
Current liabilities	(384,251)	(7,938,448)	-	(8,322,699)
Total net assets	7,909,207	2,289,253	2,471,631	12,670,091

	Unrestricted Funds £	Restricted funds: General As restated £	Fixed asset £	Total Funds As restated £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	1,105,508	1,105,508
Current assets	5,655,013	8,286,964	1,549,818	15,491,795
Current liabilities	(527,623)	(6,348,545)	(6,800)	(6,882,968)
Non-current liabilities	-	(36,223)	-	(36,223)
Pension scheme liability	-	(2,717,000)	-	(2,717,000)
Total net assets	5,127,390	(814,804)	2,648,526	6,961,112

24 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 Hymans Robertson LLP. 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 £1,465,258 were payable to the schemes at 31 August 2025 (2024 - £1,140,518) and are included within creditors.

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

24 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 outcome are:

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

The result of this valuation has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £8,869,192 (2024 - £6,334,202).

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 19.60% for employers and 3.00 to 8.00% for employees. The estimated value of employer contributions for the forthcoming year is £2,724,000.

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 Pension and similar obligations

(Continued)

As described in note 33 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.

Local Government Pension Scheme funding valuations are completed every three years with the latest triennial valuation related to the period ended 31 March 2022. In the years succeeding this valuation, the accounting valuation methodology is adopted. The aim of the funding valuation is to ensure that each employer's share of the Fund's assets alongside future expected investment returns and contributions will be sufficient to meet future benefit payments from the Fund. The purpose of an accounting valuation, as conducted in the current and prior year, is to facilitate a consistent comparison of pension positions between employers. An accounting valuation has no effect on the cash contributions that will be certified for an employer.

In conducting an accounting valuation, actuaries have used the projected unit credit method of valuation as required by FRS 102 accounting standards. Results have been projected forward from the latest 2022 funding valuation using approximate roll forward methods to the accounting date of 31 August 2025. Allowances are made for changes in financial and demographic assumptions, benefit accrual, actual pension increases and estimated cashflows over the period. Allowances are also made for bulk transfers, business combinations and settlements where applicable.

Actuaries cannot assess the accuracy of roll forward estimates without another full funding valuation being undertaken. This is due to take place in respect of the period ending 31 March 2025 with results therefore impacting the financial statements for the year ended 31 August 2026.

Financial and demographic assumptions are detailed below and are assessed specifically to the accounting date of 31 August 2025.

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

Total contributions made	2025	2024
	£	£
Employer's contributions	2,516,000	2,142,000
Employees' contributions	774,000	649,000
	<u> </u>	<u> </u>
Total contributions	3,290,000	2,791,000
	<u> </u>	<u> </u>
Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00
	<u> </u>	<u> </u>

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 Pension and similar obligations

(Continued)

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	22.0	20.5
- Females	24.5	24.6
Retiring in 20 years		
- Males	22.7	22.0
- Females	25.9	26.0

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

	2025 £	2024 £
Discount rate - 0.1%	775,000	832,000
Mortality assumption + 1 year	1,534,000	1,554,000
CPI rate + 0.1%	761,000	811,000

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

	2025 Fair value £	2024 Fair value As restated £
Equities	33,907,500	26,735,460
Bonds	6,329,400	5,058,060
Property	3,164,700	2,890,320
Other assets	1,808,400	1,445,160
Total market value of assets	45,210,000	36,129,000
Restriction of pension asset	(6,870,000)	-

The actual return on scheme assets was £4,290,000 (2024: £3,829,000).

Amount recognised in the Statement of Financial Activities

	2025 £	2024 As restated £
Current service cost	64,000	164,000
Interest income	(1,898,000)	(1,552,000)
Interest cost	2,049,000	1,770,000
Total operating charge	215,000	382,000

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 Pension and similar obligations	(Continued)
Changes in the present value of defined benefit obligations	2025
	£
At 1 September 2024 - as restated	38,846,000
Obligations acquired on conversion	3,175,000
Current service cost	2,580,000
Interest cost	2,049,000
Employee contributions	774,000
Actuarial gain	(8,532,000)
Benefits paid	(552,000)
	<hr/>
At 31 August 2025	38,340,000
	<hr/> <hr/>
Changes in the fair value of the academy trust's share of scheme assets	2025
	£
At 1 September 2024 - as restated	36,129,000
Assets acquired on conversion	2,053,000
Interest income	1,898,000
Actuarial gain	2,392,000
Employer contributions	2,516,000
Employee contributions	774,000
Benefits paid	(552,000)
	<hr/>
At 31 August 2025	45,210,000
	<hr/> <hr/>
Restriction of scheme asset	(6,870,000)
	<hr/> <hr/>

At the balance sheet date the pension valuation estimated the pension was in a net asset position of £6,870,000, this asset has not been recognised in the financial statements as the asset does not meet the criteria to be recognised inline with FRS 102. The trust has no right to a refund from the pension as the assets belong to the members, and there is no certainty that the asset will lead to reduced pension contribution rates in the long-term future.

The Trustees are aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024.

These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation.

There remains significant uncertainty as to whether the judgments will result in additional liabilities for UK pension schemes and it is possible that the Department for Work and Pensions will introduce legislation to allow changes to be certified retrospectively. A detailed review of historic documentation will be needed to determine whether the changes made by the Scheme were valid (assuming retrospective certification does not become an option), and such a review will take some time to complete.

As a result, the Trustees cannot be certain of the potential implications (if any) and therefore a sufficiently reliable estimate of any effect on the obligation cannot be made.

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

	Notes	2025 £	2024 As restated £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		1,654,979	(617,983)
Adjusted for:			
Net surplus on conversion to academy	33	(1,299,168)	(60,931)
Capital grants from DfE and other capital income		(2,377,061)	(2,763,217)
Investment income receivable	6	(20,441)	(12,252)
Defined benefit pension costs less contributions payable	24	64,000	164,000
Defined benefit pension scheme finance cost	24	151,000	218,000
Depreciation of tangible fixed assets		26,440	20,907
Decrease in stocks		7,481	-
(Increase) in debtors		(2,872,282)	(728,638)
Increase in creditors		1,450,152	1,581,126
Stocks, debtors and creditors transferred on conversion	33	1,653,134	388,032
Net cash used in operating activities		(1,561,766)	(1,810,956)

26 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	11,933,681	(282,389)	11,651,292
Loans falling due within one year	(48,741)	10,421	(38,320)
Loans falling due after more than one year	(36,223)	36,223	-
	11,848,717	(235,745)	11,612,972

27 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 £
Amounts due within one year	76,740	70,348
Amounts due in two and five years	169,238	112,840
	245,978	183,188

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

28 Capital commitments

At 31 August 2025 there was a capital commitment of £214,695 in relation to ongoing capital projects (2024 - £1,520,193).

29 Related party transactions

Owing to the nature of the academy trust and the composition of the board of directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

The Trust operates from land and buildings provided rent free by the Bishop of Arundel & Brighton and the Trustees. Under an agreement between the Diocese, the Trust and the Secretary of State the Diocese would be required to give 24 months' notice from the year end if it wished to terminate this agreement. No such notice had been given at the year end and the Diocese is therefore, committed to providing the land and buildings rent free for a further 36 months from the year end. The Trustees do not have a reliable estimate for the cost of renting equivalent buildings and have therefore excluded any rental cost or donation in kind in these financial statements.

Religious education courses, annual inspection levies and governance services were provided by the Diocese of Arundel & Brighton to a number of schools within the Trust. The total paid to the Diocese in the year in respect of these courses was £5,910 (2024 - £1,345). The services were procured in accordance with the Trust procurement policy.

As per note 19, there is a loan outstanding to Diocese of Arundel & Brighton which amounted to £30,000 as at 31 August 2025 (2024: £60,000). This is repayable £30,000 a year with no interest charged.

During the year £5,995 (2024 £2,200) was paid to the wife of Toby Miller, headteacher of St Peter's Catholic Secondary School and member of key management, for educational consultancy services, £nil (2024 £4,500) was paid personally to Toby Miller for exam preparation consultancy during the year. No amounts were outstanding at the year end.

During the year £nil (2024: £886) was donated to the Bee-lieve Foundation, which is a charity founded by and has a trustee of Stephen Tindall who is the headteacher of The Holy Family Catholic Primary School. No amounts were outstanding at the year end.

In entering into these transactions, the academy trust has complied with the requirements of the Academies Trust Handbook.

30 Post balance sheet events

After the year end, St Peter's Catholic Primary School converted to academy trust status and joined Xavier Catholic Education Trust on 1 November 2025.

Details of the funds on conversion were not available at the point of the audit sign off.

31 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.

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

32 Agency arrangements

The academy distributes SCITT bursary funds to student teachers as an agent for the Teaching Regulation Agency. During the accounting period ending 31 August 2025 the trust received £1,551,650 (2024 - £1,111,600) and disbursed £1,551,650 (2024 - £1,111,600).

33 Conversion to an academy

On 1 June 2025, St Clement's Catholic Primary School and St Andrew's Catholic School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Xavier Catholic Education Trust from the Surrey 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 Clement's Catholic Primary School	Ewell	1 June 2025
St Andrew's Catholic School	Leatherhead	1 June 2025

	Unrestricted funds	Restricted funds:		Total 2025
	£	General	Fixed asset	£
Net assets transferred:		£	£	
Leasehold land and buildings	-	-	199,111	199,111
Cash	568,923	-	-	568,923
Pension scheme deficit	-	(1,122,000)	-	(1,122,000)
Current assets	1,653,134	-	-	1,653,134
	<u>2,222,057</u>	<u>(1,122,000)</u>	<u>199,111</u>	<u>1,299,168</u>

	Unrestricted funds	Restricted funds:		Total 2025
	£	General	Fixed asset	£
Funds surplus/(deficit) transferred:		£	£	
Fixed assets funds	-	-	199,111	199,111
LA budget funds	2,222,057	-	-	2,222,057
LGPS pension funds	-	(1,122,000)	-	(1,122,000)
	<u>2,222,057</u>	<u>(1,122,000)</u>	<u>199,111</u>	<u>1,299,168</u>

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

33 Conversion to an academy

(Continued)

Surrey County Council granted a lease on conversion to St Andrew's Catholic School for a playing field at the school site. The trustees have estimated the valuation of this lease based on the average price of educational land.

The school buildings for both St Andrew's Catholic School and St Clement's Catholic Primary School have not been introduced as an asset as the sites are held under a church supplementary agreement and the trust does not have control over access or works.

34 Prior period adjustment

A prior period adjustment affected the figures reported for the comparative period for funds and net income or expenditure, as follows.

		1 September 2023	31 August 2024
	Notes	£	£
Reconciliation of funds			
Funds as previously reported		5,109,095	7,854,112
Adjustments arising:			
LGPS valuation as at 31 August 2024	1	-	(893,000)
Funds as restated		<u>5,109,095</u>	<u>6,961,112</u>
			2024
Reconciliation of net income/(expenditure) for the previous financial period	Notes		£
Net expenditure as previously reported			(100,983)
Adjustments arising:			
LGPS valuation as at 31 August 2024	1		(517,000)
Net expenditure as restated			<u>(617,983)</u>

XAVIER CATHOLIC EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

34 Prior period adjustment

(Continued)

Notes to restatement

Note 1 - LGPS valuation

During the year ended 31 August 2024, no LGPS deficit or asset had been introduced for St Francis Catholic Primary School and St Joseph's Catholic Primary School Redhill after joining the trust on 1 August 2024.

Subsequently an amended LGPS report has been produced for the year ended 31 August 2024 by the actuary to include the LGPS obligations and assets for the two schools which had been omitted after the data was made available.

A prior year adjustment has been processed to reflect the amended valuation. The impact on the SoFA was in respect to the reduction on funds on conversion with the additional £515,000 LGPS deficit introduced and an increase of £2,000 in respect of pension interest cost and income. Resulting in a total impact of £517,000 increase in expenditure.

The actuarial gain reduced by £376,000 from £2,846,000 to £2,470,000.

This resulted in a net increase in the Trust's LGPS deficit of £893,000.