Company registration number 15731145 (England and Wales)

The Laetare Catholic Multi Academy Trust

(A company limited by guarantee)

Annual report and financial statements

For the period ended 31 August 2025

The Laetare Catholic Multi Academy Trust

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The Laetare Catholic Multi Academy Trust

Reference and administrative details

Members	Br A Kilty (appointed 06/12/2024) Br B Hanlon (appointed 06/12/2024) Br D Gibson (appointed 06/12/2024) Br D Sassi (appointed 06/12/2024) Dame M Regan (appointed 06/12/2024)
Directors	Mr I Hopkins (appointed 20/05/2024) Mr J Waszek (appointed 20/05/2024) Mr J McDonagh (appointed 03/03/2025) Mr R Nunnery (appointed 03/03/2025) Mr S Horsman (Chair) (appointed 20/05/2024) Ms D Byrne (appointed 20/05/2024) Ms H Gill (appointed 20/05/2024) Ms H Rose (appointed 20/05/2024) Ms J Beever (appointed 20/05/2024) Ms M Gobbi (appointed 20/05/2024) Ms M Mwanje (appointed 20/05/2024) Mr J Jones (Accounting Officer - appointed 01/09/2025) Ms R Maguire (appointed 03/03/2025) Ms N Brown (appointed 20/05/2024 and resigned 15/01/2025) Mr C Parker (appointed 20/05/2024 and resigned 15/01/2025)
Senior management team	
- CEO & Accounting Officer	J Jones
- CFOO	K Done
- Principal - St Ambrose	D Rainey
- Principal - St Anselm's	S Cubbin
- Principal - De La Salle	A Rannard
Company registration number	15731145 (England and Wales)
Principal and registered office	Woodeaves, Wicker Lane, Hale Barns, Altrincham, WA15 0HF

Academies operated	**Location**	**Principal**
Saint Ambrose College	Altrincham, WA15 0HE	Mr D Rainey
St Anselm's College	Prenton, CH43 1UQ	Mrs S Cubbin
De La Salle School	St. Helens, WA10 4QH	Mr A Rannard

Independent auditor	DJH Audit Limited, Bridge House, Ashley Road, Hale, Altrincham, WA14 2UT
Bankers	Lloyds Bank Plc, 88-94 Church St, Liverpool, L1 3HD
Solicitors	Browne Jacobson, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

The Laetare Catholic Multi Academy Trust

Directors' report

For the period 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 period 20 May 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates academies for pupils aged 11 to 19 serving a catchment primarily of pastoral areas in Cheshire, Greater Manchester and Merseyside and across the Diocese of Shrewsbury. The Trust educates 4,474 pupils across its academies.

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 The Laetare Catholic Multi Academy Trust and are also the directors of the charitable company for the purposes of company law. Details of the directors who served during the period, and to the date these financial statements 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.

Directors' indemnities
Subject to the provisions of the Companies Act 2006, all directors and officers are indemnified against any liability incurred by them in their capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy trust.

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

Method of recruitment and appointment or election of directors
The company's articles of association provide for the election or appointment of directors. In summary, the number of directors shall not be less than three and has no maximum number. Ordinarily, the board of directors consists of foundation directors appointed by the Moderator, and two parent directors where there are not at least two parent local governors on each Local Governing Body.

A director's term of office (excluding the principal) is four years and they may be re-appointed or re-elected for further terms of office.

Policies and procedures adopted for the induction and training of directors
Directors are appointed based on the skills that they will bring to the board of directors or based on a proposal to the board of directors by representative groups. The training and induction provided for new directors will depend on their existing experience. Directors also attend training on specific director requirements and roles and responsibilities provided by the Trust's governance professional, Trust GS.

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

All directors are members of the full board of directors. In addition, directorsare members of committees which report to the full board of directors. During the year the full board met six times.

The organisational structure consists of three levels; the directors, the local governing bodies, and the leadership group of headteachers. The aim of the management structure is to devolve responsibility and encourage involvement in decision-making at all levels. The directors are responsible for setting general policy, adopting an annual plan and budget, and making decisions related to staffing (resourcing, appointing, pay and performance monitoring). The leadership group comprises each school's headteacher. These leaders manage their schools at an executive level, implementing the policies laid-down by the directors and reporting to them.

The Trust operates a three-tier governance model designed to balance central accountability with local autonomy and subsidiarity (Scheme of Delegation, Section 6). The structure ensures robust oversight of the Catholic mission while empowering academy-level leadership.

Members

The Members form the highest level of governance and include:

- The Religious Superior of each founding Religious Order (as listed in the Schedule to the Articles);
- The Gaudete Trust (a public juridical person erected by the Bishops' Conference of England and Wales, CIO registered number 1202070);
- Up to one additional appointee per Foundation Member.
- Members appoint and remove the majority of Directors, approve changes to the Articles (subject to consents from Religious Superiors, the Gaudete Trust, and the Designated Bishop), and ensure the Trust's activities remain aligned with Canon Law and diocesan directives (Articles 12–22). The Moderator, elected from the Foundation Members, acts as Visitor with rights of general visitation under charity law and Canon Law (Article 5D).

Board of Directors

The Board of Directors holds ultimate responsibility for the strategic direction, financial stewardship, and preservation of the Catholic character of the Trust (Article 105A). It comprises up to 12 Directors, including:

- A majority of Foundation Directors (at least seven), appointed by the Moderator in consultation with the Designated Bishop to ensure fidelity to Catholic ethos (Article 50A);
- Up to two Co-opted Directors appointed by the Board;
- The Chief Executive Officer (if appointed as a Director);
- Up to two Parent Directors elected by parents across the academies (Articles 53–56). The board does not have any Parent Directors.

The Board meets at least three times per Academy Financial Year (Article 109) and operates through committees including Audit & Risk, Finance, and Standards.

Key non-delegable functions include:

- Preservation and development of the educational character and mission;
- Approval of consolidated annual budgets and ensuring solvency;
- Appointment of the Clerk and modification of the Articles;
- Appointment of senior Catholic posts (with Diocesan Bishop and Religious Superior approval, Article 107).

Local Governing Bodies (LGBs)

A Local Governing Body is established for each academy (or group of academies) under Article 100(a) and the Scheme of Delegation (Section 7). Each LGB has a majority of Foundation Governors appointed by the Religious Superior or Gaudete Trust to safeguard the academy's founding charism. LGBs include elected Parent and Staff Governors and co-opted members.

LGBs are delegated responsibility for:

- Academy-level educational performance and curriculum implementation;
- Safeguarding, pupil welfare, and community engagement;
- Monitoring pupil outcomes, attendance, and behaviour.

All delegated functions are exercised in accordance with the Leadership & Governance Decision Planner (Scheme of Delegation, Section 14).

Executive Leadership

Day-to-day operational management is delegated to the Executive Team, led by the Chief Executive Officer (CEO), who is appointed with the prior approval of the Designated Bishop and Moderator and serves as the Accounting Officer (Article 107). The CEO is responsible for:

- Implementation of Board-approved policies;
- Financial management and internal controls;
- Oversight of Principals, each appointed with Diocesan Bishop and Religious Superior approval.

The Leadership Group, comprising all Principals, meets half-termly to:

- Advise the Board on strategic direction;
- Foster collaboration and shared best practice;
- Ensure academy voice in Trust-wide decision-making (Scheme of Delegation, Section 13).

Trade union facility time
The Trust's schools do not subscribe to Trade Union activities and do not pay towards the cost nor release staff members for Trade Union duties.

Arrangements for setting pay and remuneration of key management personnel
The board of directors has established a Remuneration Committee with delegated authority to develop, implement and administer the pay policy on its behalf. The remuneration of key management personnel is set in accordance with the Teachers' Pay and Conditions document and the Trust's teacher, support staff, and executive pay and appraisal policies.

Engagement with employees
Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The schools in the Trust undertake out informal discussions for all staff leaving the organisation. The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters. The Trust recognises that it is a newly established organisation and that work is required to harmonise policies in order to ensure consistency.

Related parties and other connected charities and organisations
The key related parties are represented through The Gaudete Trust. No related party declarations were made to the Department for Education for the period ending 2024-25.

Objectives and activities
Objects and aims
The Objects of the Laetare Catholic Multi-Academy Trust ("the Company" or "CMAT") are set out in Article 4 of the Articles of Association dated 17 April 2024 and are specifically restricted to the advancement of the Catholic religion by establishing, maintaining, carrying on, managing and developing Catholic schools in the United Kingdom.

These schools must be conducted in accordance with the teachings, practices, and tenets of the Catholic Church, Canon Law, and the constitutions and proper law of the founding Religious Orders (Article 5A).

All academies are recognised as Catholic schools by the relevant Diocesan Bishop and operate in full communion with the See of Rome (Article 1(f)–(g)). The Trust delivers public benefit in compliance with section 17 of the Charities Act 2011 by by providing high-quality Catholic education, a broad and balanced curriculum (Article 5B), scholarships, community facilities, educational research, and use of premises compatible with Catholic principles (Articles 5C(i), 5C(j), 5C(k), 5C(t)).

Mission in Catholic Education
The Trust's Mission (Scheme of Delegation, Section 2) is to provide an outstanding and distinctive experience of Catholic education for young people in its academies. It is rooted in the conviction that the charisms of the Religious Orders who founded the schools are a powerful vehicle for inspiring academic and human excellence.

As a family of schools founded by Religious Orders, the Laetare CMAT is part of the Catholic Church's educational mission and assists in making Christ known to all people. This means:

a) Each school will "place Christ at the centre of all that it does" and integrate Gospel values and the teachings of the Catholic Church into every aspect of learning, teaching and the totality of school life;
b) The Trust will affirm the dignity of the human person and make "an education in the fullness of humanity" the defining feature of its schools;
c) The Trust will have particular regard to statements on Catholic education issued by the Holy See's Dicastery for Culture and Education and the Bishops' Conference of England and Wales;
d) d)All schools will act under the jurisdiction of the relevant Diocesan Bishop, who holds canonical responsibility for Catholic education within his diocese (Canon 806§1). His oversight ensures that each school is conducted in accordance with the teachings and discipline of the Catholic Church.

The Laetare Vision of Education

The Trust pursues a transforming, inclusive and ecological vision of Catholic education (Scheme of Delegation, Section 3):

- Transforming - forming young people who are academically excellent, spiritually alive, and socially responsible;
- Inclusive - welcoming pupils of all backgrounds and abilities, with particular care for the most vulnerable and marginalised;
- Ecological - stewarding creation in line with Laudato Si' and Catholic social teaching, promoting sustainability and care for our common home.

Laetare Values and Guiding Principles

The Trust is guided by four core principles (Scheme of Delegation, Section 4):

1. Subsidiarity - decision-making at the most local level consistent with effectiveness and the common good;
2. Solidarity - collective responsibility across the family of schools for the success of the whole Trust;
3. Collaboration - shared expertise, resources, and best practice to raise standards and support all academies;
4. Respect for Distinctiveness - preservation and promotion of the unique charism and identity of each academy founded by a Religious Order.

Objectives, strategies and activities
In pursuit of its Objects, Mission, and Vision, the Trust has set the following strategic aims for the year:

- Achieve above-national-average attainment across all key stages, with targeted support for disadvantaged and SEND pupils
- Secure 'Good' or 'Outstanding' judgements in all areas of Ofsted judgement areas and Section 48 (Catholic Schools Inspectorate) inspections;
- Fully embed the Laetare Vision of Education through staff formation, curriculum design, and pupil leadership programmes;
- Ensure financial sustainability through efficient central services, income diversification, and prudent reserves management;
- Strengthen inter-academy collaboration via the Leadership Group, joint professional development, and shared improvement initiatives;
- Enhance community engagement and public benefit, ensuring school facilities support the wider community in ways compatible with Catholic principles.

These aims are monitored through key performance indicators, academy improvement plans, and termly reporting, with intervention powers exercised where required (Scheme of Delegation, Section 12).

Public benefit
In setting our objectives and planning our activities, the directors have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees believe that the charitable company's aims are demonstrably to the public benefit.

Strategic report
Achievements and performance
De La Salle School joined the Trust on 1 December 2024 and St Ambrose College and St Anselm's College joined the Trust on 1 June 2025.

This report reflects validated performance data and inspections prior to September 2025.

1. Executive Summary
The Trust demonstrates strong overall performance, although there is significant variation between schools.

- St Ambrose College achieved exceptional results, placing it among the top schools nationally.
- St Anselm's College shows sustained improvement with strong progress and excellent outcomes in both GCSE and A-Level examinations.
- De La Salle School experienced a decline in performance on previous years.

2. Headline Performance 2025

St Ambrose College

- GCSE: Students achieved an average score of 76.22, the highest in the school's history. All students passed the core subjects of English and Mathematics at the expected level, with nearly 70% achieving the highest grades. Participation in a broad range of subjects increased significantly, with entry to the English Baccalaureate rising from 47% to 77%.
- A-Level: Students exceeded expected progress, placing the school among the top 25% nationally. Eighty percent of students gained places at top universities, and all students offered places at Oxford or Cambridge accepted them.
- The school demonstrates exceptional results, stable leadership, and a coherent curriculum, with a narrowing of achievement gaps between disadvantaged students and others.
- Inspections: An ungraded inspection in January 2025 suggested the school's work may have improved significantly since the previous inspection and will have a graded inspection within 12-24 months. Catholic school inspection in December 2021 rated overall effectiveness as Outstanding.

St Anselm's College

- GCSE: Students achieved an average score of 57.2. Almost all students passed English and Mathematics at the expected standard, and more than 80% achieved higher grades. Students performed particularly well in Science and Humanities. Students for whom English is an additional language and those of average ability exceeded expectations.
- A-Level: Students made excellent progress. Eighty-two percent of students went on to higher education, including two students who received scholarships to universities in the United States.
- Excellent and improving performance across the school. Minor attention is recommended to further improve progress in English.
- Inspections: An ungraded inspection in March 2025 confirmed the quality of provision. Catholic school inspection in March 2019 rated overall effectiveness as Good.

De La Salle School

- GCSE: Students achieved an average score of 39.5, a decrease from the previous year. Just over half passed English and Mathematics at the expected standard, and one-third achieved higher grades. Students from disadvantaged backgrounds lag behind their peers.
- Whilst celebrating the performance of individual students, the school is addressing the issues to ensure that achievement improves.
- Inspections: The inspection in June 2023 rated the quality of education as Requires Improvement and all other areas as Good. Catholic school inspection in November 2018 rated overall effectiveness as Good.

3. Cross-Trust Themes

Progress at Post-16

- Students at St Ambrose and St Anselm's made excellent progress in their A-Level studies.

Equity

- Achievement gaps between disadvantaged students and others are closing at St Ambrose and St Anselm's.

Curriculum and Staffing

- Strong subject knowledge, a deep curriculum, and staff stability are key drivers of success.

Student Destinations

- Post-16 progression is excellent at St Ambrose and St Anselm's, with many students attending top universities.

Key performance indicators

The academy trust held fund balances at 31 August 2025 of £24,461.000 comprising £23,338,000 of restricted funds and £1,123,000 of unrestricted general funds. Of the restricted funds, £23,326,000 is represented by tangible fixed assets.

The pension reserve which is considered part of restricted funds was £nil.

The main financial performance indicator is the level of free reserves held at the balance sheet date. In the period under review, £1,135,000 of unrestricted reserves was carried forward.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2025 this was 94%.

The finance governors review the financial performance of the monthly accounts against the forecast budget at each Committee meeting.

It is the trustees' current aim to use the revenue reserves effectively over the 2 years to counter act the continual reduction in Government funding which the schools receive.

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

Financial review
During the period ended 31 August 2025, excluding the fixed asset fund, the resources expended of £10,810,000 were matched by £15,381,000 total incoming resources . There was a surplus of £1,135,000 at 31 August 2025. The net book value of fixed assets was £23,256,000 and movements in tangible fixed assets are shown in note 12 to the financial statements. During the year, assets were used exclusively for providing education.

Reserves policy
The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Trust aims to hold a minimum level of 5% of consolidated GAG income in reserve. Reserves are held in order to ensure cashflow, provide contingency funding for unforeseen cost pressures, provide capital investment, deliver growth, and mitigate the risk of uncertainty and change.

The Trust held funds balances at 31 August 2025 of £24,461,000. These funds comprise restricted fixed asset funds of £23,326,000, restricted general funds of £12,000 and unrestricted funds of £1,123,000. There is also a Local Government Pension Scheme reserve balance of £nil. Employer contributions are reviewed in consultation with each Local Government Pension Scheme's administrators. A fund valuation is conducted annually which is used to decide future employer contribution rates.

Investment policy
The Trust does not currently have any realisable investments. With respect to its cash holdings, the board of Trustees has adopted a low risk strategy. In addition to each school's current account, the Trust maintains an instant access deposit account. Suitable sweeping and switching procedures are in place at the College's bankers to ensure that adequate funds are available in the current account whilst maintaining a balance in the interest-paying deposit account as high as possible.

Principal risks and uncertainties
The Trust categorises the principle risks into six categories; strategic and reputational, governance, business continuity, personnel, compliance, and financial.

The risk register is reviewed at every board and committee meeting and at meetings of the Local Governing Boards.

The principal risks are the ability to set and achieve a consolidated budget in a challenging funding environment. The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, including its finances. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk.

Fundraising
The fundraising across the Trust is undertaken by charities and organisations. The Trust has not received any complaints from parents or the public relating to fundraising. The Trust does not engage professional fundraisers.

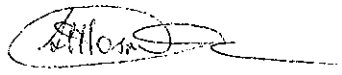
Plans for future periods
The key aims and objectives for future periods are to:

- Develop and maintain a framework which ensure schools improve progress made by all students across all schools, with continuous improvement in teaching and learning, curriculum design, and personal development
- Develop and enhance financial and capital planning, with continued consolidation across the trust, to ensure that the trust is in a stable financial position and able to support its schools
- Welcome new schools into the trust in line with the trust's growth strategy.

Funds held as custodian trustee on behalf of others
During the period to 31 August 2025, the Trust did not hold any funds as a custodian Trustee on behalf of any other charitable organisation.

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.

The directors' report, incorporating a strategic report, was approved by order of the board of directors, as the company directors, on 19 December 2025 and signed on its behalf by:



.....
Mr S Horsman
Chair

The Laetare Catholic Multi Academy Trust

Governance statement

For the period ended 31 August 2025

Scope of responsibility

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

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

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 The Laetare Catholic Multi Academy Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The board of directors has formally met six times during the period. Attendance during the period at meetings of the board of directors was as follows:

Governor	Governor Type	Board of Directors 18 Sep 2024	Finance & Resources 15 Oct 2024	Board of Directors 06 Nov 2024	Education Committee 03 Dec 2024	Finance & Resources 09 Jan 2025	Board of Directors 15 Jan 2025	Finance & Resources 25 Feb 2025	Education Committee 05 Mar 2025	Board of Directors 12 Mar 2025	Finance & Resources 08 May 2025	Board of Directors 14 May 2025	Finance & Resources 24 Jun 2025	Finance & Resources 01 Jul 2025	Education Committee 02 Jul 2025	Board of Directors 09 Jul 2025
Mrs Jane Beever	Foundation Director	Y		Y	Y		Y		Y	Y		Y			Y	Y
Mr Andrew Bridson	CEO	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	N	Y	Y
Ms Nicola Brown	Resigned	N														
Ms Delia Byrne	Foundation Director	Y		Y	Y		N		Y	Y		Y			Y	Y
Mr Francis Davis	Resigned	NS														
Mr Kieren Done	CFO	Y	Y	Y		Y	Y	Y		Y	Y	Y	Y	Y		Y
Ms Helen Gill	Foundation Director	Y	Y	Y		Y	Y	Y		Y	Y	Y	Y	Y		Y
Dr Mary Gobbi	Foundation Director	Y		Y	Y		Y		Y	Y		N			Y	Y
Mr Ian Hopkins	Foundation Director	Y	N	N		Y	Y	Y		Y	N	Y	Y	N		Y
Mr Stephen Horsman	Foundation Director	Y		Y	Y		Y		Y	Y		Y			Y	Y
Mr Jonathan Jones	CEO Designate															Y
Ms Roisin Maguire	Foundation Director	Y		Y			Y			Y		Y			Y	Y
Mr Jonathan McDonagh	Foundation Director									N		Y	Y	Y		Y
Ms Monica Mwanje	Foundation Director	Y		Y	Y		N		Y	Y		Y			NS	N
Mr Robin Nunnery	Foundation Director									Y		Y			N	Y
Mr Chris Parker	Resigned	Y	Y	Y												
Mrs Helen Rose	Foundation Director	Y	Y	Y		Y	Y	Y		Y	Y	Y	Y	Y		Y
Mr John Waszek	Foundation Director	Y	Y	Y	N	N	Y			Y		Y				N

Mr Stephen Horsman was appointed chair of directors on 14 May 2025, replacing Mr John Waszek, who remains a director of the Trust.

Conflicts of interest
All directors and local governors are required to declare any conflicts of interest. A record is published on the Trust's website. The register of interests is consulted and reviewed whenever purchases are approved by the Trust's finance committee and board of directors, as outlined in the scheme of delegation.

Governance reviews
The Trust undertook a directors' skills audit in autumn 2025. Being a newly established Trust, a self-assessment or independent review of governance has not yet been undertaken, but will be a priority for 2025-26.

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of directors where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Setting a staff structure that maximises efficiencies to be had in delivering programmes of study
- Developing a robust financial efficiencies plan
- Developing network and premises strategies
- Reviewing contracts and general expenditure.

The purpose of the system of internal control
The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Laetare Catholic Multi Academy Trust for the period 20 May 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 20 May 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of directors.

The risk and control framework
The academy trust's system of internal 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;
- identification and management of risks.

The board of Trustees has considered the need for a specific internal audit function and has appointed School Business Services (SBS) as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included testing of payroll systems, testing of policies and governance, testing of budgeting and reporting, and testing of financial controls. The internal auditor has delivered their schedule of work as planned and there were no material control issues arising.

The auditor reports to the board of Trustees at each audit and risk committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness
As accounting officer, the chief executive officer has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to 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 19 December 2025 and signed on its behalf by:

.....	...J Jones.....
Mr S Horsman	Mr J Jones
Chair	**Accounting officer**

The Laetare Catholic Multi Academy Trust

Statement of regularity, propriety and compliance

For the period ended 31 August 2025

As accounting officer of The Laetare Catholic Multi Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of 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 no instances of material irregularity, impropriety or non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of directors and DfE.

..... J Jones .....

Mr J Jones
Accounting Officer

19 December 2025

The Laetare Catholic Multi Academy Trust

Statement of directors' responsibilities

For the period ended 31 August 2025

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

Company law requires the 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 19 December 2025 and signed on its behalf by:

.....

Mr S Horsman

Chair

The Laetare Catholic Multi Academy Trust

Independent auditor's report on the financial statements to the members of The Laetare Catholic Multi Academy Trust

For the period ended 31 August 2025

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

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and 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 directors' 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.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the directors' report including the incorporated strategic report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' 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 directors' responsibilities, the directors 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 charitable company, or have no realistic alternative but to do so.

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

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

Use of our report

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

DJH Audit Limited

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Melanie Bailey (Senior Statutory Auditor)
For and on behalf of DJH Audit Limited, Statutory Auditor
Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Date: 19/12/25

The Laetare Catholic Multi Academy Trust

Independent reporting accountant's report on regularity to The Laetare Catholic Multi Academy Trust and the Secretary of State for Education

For the period ended 31 August 2025

In accordance with the terms of our engagement letter dated 28 October 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Laetare Catholic Multi Academy Trust during the period 20 May 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of The Laetare Catholic Multi Academy Trust and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 20 May 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:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

Conclusion
In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 20 May 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.

DJH Audit Limited

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Reporting Accountant
DJH Audit Limited

Date: 19/12/25

The Laetare Catholic Multi Academy Trust

Statement of financial activities including income and expenditure account

For the period ended 31 August 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	period ended 31 August 2025 £'000
Income and endowments from:					
Donations and capital grants	**3**	-	3	69	72
Donations - transfer from local authority on conversion	**27**	(22)	3,292	-	3,270
Donations - transfer of existing academy into the trust	**27**	1,236	-	23,400	24,636
Charitable activities:					
- Funding for educational operations	**4**	-	10,525	-	10,525
Other trading activities	**5**	142	205	-	347
Total		1,356	14,025	23,469	38,850
Expenditure on:					
Charitable activities:					
- Educational operations	**8**	230	10,580	153	10,963
Total	**6**	230	10,580	153	10,963
Net income		1,126	3,445	23,316	27,887
Transfers between funds	**17**	(3)	(7)	10	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	**19**	-	(3,426)	-	(3,426)
Net movement in funds		1,123	12	23,326	24,461
Reconciliation of funds					
Total funds brought forward		-	-	-	-
Total funds carried forward		1,123	12	23,326	24,461

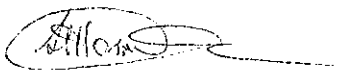
The Laetare Catholic Multi Academy Trust

Balance sheet

As at 31 August 2025

	Notes	2025 £'000	£'000
Fixed assets			
Tangible assets	**12**		23,256
Current assets			
Debtors	**13**	440	
Cash at bank and in hand		2,728	
		3,168	
Current liabilities			
Creditors: amounts falling due within one year	**14**	(1,957)	
Net current assets			1,211
Total assets less current liabilities			24,467
Creditors: amounts falling due after more than one year	**15**		(6)
Net assets excluding pension asset			24,461
Defined benefit pension scheme asset	**19**		-
Total net assets			24,461
Funds of the academy trust:			
Restricted funds	**17**		
- Fixed asset funds			23,326
- Restricted income funds			12
Total restricted funds			23,338
Unrestricted income funds	**17**		1,123
Total funds			24,461

The financial statements were approved by the directors and authorised for issue on 19 December 2025 and are signed on their behalf by:



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Mr S Horsman
Chair

Company registration number 15731145 (England and Wales)

The Laetare Catholic Multi Academy Trust

Statement of cash flows

For the period ended 31 August 2025

	Notes	2025 £'000	£'000
Cash flows from operating activities			
Net cash provided by operating activities	**20**		1,443
Cash funds transferred on conversion	**27**		1,215
			2,658
Cash flows from investing activities			
Capital grants from DfE Group		69	
Purchase of tangible fixed assets		(10)	
Net cash provided by/(used in) investing activities			59
Cash flows from financing activities			
Repayment of long term bank loan		11	
Net cash provided by/(used in) financing activities			11
Net increase in cash and cash equivalents in the reporting period			2,728
Cash and cash equivalents at beginning of the year			-
Cash and cash equivalents at end of the year			2,728

1 Accounting policies

The Laetare Catholic Multi Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the directors' report. A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

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

These financial statements have been prepared for the period 20 May 2024 to 31 August 2025, which is a period of greater than twelve months. Academy trusts are required by the Department for Education to report annually to 31 August and the academy trust is not permitted under the Companies Act 2006 to extend its accounting reference date to more than eighteen months. The academy trust was incorporated on 20 May 2024 but did not commence trading until 1 December 2024.

1.2 Going concern

The directors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The 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 De La Salle 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 Donations - 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 27.

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.

1 Accounting policies

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

Transfer of assets from existing academies

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

1 Accounting policies

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

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

1.6 Tangible fixed assets and depreciation

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

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

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

Land and buildings	125 years (land), 50 years (buildings)
Computer equipment	5 years
Fixtures, fittings & equipment	5 years
Motor vehicles	5 years

The Trust also occupies property held under church supplemental arrangements which permit occupancy of these premises with a notice period of two years. The Trust is not able to exercise control over this property and therefore no such applicable property has been recognised in these financial statements.

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 of 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 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.

1 Accounting policies

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Taxation

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

1.11 Pensions benefits

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

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

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

1.12 Fund accounting

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

1 Accounting policies

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

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

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 25.

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 19, will impact on 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.

The pension value as at 31 August 2025 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2025. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000
Capital grants	-	69	69
Other donations	-	3	3
	-	72	72

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000
DfE/ESFA grants			
General annual grant (GAG)	-	8,291	8,291
Other DfE/ESFA grants:			
- Pupil premium	-	265	265
- Start up grants	-	80	80
- 16-19 core education funding	-	653	653
- Trust Capacity Fund	-	409	409
- Others	-	396	396
	-	10,094	10,094
Other government grants			
Local authority grants	-	431	431
Total funding	-	10,525	10,525

Local authority income received in the period totalled £431,000, relating to high needs funding and other grant income.

There were no unfulfilled conditions or other contingencies relating to grants in the period.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000
Hire of facilities	48	-	48
Parental contributions	-	189	189
Other income	94	16	110
	142	205	347

6 Expenditure

		Non-pay expenditure		Total
	Staff costs £'000	Premises £'000	Other £'000	2025 £'000
Academy's educational operations				
- Direct costs	7,151	-	997	8,148
- Allocated support costs	1,326	735	754	2,815
	8,477	735	1,751	10,963

6 Expenditure

Net income/(expenditure) for the period includes:	2025 £'000
Operating lease rentals	10
Depreciation of tangible fixed assets	153
Fees payable to auditor for:	
- Audit	22
- Other services	3
Net interest on defined benefit pension liability	(86)

7 Central services

No central services were provided by the academy trust to its academies during the period and no central charges arose.

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000
Direct costs			
Educational operations	201	7,947	8,148
Support costs			
Educational operations	29	2,786	2,815
	230	10,733	10,963

8 Charitable activities

Analysis of costs	2025 £'000
Direct costs	
Teaching and educational support staff costs	7,173
Staff development	13
Technology costs	80
Educational supplies and services	208
Examination fees	99
Educational consultancy	81
Other direct costs	494
	8,148
Support costs	
Support staff costs	1,342
Depreciation	153
Technology costs	217
Maintenance of premises and equipment	182
Cleaning	243
Energy costs	40
Rent, rates and other occupancy costs	75
Insurance	38
Security and transport	6
Catering	90
Net interest on defined benefit pension scheme	(86)
Legal costs	213
Other support costs	299
Governance costs	3
	2,815

9 Staff

Staff costs and employee benefits

Staff costs during the period were:

	2025 £'000
Wages and salaries	6,144
Social security costs	759
Pension costs	1,485
Staff costs - employees	8,388
Agency staff costs	89
	8,477
Staff development and other staff costs	51
Total staff expenditure	8,528

Staff numbers

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

	2025 Number
Teachers	196
Administration and support	154
Management	22
	372

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

	2025 Number
Teachers	182
Administration and support	122
Management	22
	326

9 Staff

Higher paid staff

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

	2025 Number
£60,001 - £70,000	1
£90,001 - £100,000	1

Key management personnel

The key management personnel of the academy trust comprise the directors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust in the period was £260,000.

10 Directors' remuneration and expenses

No members of staff served as trustees during the period to 31 August 2025. During the period, travel and subsistence payments totalling £1,132 were reimbursed or paid directly to 4 trustees.

11 Directors' and officers' insurance

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

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 20 May 2024	-	-	-	-	-
Transfer of academies joining	32,038	1,970	1,529	106	35,643
Additions	-	3	7	-	10
At 31 August 2025	32,038	1,973	1,536	106	35,653
Depreciation					
At 20 May 2024	-	-	-	-	-
Transfer of academies joining	8,830	1,879	1,435	100	12,244
Charge for the period	114	19	19	1	153
At 31 August 2025	8,944	1,898	1,454	101	12,397
Net book value					
At 31 August 2025	23,094	75	82	5	23,256

13 Debtors

	2025 £'000
Trade debtors	17
VAT recoverable	146
Prepayments and accrued income	277
	440

14 Creditors: amounts falling due within one year

	2025 £'000
Government loans	5
Trade creditors	550
Other taxation and social security	526
DfE creditors	16
Other creditors	522
Accruals and deferred income	338
	1,957

15 Creditors: amounts falling due after more than one year

	2025 £'000
Government loans	6

Analysis of loans	2025 £'000
Wholly repayable within five years	11
Less: included in current liabilities	(5)
Amounts included above	6

Loan maturity

Debt due in one year or less	5
Due in more than one year but not more than two years	6
	11

As at the balance sheet date the academy trust has 2 Salix loans granted as part of CIF funding, approved by the DfE. The loans are repayable through bi-annual repayments, with the final repayment due on 1 September 2029.

16 Deferred income

	2025 £'000
Deferred income is included within:	
Creditors due within one year	284
Resources deferred in the period	284
Deferred income at 31 August 2025	284

As at the balance sheet date the academy trust was holding trips income collected in advance of 2025-26, dinner card monies in advance of 2025-26, and other grant income received in advance of 2025-26.

17 Funds

	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds				
General Annual Grant (GAG)	8,291	(8,272)	(7)	12
Start up grants	80	(80)	-	-
Pupil premium	265	(265)	-	-
Other DfE/ESFA grants	1,458	(1,458)	-	-
Other government grants	431	(431)	-	-
Other restricted funds	208	(208)	-	-
Pension reserve	3,292	134	(3,426)	-
	14,025	(10,580)	(3,433)	12
Restricted fixed asset funds				
Inherited on conversion	20,716	(114)	-	20,602
DfE group capital grants	2,678	(34)	-	2,644
Capital expenditure from GAG	70	(4)	10	76
Donated assets	5	(1)	-	4
	23,469	(153)	10	23,326
Total restricted funds	37,494	(10,733)	(3,423)	23,338
Unrestricted funds				
General funds	1,356	(230)	(3)	1,123
Total funds	38,850	(10,963)	(3,426)	24,461

17 Funds

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure.

The pension values as at 31 August 2025 have been determined by the actuary which is showing the following pension assets within the academy trust as at the balance sheet date:

St Anselm's College – pension asset of £733,000
Saint Ambrose College – pension asset of £1,663,000
De La Salle School – pension asset of £2,139,000

In accordance with applicable accounting standards, the asset values in all schools have been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy. The fund represents the net book value of fixed assets of £23,256,000 and unspent capital grant income of £70,000.

£7,000 has been transferred from restricted GAG funds and £3,000 from unrestricted funds to the restricted fixed asset fund relating to capital additions purchased in the year for which no specific capital grant was received.

Unrestricted funds are funds which the board of Trustees may use in the pursuance of the academy's objects and are expendable at the discretion of the Trustees.

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

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:	2025 £'000
Saint Ambrose College	608
St Anselm's College	65
De La Salle School	435
Central services	27
Total before fixed assets fund and pension reserve	1,135
Restricted fixed asset fund	23,326
Pension reserve	-
Total funds	24,461

17 Funds

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2025 £'000
Saint Ambrose College	1,185	291	111	645	2,232
St Anselm's College	1,160	259	69	81	1,569
De La Salle School	4,729	799	596	644	6,768
Central services	113	40	18	206	377
	7,187	1,389	794	1,576	10,946

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	23,256	23,256
Current assets	1,123	1,975	70	3,168
Current liabilities	-	(1,957)	-	(1,957)
Non-current liabilities	-	(6)	-	(6)
Total net assets	1,123	12	23,326	24,461

19 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. Both are multi-employer defined benefit schemes. Non-teaching staff at St Anselm's College and De La Salle belong to the Merseyside Pension Fund which is managed by Wirral Borough Council. Non-teaching staff at St Ambrose College belong to the Greater Manchester Pension Fund which is managed by Tameside Metropolitan Borough Council.

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 £395,000 were payable to the schemes at 31 August 2025 and are included within creditors.

19 Pension and similar obligations

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 was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £1,247,000.

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 19.3 to 20.4% for employers and 5.5 to 12.5% for employees.

As described in note 27 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.

19 Pension and similar obligations

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

Total contributions made	**2025** **£'000**
Employer's contributions	286
Employees' contributions	88
Total contributions	374

Principal actuarial assumptions - Greater Manchester Pension Fund

	2025 **%**
Rate of increase in salaries	3.50
Rate of increase for pensions in payment/inflation	2.70
Discount rate for scheme liabilities	6.10
Inflation assumption (CPI)	2.70

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

	2025 **Years**
Retiring today	
- Males	20.2
- Females	24.4
Retiring in 20 years	
- Males	21.5
- Females	25.6

Principal actuarial assumptions - Merseyside Pension Fund

	2025 **%**
Rate of increase in salaries	4.0 - 4.1
Rate of increase for pensions in payment/inflation	2.6 - 2.7
Discount rate for scheme liabilities	6.2
Inflation assumption (CPI)	2.5 - 2.6

19 Pension and similar obligations

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

	2025 Years
Retiring today	
- Males	20.6
- Females	23.3
Retiring in 20 years	
- Males	21.7
- Females	24.7

Sensitivity analysis

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

St Ambrose College	Approximate % increase to liabilities	Approximate monetary amount (£'000)
0.1% decrease in Real Discount Rate	2%	57
1 year increase in member life expectancy	4%	103
0.1% increase in the Salary Increase Rate	0%	1
0.1% increase in the Pension Increase Rate (CPI)	2%	57

Merseyside Pension Fund scheme liabilities would have been affected by changes in assumptions as follows:

St Anselm's College	2025 £000
Discount rate + 0.1%	(40)
Discount rate - 0.1%	40
Mortality assumption + 1 year	45
Mortality assumption - 1 year	(44)
CPI rate + 0.1%	40
CPI rate - 0.1%	(40)

De La Salle	2025 £000
Discount rate + 0.1%	(46)
Discount rate - 0.1%	47
Mortality assumption + 1 year	45
Mortality assumption - 1 year	(44)
CPI rate + 0.1%	47
CPI rate - 0.1%	(46)

19 Pension and similar obligations

The academy trust's share of the assets in the scheme	2025 Fair value £'000
Equities	7,330
Bonds	1,157
Cash	530
Property	1,297
Other assets	2,166
Total market value of assets	12,480
Restriction on scheme assets	(4,535)
Net assets recognised	7,945

The actual return on scheme assets was £577,000.

Amount recognised in the statement of financial activities	2025 £'000
Current service cost	232
Interest income	(285)
Interest cost	199
Administration expenses	6
Total amount recognised	152

Changes in the present value of defined benefit obligations	2025 £'000
Obligations acquired on conversion	3,139
Transferred in on existing academies joining the academy trust	5,145
Current service cost	232
Interest cost	199
Employee contributions	88
Actuarial gain	(817)
Benefits paid	(41)
At 31 August 2025	7,945

19 Pension and similar obligations

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

	2025 £'000
Assets acquired on conversion	4,481
Transferred in on existing academies joining the academy trust	7,095
Interest income	285
Actuarial gain	292
Employer contributions	286
Employee contributions	88
Benefits paid	(41)
Effect of non-routine settlements and administration expenses	(6)
At 31 August 2025	12,480
Restriction on scheme assets	(4,535)
Net assets recognised	7,945

Restriction of pension scheme assets
The pension values as at 31 August 2025 have been determined by the actuary which is showing the following pension assets within the academy trust as at the balance sheet date:

St Anselm's College – pension asset of £733,000
Saint Ambrose College – pension asset of £1,663,000
De La Salle School – pension asset of £2,139,000

In accordance with applicable accounting standards, the asset values in all schools have been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

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

	Notes	2025 £'000
Net income for the reporting period (as per the statement of financial activities)		27,887
Adjusted for:		
Net surplus on conversion to academy	**27**	(3,270)
Net surplus on transfer of academy in the trust	**28**	(24,636)
Capital grants from DfE and other capital income		(69)
Defined benefit pension costs less contributions payable	**19**	(48)
Defined benefit pension scheme finance income	**19**	(86)
Depreciation of tangible fixed assets		153
(Increase) in debtors		(440)
Increase in creditors		1,952
Net cash provided by operating activities		1,443

21 Analysis of changes in net funds

	20 May 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	-	2,728	2,728
Loans falling due within one year	-	(5)	(5)
Loans falling due after more than one year	-	(6)	(6)
	-	2,717	2,717

22 Long-term commitments

Operating leases

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

	2025 £'000
Amounts due within one year	9
Amounts due in two and five years	45
	54

22 Long-term commitments

Other contractual commitments
At 31 August 2025 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2025 £'000
Amounts due within one year	30
Amounts due in two and five years	90
Amounts due after five years	240
	360

Other contractual commitments relate to £30,000 annual rental payments to the Congregation of the Christian Brothers in respect of St Anselm's College. These payments are contracted to 2037.

23 Related party transactions

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

24 Post balance sheet events

On 1 September 2025, St Edward's College transferred from the St Edward's College Edmund Rice Academy Trust into The Laetare Catholic Multi Academy Trust.

25 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.

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the academy trust received £0 and disbursed £0 from the fund. As at 31 August 2025, the cumulative unspent 16-19 bursary fund is £32,583 being transferred in from existing academies, of which £16,277 relates to undistributed funding that is repayable to DfE.

27 Conversion to an academy

On 1 December 2024, De La Salle School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Laetare Catholic Multi Academy Trust from the St Helen's 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/loss 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**
De La Salle School	St. Helens, WA10 4QH	1 December 2024

	Unrestricted	**Restricted funds:**		**Total**
	funds	**General**	**Fixed asset**	**2025**
Net assets transferred:	**£'000**	**£'000**	**£'000**	**£'000**
Cash	(22)	-	-	(22)
Pension scheme surplus	-	3,292	-	3,292
	(22)	3,292	-	3,270

Total	**Unrestricted**	**Restricted funds:**		**Total**
	funds	**General**	**Fixed asset**	**2025**
Funds surplus/(deficit) transferred:	**£'000**	**£'000**	**£'000**	**£'000**
LA budget funds	(22)	-	-	(22)
LGPS pension funds	-	3,292	-	3,292
	(22)	3,292	-	3,270

28 Transfer of existing academies into the academy trust

St Ambrose College
On 1 June 2025, St Ambrose College transferred from the St Ambrose College Edmund Rice Academy Trust into The Laetare Catholic Multi Academy Trust. All assets and liabilities were transferred for £nil consideration and has been recognised as a gain in the statement of financial activities.

28 Transfer of existing academies into the academy trust

Net assets acquired	Transfer in recognised £'000
Leasehold land and buildings	20,787
Other tangible fixed assets	127
Cash and cash equivalents	1,080
Total net assets	21,994

There were no fair value adjustments required to the values reported by the transferring trust.

St Anselm's College
On 1 June 2025, St Anselm's College transferred from the St Anselm's College Edmund Rice Academy Trust into The Laetare Catholic Multi Academy Trust. All assets and liabilities were transferred for £nil consideration and has been recognised as a gain in the statement of financial activities.

Net assets acquired	Transfer in recognised £'000
Leasehold land and buildings	2,421
Other tangible fixed assets	64
Cash and cash equivalents	157
Total net assets	2,642

There were no fair value adjustments required to the values reported by the transferring trust.