

# ANNUAL REPORT & ACCOUNTS

For the year ending 31 August 2025



Bosco Catholic Education Trust

c/o **Bosco House, c/o St Paul's Catholic College**  
**Jane Murray Way, Burgess Hill, West Sussex, RH15 8GA**  
Registered in England & Wales, no. 10573272



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## Trustee's Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 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 thirteen Catholic primary and secondary schools in Sussex, within the Diocese of Arundel and Brighton. Its academies have a combined pupil capacity of 5,272 and a roll of 5,583.

## Reference and Administrative Details

### Members

Arundel and Brighton Catholic Diocesan Corporation Ltd  
J Davies  
S Kilmartin  
Rev. Canon J Martin  
G Melly  
Rt. Rev. R Moth

### Trustees

The trustees are also the directors of the Trust. The present Trustees and those who served in the year are:

T Feast (Chair) (FAR, REM)  
J Bellingall  
F Brotherton (FAR, Chair of FAR)  
Rev. A Burnett (FAR) (Term ended August 25)  
C George (FAR)  
Rev. D George  
A Hanks  
A Moffatt (REM, Chair of REM) (Resigned 14 July 2025))  
J Bryant (Appointed 26 Nov 2024)  
V Edgington (Appointed 3 Feb 2025) (FAR, REM)  
J Merrigan (Appointed 12 December 2024 as Trustee and 22 July 2025 as Foundation Director )  
C Horrocks (Appointed 17 October 2025)  
I O'Sullivan (Appointed 3 December 2025)

Participants in the relevant committee are denoted by the following:

FAR = Trustee's Finance, Audit and Risk Committee

REM = Trustee's Remuneration Committee

### Key Personnel of the Central Trust

Chief Executive Officer	D Carter
Chief Finance Officer	D Wiggill
Governance professional	Governance Connected

### Academies operated and their key personnel

Annecy Catholic Primary School, Seaford	K Crees, Executive Headteacher
St Catherine's Catholic Primary School, Littlehampton (joined 1 January 2025)	D Croghan, Headteacher

St Joseph's Catholic Primary School, Haywards Heath  
St Mary's Catholic Primary School, Worthing  
St Mary, Star of the Sea Catholic Primary School, Hastings  
(joined 1 May 2025)  
Our Lady Queen of Heaven Catholic Primary School, Crawley  
St Paul's Catholic College, Burgess Hill  
St Peter's Catholic Primary School, Shoreham  
St Philip Howard Catholic School, Barnham  
St Robert Southwell Catholic Primary School, Horsham  
St Thomas A Becket Catholic Primary School, Eastbourne  
(joined 1 May 2025)  
St Wilfrid's Catholic Primary School, Angmering  
St Wilfrid's Catholic Primary School, Burgess Hill (joined 1  
September 2024)

C Walker, Headteacher  
G Irvine, Headteacher  
C O'Rourke, Headteacher  
  
T Melia, Headteacher  
R Carter, Executive Headteacher  
K Crees, Executive Headteacher  
T Hulse, Headteacher  
H Connor, Headteacher  
P Beverton, Headteacher  
  
N Carless, Headteacher  
N McCarthy, Headteacher

**Company Name**

Bosco Catholic Education Trust

**Registered Office**

Bosco House, c/o St Paul's  
Catholic College  
Jane Murry Way  
Burgess Hill  
West Sussex  
RH15 8GA

**Company Registration Number**

10573272 (England and Wales)

**Independent Auditors**

Kreston Reeves Audit LLP  
9 Donnington Park  
85 Birdham Road  
Chichester PO20 7AJ

**Bankers**

Lloyds Bank  
10 East Street  
Chichester PO19 1HJ

**Solicitors**

Winckworth Sherwood  
Minerva House  
5 Montague Close  
London SE1 9BB

## **Structure, Governance and Management**

### **Constitution**

The Bosco Catholic Education Trust (“Trust”) is a company limited by guarantee and an exempt charity. As a charitable company, its memorandum and articles of association are its primary governing documents. The trustees of the Trust are also the directors of the charitable company for the purposes of company law.

A Memorandum of Understanding, issued by the Bishop of Arundel and Brighton, sets out how the Members will exercise oversight of the Trust, reflecting the Catholic character of the Trust and the Bishop’s expectations regarding the academies operated by the Trust.

The academies operated by the Trust as well as details of the trustees who served during the year, and to the date these accounts are approved are included in Reference and Administrative Details on pages [3-4].

### **Members’ Liability**

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

### **Trustees’ Indemnities**

In accordance with The Companies Act 2006, we confirm that our Trustees are covered under the government risk protection arrangement for third party indemnities.

### **Method of Recruitment and Appointment of Trustees**

The Trustees are responsible for overseeing the management of the Trust, in accordance with the provisions set out in the Articles of Association. Each Trustee serves a term of four years and, provided they continue to meet the eligibility criteria, may be reappointed or re-elected. When selecting new Trustees, the Board takes into account the existing Trustees’ collective skills and experience to ensure the Board is well-equipped to support the Trust’s ongoing growth and development. A minimum of three Trustees must be in place at all times.

Foundation Trustees are appointed by the Bishop of Arundel and Brighton, and their number must always exceed that of other Trustees by at least two.

Non-Foundation Trustees are appointed jointly by the Trust Board.

All Trustees must provide a written commitment to uphold the Trust’s Objects and to follow the principles outlined in the Diocesan Memorandum of Understanding.

### **Policies and Procedures Adopted for the Induction and Training of Trustees**

The training and induction offered to new Directors is tailored according to their prior experience. All Directors are provided with access to key documents such as policies, procedures, meeting minutes, financial accounts, budgets, and other materials necessary for fulfilling their responsibilities.

New Trustees are given the opportunity to visit the schools within the Multi Academy Trust and to engage with both staff and students. They receive comprehensive documentation including policies, procedures, minutes, financial reports, strategic plans, and other relevant materials to support their role. The induction process is customised to suit each Trustee’s individual needs, while still following a structured programme.

Each new Trustee meets with the Chair to discuss the general expectations of the role and to identify any particular skills they bring to the Board.

Safeguarding is a top priority. All incoming Trustees must undergo an enhanced DBS check, and only upon receiving satisfactory clearance are they confirmed as full members of the Board. The outcome of this check is recorded in the Trust's centrally held Single Central Record. Trustees also receive safeguarding training at the start of their term and again every year in September.

Background information about the Multi Academy Trust and its staff is shared during induction. The induction pack is reviewed in detail, and Trustees are given guidance on conducting academy visits. Individual training needs are assessed, and appropriate courses are arranged. Trustees are expected to attend all recommended training sessions; failure to do so without a valid reason may lead to discussions with the Members of the Trust.

### **Organisational Structure**

The Board of Trustees holds ultimate accountability to both the Members and the Secretary of State for Education for the overall performance of the Trust and its academies. Trustees are responsible for setting the strategic direction of the Trust and hold final decision-making authority.

To ensure robust financial oversight and effective internal controls, the Board operates two key committees:

- **Finance, Audit and Risk Committee:** This committee provides guidance on financial management, audit processes, risk assessment, and internal control systems. It supports the Board in ensuring sound financial stewardship, including appropriate planning, monitoring, and integrity in the use of resources.
- **Remuneration Committee:** Convening annually, this committee advises on the Trust's pay policy and reviews the performance and remuneration of senior executive leaders.

Full terms of reference for both committees are published on the Trust's website.

The Chief Executive Officer (CEO) is responsible for implementing the decisions of the Trustees and managing the day-to-day operations of the Trust, in accordance with approved policies and procedures. As the Trust's Accounting Officer, the CEO is personally accountable to Parliament for ensuring the regularity, propriety, and value for money in the use of public funds.

The Trust has a Chief Finance Officer (CFO), appointed by the Trustees and CEO, who is delegated responsibility for the Trust's detailed financial operations.

Each academy within the Trust has its own Local Governing Committee, which functions as a committee of the Board. The relationship between Trustees, Local Governing Committees, and Local Governors is defined in a "Protocol" document available on the Trust's website. This Protocol reserves five key areas to the CEO; land and buildings, finance, insurance, health and safety, and pupil numbers. Certain aspects of these areas are further reserved to the Trustees and/or Diocesan structures, as outlined in the Diocesan Memorandum of Understanding.

Headteachers or Executive Headteachers are appointed by the Trust following consultation with the Diocesan Education Service. They are responsible for implementing the policies and procedures established by the Trustees to ensure consistency and compliance across the Trust. The Trust monitors academy performance through regular reporting to the Board and oversight by the CEO and CFO.

The Trust provides a range of central services and applies a partnership contribution to fund these. All academies are required to use the Trust's designated providers for auditing, company secretarial services, financial systems, recruitment, HR, insurance, banking, and payroll.

The Trust does not operate any subsidiaries, joint ventures, or associate entities.

### **Risk Management**

The Trustees have undertaken a comprehensive assessment of key risks across the Catholic Education Trust (CET), with particular attention to areas such as teaching quality, facilities provision, operational functions, and financial management. To address these risks, the Trust has established a range of systems designed to monitor and mitigate potential issues, especially within operational domains including; teaching, health and safety, safeguarding, ICT, human resources, educational visits, and financial oversight.

Risk minimisation is supported through the implementation of robust operational procedures and internal financial controls. The Trust has selected banking and financial software solutions that offer both transparency and high levels of security. Additionally, a Strategic Risk Register has been developed and is reviewed at every Trust Board meeting to ensure ongoing risk management. The Trust has undergone an internal scrutiny review this year on its risk management and has implemented further controls in line with recommendations received through this process.

Recognising the expansion of the Trust and the increasing number of schools under its governance, the Trust Board has acknowledged the need to grow the central team. This expansion is essential to maintain effective and efficient operations and to ensure full compliance with the requirements set out in the Academy Trust Handbook.

### **Arrangements for setting pay and remuneration of key management personnel**

The Trust's Remuneration Committee conducts an annual review of the pay policy, which is then submitted to the Trust Board for approval. For teaching staff, the Trust adheres to the provisions of the School Teachers' Pay and Conditions Document (STPCD) and "Burgandy Book". For business and support roles, the Trust generally follows the guidance of the "Green Book," although certain central roles are subject to individual benchmarking and performance appraisal. Pay ranges are determined based on the level of responsibility, accountability, professional expertise, and the complexity of the role.

Key management personnel include the Chief Executive Officer, Chief Finance Officer, the executive headteachers, headteachers, and heads of school across the academies within the Trust.

The remuneration and performance of executive headteachers, headteachers, and heads of school are overseen by the Local Governing Committee with support from the Chief Executive Officer where no conflict of interest exists. Their contracts are governed by the STPCD, as they are required to hold qualified teacher status. Pay ranges are set with reference to these conditions and take into account factors such as pupil numbers and the specific context of the schools they lead. Remuneration reflects their responsibilities, professional expertise, and the demands of their roles.

Senior central management personnel are appraised by the Chief Executive Officer to ensure consistency in performance evaluation.

The Chief Executive Officer and Chief Finance Officer are assessed against previously agreed targets, with remuneration determined by the Trust's Remuneration Committee. Benchmarking data from comparable roles is considered in this process. Future performance targets are aligned with the strategic objectives of the Trust. The Remuneration Committee, composed of Directors, also reviews and decides on any appeals related to senior staff remuneration.

Where possible, the Trust uses relevant salary benchmarks, including:

- Leadership pay scales, adjusted for performance outcomes
- Recommendations from the School Teachers' Pay and Conditions Document
- Guidance from recognised support staff pay bodies

- Pay awards and practices in comparable organisations

### **Trade Union Facility Time**

In accordance with the Trade Union (Facility Time Publication Requirements) Regulations 2017, require the Trust to publish information on facility time arrangements for trade union officials at the Trust. The Trust confirms that there were no employees acting as trade union officials within the meaning of these regulations between 1<sup>st</sup> September 2024 and 30<sup>th</sup> April 2025 and therefore no employee spent time on facility time and no percentage of the pay bill was spent on facility time during this period. On 1<sup>st</sup> May 2025, an employee who is a union representative joined the Trust. Their work is fully funded by East Sussex's Trade Union Facilities Time agreement, therefore no percentage of the Trust's pay bill was spent on facilities time during this period.

### **Employee Engagement**

All schools within the Bosco Catholic Education Trust maintain regular and transparent communication with staff regarding matters relevant to both their individual school and the wider Trust. This is achieved through weekly briefings, newsletters, bulletins, and scheduled staff meetings. These meetings address topics such as school and Trust development plans, new initiatives, operational updates, pay reviews, and staff wellbeing.

Staff are actively consulted on significant changes affecting their working environment and are considered essential contributors to the Trust's mission of improving pupil outcomes, from early years through to GCSE and A-Level. Their involvement is supported through clear tracking of pupil progress, accountability via the appraisal process, and participation in broader educational activities such as performances, sports, and enrichment programmes.

The Trust is committed to fostering positive relationships with all employees through open dialogue, staff forums, and consultation processes. We uphold a strong commitment to equal opportunities for all current and prospective staff. Applications are welcomed from all candidates, and the recruitment process is designed to accommodate the needs of individuals with disabilities, including reasonable adjustments where required. Employees with disabilities have equal access to training, career progression, and promotional opportunities, and all schools within the Trust promote an inclusive working environment.

All staff participate in at least one Trust-wide training day annually and benefit from opportunities to share best practices and resources through network meetings and collaborative forums.

### **Pupil Engagement**

Bosco Catholic Education Trust is committed to delivering the highest quality education to every child in our care, within a nurturing and supportive Catholic ethos. Pupil voice is a vital aspect of each school's culture and is actively encouraged through both formal and informal channels, including surveys, feedback sessions, school councils, and student leadership teams.

We are dedicated to supporting the spiritual, moral, social, cultural, and physical development of every pupil, while striving to maximise academic progress, achievement, and attainment. Our schools are places where children are valued, supported, and challenged, with all aspects of learning and development grounded in Gospel values.

The safety and wellbeing of our pupils is of utmost importance. Each school has clear and well-communicated systems in place that enable children to speak with a trusted adult about any concerns. These systems ensure that pupils are listened to and that appropriate action is taken in response.

### **Engagement with Customers and Suppliers**

The Trust engages with a diverse range of customers through the lettings of its facilities, including community groups, clubs, private organisations, and charitable bodies. Our primary objective is to make our facilities accessible for the benefit of the local communities we serve. Several schools within the Trust also offer breakfast

and after-school clubs, providing parents with a dependable, affordable childcare solution that supports their ability to work. For pupils, these extra-curricular activities offer valuable opportunities to explore new interests and participate in experiences that may otherwise be unavailable to them.

To support the educational and operational needs of the Trust, we work with a wide network of suppliers at both local and national levels. Supplier relationships are managed collaboratively across the Trust and individual schools. Where appropriate, the Trust adopts a collaborative procurement approach to maximise value for money. By leveraging collective purchasing power, the Trust is able to negotiate more competitive pricing, enhance service quality, and ensure the efficient use of resources.

Constructive engagement with suppliers enables the development of long-term, sustainable partnerships and ensures that goods and services are procured in a competitive and responsible manner. Regular contract reviews, evidence of best value, and adherence to government procurement guidelines are essential to maintaining these relationships and delivering high-quality education across the Trust.

### **Related Parties and other Connected Charities and Organisations**

The Trust operates under the jurisdiction of the Diocese of Arundel and Brighton, and its activities are guided by the Catholic ethos that underpins both school governance and culture. The Trust relies on the clergy of the Diocese for the administration of the sacraments and for supporting the pastoral and spiritual wellbeing of staff and pupils. Several members of the clergy also contribute to the Trust's governance by serving as trustees or governors.

The Trust maintains strong collaborative relationships with diocesan-linked charities, notably its sister organisation, Xavier Catholic Education Trust, which oversees academy schools in Surrey. In addition, the Trust works closely with Catholic voluntary-aided schools throughout Sussex.

To foster ongoing connections with other diocesan schools, the Chief Executive Officer and Chief Finance Officer regularly engage with headteachers through meetings, school visits, and events. These interactions support the sharing of best practice, strengthen relationships, and facilitate dialogue with schools considering joining the Trust.

The Chief Finance Officer regularly visits schools to provide support to existing Trust schools as well as those preparing for future conversion to the Trust.

The Trust ensures transparency by publishing its Pecuniary Interest Register on its website annually, with updates made throughout the year as necessary.

## Objectives and Activities

### Objects and Aims

The Trust's core purpose is to advance education in the United Kingdom for the public good.

Our mission is to deliver an exceptional Catholic education to every child within our schools and to closely collaborate with other schools in the diocese and locality whether they continue to be maintained by the local authority or within other Trusts. We view our partnerships with the diocese, local authority, other academy trusts and unions as fundamental in securing the life-chances of all children and wider education. Guided by the teachings and example of Christ, our work is rooted in Gospel values. We are committed to excellence in all aspects of our provision and deeply value each child entrusted to our care.

Our Mission Statement is:

“The Bosco Catholic Education Trust is a Christ-centred family of Catholic academies, within the Diocese of Arundel and Brighton, working together as one body to provide an outstanding education for all. As Catholic schools, we endeavour to develop confident, compassionate and faithful young people. Through partnership, collaboration and mutual support, we seek to enable all those entrusted to our care to become the person God called them to be.”

### Objectives, Strategies and Activities

The Trust's strategic objectives in partnership with our academies, have been to:

- Deliver high standards of teaching and learning, alongside exceptional pastoral care, to all pupils across the Trust.
- Promote and support leadership development at every level, including governance, to strengthen strategic and operational capacity.
- Serve and support all schools in their mission to enhance the life chances of every child in their care.
- Welcome new schools into the Trust through a structured induction process that ensures staff and governors feel valued and connected from the outset.
- Enhance collaboration across the Trust by developing and supporting professional networks, including those for SEN, Designated Safeguarding Leads, subject leaders, School Business Managers, and Headteachers.
- Undertake thorough due diligence for schools expressing interest in joining the Trust, ensuring an understanding and alignment with our values and standards.
- Provide targeted support to schools requiring assistance, regardless of their current membership status within the Trust.
- Work in partnership with the Bishop of Arundel & Brighton and the diocesan education service to support the vision of all voluntary-aided Catholic schools in Sussex progressing towards Trust membership by 2030.
- Collaborate across the Trust to recruit, train, and retain high-quality teachers, support staff, and leaders, fostering a culture of continuous professional development.
- Maintain a robust financial control framework to ensure resilience and accountability, particularly during challenging economic periods.
- Continue to centralise key operational functions to improve consistency, enhance service quality, and achieve cost efficiencies across the Trust.
- Ensure financial sustainability and demonstrate value for money in all areas of Trust expenditure.
- Continue to develop and implement plans to maintain and improve the condition and suitability of the Trust's physical estate.
- Strengthen the central functions, including Estates, IT, Health & Safety, and Finance, to support the Trust's evolving needs.

- Work towards establishing Hub-based working models to enable more localised leadership and targeted school improvement strategies.

### **Public Benefit**

The Trustees affirm that the Trust's activities deliver clear and measurable public benefits, primarily in the field of education. These benefits are provided to young people aged 4 to 19, in alignment with the Trust's charitable objectives. The admissions policies of the academies are appropriately inclusive and reflect the Trust's religious ethos. Furthermore, the Trustees confirm that they have fulfilled their obligation to consider the Charity Commission's guidance on public benefit in the discharge of their duties.

## **Strategic Report**

### **Achievements and Performance**

During the academic year the Trust welcomed four new schools to the Bosco family; St Wilfrid's Catholic Primary School, Burgess Hill on 1 September 2024, St Catherine's Catholic Primary School, Littlehampton, on 1 January 2025 and on 1 May 2025, both St Mary, Star of the Sea Catholic Primary School, Hastings and St Thomas a Becket Catholic Primary School, Eastbourne. Each school is its own unique community but shares the same Catholic values and ethos. Each recognises the importance of both giving and receiving support in a spirit of collaboration and continuous school improvement.

Improving the quality of learning and teaching remains at the heart of all that we do, ensuring excellence in the classroom and outstanding provision for all children entrusted to our care. This is particularly important for those children and families who are most vulnerable or have additional and special education needs. As a larger trust there is now more capacity and expertise to draw upon to build a robust and focused strategy to address the most profound challenges facing schools, ensuring all those entrusted to our care – both children and staff – fulfil their God-given potential.

There is a significant amount of collaboration between schools supported and facilitated by Trust leaders. Within the reporting period, additional time has been provided for Educational Psychology alongside the establishment of successful networks for SEND Coordinators, Designated Safeguarding Leads and Pupil Premium champions. Subject network hubs for Maths and English continue, as well as for middle and senior leaders. There is an evolving Inclusion strategy led by the most credible classroom practitioners.

Professional development programmes feature highly in helping shape and support school staff and enable succession planning. We have had another successful and popular Catholic Leaders course with 85 in total now having benefitted from face-to-face days and headteacher mentoring. Aspiring Middle and Senior leaders access a range of internal courses and NPQ's including the NPQ in Executive Leadership. The development of associate staff is as important and groups to support and coordinate Trust wide working between business managers and premise teams have been well-received.

Finance, Estates and IT capacity and expertise has been enhanced with successful appointments including a Finance Partner, Head of Estates and Head of IT. This has greatly enhanced the provision for schools and enabled further centralisation of key functions requested by schools and necessitated by working practices – for example invoicing, capital project management and IT procurement. Taking away peripheral tasks and enabling school leaders to focus on the core business drives continued improvements in school, improves workload and adds greater autonomy as spending power increases from improved budget positions of individual schools.

The Catholic ethos of the Trust permeates all that we do with a developing strategy around chaplaincy provision emerging in our schools. This is now led and facilitated by the recently appointed Director of Chaplaincy.

We continue to provide good oversight and support on Safeguarding with our Designated Trust Safeguarding Lead. Health & Safety remains a priority led by our highly capable Estates Compliance Manager, who works closely with premise teams, SBMs and Headteachers. We have completed a number of major capital projects, including the new classroom block at SPH, the cladding and environmentally friendly air-source heating project at St Paul's and number of fencing, refurbishment and upgrade projects across Trust schools. The Trust continues to work strategically to identify key projects across the Trust to spend School Capital Allocation wisely as well as to engage diocesan officers in looking at the needs of future schools, arising from the surveys we have commissioned as part of our due diligence exercises.

## Key Performance Indicators

The Trust uses a mixture of educational attainment, operational and financial data to manage the performance of its academy schools. The key data is summarised below.

### Primary schools

School	Latest OFSTED Grade	Key stage 2 attainment:			
		Reading Nat: 75%	Writing Nat: 72%	Maths Nat: 74%	RWM Nat: 62%
Annecy	Good	79%	76%	83%	69%
St Catherine's	Good*	77%	67%	77%	60%
St Joseph's	Good	80%	81%	85%	66%
St Mary's	Good	69%	83%	55%	48%
St Mary, Star of the Sea	Good*	79%	79%	72%	66%
OLQOH	Good*	97%	85%	93%	85%
St Peter's	Good*	84%	92%	80%	76%
St Robert's	Good*	93%	83%	93%	83%
St Thomas a Becket	Good*	78%	68%	80%	60%
St Wilfrid's, Angmering	Good*	70%	78%	74%	65%
St Wilfrid's, Burgess Hill	Good*	90%	85%	88%	77%

\*These gradings pre-date the school joining the trust.

There are no progress measures for primary schools in 2025 as a result of restrictions of KS1 outcomes for this cohort during Covid. Subject attainment in schools is above national for the majority of schools and significantly so across all subjects for St Joseph's, OLQOH, St Peter's, St Robert's and St Wilfrid's, Burgess Hill. These schools have continued to see year-on-year improvements. Through targeted interventions and support, outcomes at both St Wilfrid's, Angmering and Annecy have improved dramatically with combined outcomes rising to be above national. St Catherine's, St Mary, Star of the Sea and St Thomas a Becket came into the Trust mid-year. A specific action plan is in place at St Mary's, Worthing to address underperformance in Maths, with additional support and intervention in place.

## Secondary schools

School	Latest OFSTED Grade	GCSE			A-Level	
		Grades 9 – 7 Nat: 23%	A8 Nat: 45.9	Grades A*-A Nat: 28%	Grades at A*-B Nat: 43%	ALPS
SPH	Outstanding	29%	51.2	27%	49%	4
St Paul's	Outstanding	28%	55.3	42%	63%	3

GCSE outcomes at SPH and St Paul's remain well-above national averages and whilst progress measures are not available for 2025 (due to this cohort not sitting Key Stage 2 assessments during Covid), internal indicators demonstrate exceptional progress which place both schools in the top quartile nationally. Attainment scores place both schools within the top 10 schools in the county although further work is being undertaken to improve the portion of pupils gaining the very top grades 9-7.

A level outcomes at St Paul's were significantly above national averages in 2025 and represent excellent progress from Key Stage 4 as measured by ALPs. Top grades A\*/A and A\*-B were lower at SPH although still in line with national averages. It is to be noted a very high proportion of the cohort met or exceeded their ALPS target grades demonstrating good progress.

### Going Concern Assessment

The Trust receives the majority of its funding from central and local government sources, including the Department for Education (DfE). These funding streams are stable and predictable, with payments typically received on a monthly basis, providing a reliable foundation for operational planning.

While funding levels have not kept pace with rising costs, particularly in relation to wage inflation, utility expenses, and the increasing complexity of pupil needs, the Trust continues to maintain a prudent level of reserves. These reserves provide flexibility to manage fluctuations in income and expenditure, and to support strategic investment in educational provision.

The Trust operates a rolling 24-month cash flow forecast, which is reviewed regularly by the Finance Committee and Trust Board. Current projections indicate that cash balances will not fall below £6 million over the next 12 months, even after accounting for planned capital investments and improvement projects across the Trust's schools.

In addition, the Trust has robust financial controls, a strong governance framework, and a history of sound financial management. These factors contribute to the Trustees' confidence in the Trust's ability to meet its obligations and continue delivering high-quality education.

The Trustees have assessed the Trust's ability to continue as a going concern. Based on this assessment, the Trustees have a reasonable expectation that the Trust remains financially viable and will continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

## Financial Review

The majority of the Trust's income is derived from recurrent grants provided by the Department for Education (DfE), a stable and reliable funding source. These grants, some of which are restricted for specific purposes, are recognised as restricted funds in the Statement of Financial Activities for the year ended 31 August 2025.

In addition to DfE funding, the Trust receives income from a variety of other sources, including:

- Local authority grants, primarily to support pupils with additional or complex needs.
- Local authority donations, representing historic reserves transferred from schools upon conversion to academy status.
- Voluntary contributions from parents, the Catholic Church, and other donors.
- Charges to parents, such as for educational trips and activities, which are structured to operate on a cost-recovery basis.

Collectively, these are referred to as the Trust's general income sources.

The Trust also receives capital income, including School Condition Allocation (SCA) grants and ring-fenced donations, which are used to maintain and improve the Trust's physical infrastructure, IT systems, and fixtures. Where permitted, the Trust may supplement capital income with transfers from general income to support strategic investment in its estate.

### **General Funds**

During the year ended 31 August 2025, the Trust received £35.9 million in general fund income [2024: £26.6 million]. This includes £408k [2024: £(64k)] in donations resulting from schools converting from maintained status to academy status.

Operating expenditure for the year totalled £34.1 million [2024: £26.6 million], covering core activities such as staffing, curriculum resources, and educational trips. This resulted in an operating profit of £1,812k [2024: deficit of £73k], which the Trust considers a key indicator of its recurring financial performance. This figure reflects the annual funds available to invest in maintaining, expanding, and refurbishing the Trust's capital estate.

To support strategic capital projects, the Trust transferred £0.9 million [2024: £0.5 million] from general funds to capital funds. These internal fund transfers were allocated to strategic capital initiatives, including the planned Salix-funded installation of an Air Source Heat Pump and major cladding refurbishment works at St Paul's Catholic College. Additionally, funding supported the development of a Multi-Use Games Area (MUGA) at Our Lady Queen of Heaven Catholic Primary School, enhancing outdoor learning and recreational provision.

As a result, the Trust recorded an accounting profit of £0.9 million [2024: deficit of £0.7 million] on its general funds, which was covered by previously accumulated reserves.

Within the general funds, two significant designated funds are managed:

- Maths Hub (St Paul's Catholic College): Funded by a specific grant from the Education and Skills Funding Agency, this initiative is overseen by the National Centre for Excellence in the Teaching of Mathematics. It aims to raise standards in mathematics education across Sussex. In 2024–25, the Trust received £0.8 million [2024: £0.7 million] for this work. The fund is designed to operate on a break-even basis, with any underspend offset against future funding.
- E-Learning Fund (St Paul's Catholic College): Supported by parental donations, this fund enhances IT provision, including the provision of laptops for students. In 2024–25, the Trust received £0.2 million [2024: £0.2 million] in donations and spent £0.1 million [2024: £0.1 million] on related initiatives.

### **Reserves**

The Trust's reserves policy requires each academy, as well as the central Trust, to maintain a general fund reserve equivalent to between 4% and 8.5% of annual operating expenditure. This range, which is approximately two weeks to one month of operating costs, is considered sufficient to manage unforeseen fluctuations in income or expenditure, particularly given the government-backed nature of the Trust's core funding.

Where an academy holds reserves outside of this target range, either above or below, it is expected to have a clear and time-bound plan in place to return to within the acceptable threshold, typically within a two-year period. This approach ensures financial resilience while enabling strategic investment in educational priorities.

At 31 August 2025, the general reserves of the Trust were:

<b>School</b>	<b>General reserves (£k)</b>	<b>Reserves as % of 2024-25 operating expenditure</b>
St Wilfrid's, Angmering	88	8%
St Philip Howard, Barnham	288	3%
St Paul's, Burgess Hill	735	9%
St Wilfrid's Burgess Hill	275	13%
Our Lady Queen of Heaven, Crawley	128	5%
St Thomas A Becket, Eastbourne	267	23%
St Joseph's, Haywards Heath	337	14%
St Robert' Southwell, Horsham	90	7%
St Catherine's, Littlehampton	223	26%
Annecy, Seaford	85	8%
St Peter's, Shoreham	-114	-9%
St Mary Star of the Sea, St Leonards	94	22%
St Mary's Worthing	254	16%
Central Trust	103	5%
<b>Total</b>	<b>2853</b>	<b>8%</b>

### **Capital Funds**

The Trust received £3.9m [2024: £0.8m] of Capital Fund income in 2024-25. Of this £0.1m [2024: £0.4m] was due to the conversion of schools to academy status. A further £1m [2024: £0.7m] is due to the School Condition Allocation grant from the DfE, £0.1m (2024: £Nil) was for other capital donations, £0.1m (2024: £0.1m) was a capital grant that goes direct to schools, £1m (2024: £Nil) was from other DfE capital grants and £1.5m (2024: £Nil) was a local authority capital grant.

The Trust spent £5.0m [2024: £1.2m] on capital projects during the year. This consists of £0.8m [2024: £0.5m] on projects that do not meet the definition of a fixed asset and £3.9m [2024: £0.7m] on additions to the fixed asset balance. Projects in the year included a new classroom block at St Philip Howard, boiler works and new external dining space at St Paul's, a front extension at Our Lady Queen of Heaven and a number of smaller projects.

### **Capital Reserves**

The Trust manages its capital reserves through the concept of "free capital," defined as funds not required to support the use of fixed assets. Schools are expected to develop and implement strategic plans aimed at reducing their free capital balances to zero within a two- to three-year timeframe.

At the 31 August 2025, the Trust had free capital reserves of nearly £1.4m [2024: £0.6m]. Much of this is earmarked for projects as detailed below:

School	Capital	Plans	
St Wilfrid's, Angmering	6	Roofing works required on South Block  IT provision	
St Philip Howard, Barnham	66		
St Paul's, Burgess Hill	25		
St Wilfrid's Burgess Hill	0		
Our Lady Queen of Heaven, Crawley	21		
St Thomas A Becket, Eastbourne	45		
St Joseph's, Haywards Heath	24		
St Robert' Southwell, Horsham	13		
St Catherine's, Littlehampton	6		
Anney, Seaford	36		IT – Windows 11 requirement & Building works
St Peter's, Shoreham	34		IT – Windows 11 requirement & Refurbishments
St Mary Star of the Sea, St Leonards	3		
St Mary's Worthing	13		
Central Trust	1,101	St Mary's roof, SRS Cladding, Smaller electrical projects	
<b>Total</b>	<b>1,393</b>		

### Investment Policy

The Trust does not hold any investments, but in line with our Finance and Investment policy, it makes use of deposit facilities with its bank as well as opening an Insignis Cash Platform account to maximise interest it receives. At 31 August 2025, the Trust had £2.8m [2024: £2.3m] in these deposit accounts.

### Principal Risks and Uncertainties

The Trust maintains a comprehensive risk register, which is reviewed regularly by the Finance, Audit and Risk Committee. This register identifies and monitors key strategic and operational risks that could impact the Trust's ability to deliver its objectives.

The principal risks currently identified include:

- Sustaining the high quality of teaching and learning across all academies.
- Declining pupil numbers in certain areas of Sussex, which may affect future reception class intakes and result in reduced funding.
- Challenges in recruiting and retaining high-calibre staff and Catholic leaders.
- Managing cost pressures, particularly wage and utility inflation, in the context of static or limited increases in funding.
- Responding effectively to the increasingly complex needs of pupils and the financial challenge this poses.
- Ensuring that the pace of growth does not compromise the Trust's financial stability or operational capacity.
- Addressing estate condition issues where required works exceed available capital funding.

To mitigate these risks, the Trust has implemented a range of control measures, including:

- Sharing best practice and insights from Ofsted inspections across the Trust.
- Conducting regular safeguarding audits and risk assessments.
- Engaging in local marketing and community outreach to support pupil recruitment.
- Running targeted leadership development programmes, including for early career teachers and aspiring Catholic leaders.
- Maintaining robust financial planning, budgeting, and reporting frameworks.
- Engaging external specialists to support due diligence processes for potential new schools, if required.
- Implementing structured estate compliance reporting by recruiting a Head of Estates to prioritise and manage capital works.

The Trust operates under a formal risk management policy, which outlines its approach to identifying, assessing, and responding to risk. This policy defines the Trust's risk appetite, which is particularly low in areas affecting the quality of education and safeguarding. The policy aims to ensure that the Trust's actual exposure to risk remains aligned with its strategic tolerance levels.

### **Fundraising**

All academies within the Trust enter into fundraising activities to support local charities and enhance their income. They do this by:

- Parent Teacher Associations;
- Encouraging pupils to take initiative and to choose the charities they wish to support;
- Organising functions whereby all stakeholders are invited to take part, concerts, school plays, raffles, nonuniform days, fetes, quiz nights, fun runs;
- Fundraising events are reported to the local governing committees and monitored by them.

A number of Trustees were engaged during the reporting period in an initiative to establish a separate charitable trust to support all Catholic schools across Sussex. With Bishop Richard as Patron, the Sussex Catholic Education Trust has now been incorporated to raise funds for schools and attract charitable donations from those looking to further strengthen and enhance Catholic communities in Sussex.

### **Plans for Future Periods**

Bosco Catholic Education Trust strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment.

A plan has been implemented to grow the Trust at a manageable pace. Academy Orders have been approved for 5 further schools, converting in October 2025, December 2025 and February 2026. The Trust continues to work with other schools in Sussex on due diligence processes ahead of them submitting a request for an Academy Order when ready to do so.

### **Future Strategic Priorities:**

- Promote a culture of excellence across all schools within the Trust.
- Foster collaboration in teaching and learning, with a focus on peer review and moderation to drive continuous improvement.

- Attract, develop, and retain high-quality Governors to strengthen school leadership.
- Enhance diversity and expand capacity across the Trust.
- Advance a Trust-wide Special Educational Needs (SEN) strategy to ensure consistent and effective support.
- Develop and implement a unified IT strategy, including centralised network management where feasible.
- Centralise financial management, budgeting, and control processes were beneficial to operational efficiency.
- Ensure all schools achieve progress rankings within the top 25% nationally.
- Identify and pursue opportunities for income generation, including proactive bidding for available funding streams.
- Deliver outstanding pastoral care and ensure all schools meet or exceed standards in Catholic School Inspections (CSI).
- Embed Equality, Diversity, and Inclusion (EDI) principles across all schools to ensure meaningful impact.
- Continue to work with the newly launched Sussex Catholic Education Trust, a dedicated Education Fund set up to support the future of Catholic education in Sussex.
- Implement targeted marketing strategies to increase enrolment and address declining pupil numbers.
- Collaborate with Moderators of newly established Diocesan Parishes to strengthen community and faith-based engagement.
- Continue to invest in the Trust's physical estate to maintain and improve its condition and suitability.
- Strengthen central function, including HR, Estates, IT, Health & Safety, and Finance to enhance consistency, financial oversight, and operational effectiveness, freeing up capacity within member schools.

#### **Funds held as Custodian Trustee on behalf of others**

Neither the Trust nor any of its employees act as a third-party custodial trustee.

#### **Auditor(s)**

In so far as the Trustees are aware:

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

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the company on 6 October 2025.

The auditors, Kreston Reeves Audit LLP, were appointed by Members following a process of due diligence.

Approved by order of the Trustees of Bosco Catholic Education Trust and signed on its behalf by:-

#### **Signed**



**Tim Feast**

**Chair of Trustees**

11th December 2025

## Governance Statement

### Scope of Responsibility

The Board of Trustees recognises its overarching responsibility for ensuring that Bosco Catholic Education Trust operates within an effective and appropriate system of control, both financial and otherwise. It is important to note that such systems are designed to manage, rather than eliminate, the risk of failing to achieve strategic objectives. As such, they can offer reasonable, but not absolute, assurance against material misstatement or financial loss.

Operational responsibility for maintaining robust financial controls has been delegated to the Chief Executive Officer, who also serves as the Trust's Chief Accounting Officer. The CEO is accountable for ensuring that financial practices align with principles of propriety, sound financial management, and the obligations outlined in the funding agreement between Bosco Catholic Education Trust and the Secretary of State for Education. Furthermore, the CEO is responsible for reporting any significant weaknesses or failures in internal control to the Board of Trustees.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 6 times during the period from 1st September 2024 to 31st August 2025. Attendance at meetings of the Board of Trustees during that period was as follows: Requested from Julie

Trustee	Meetings attended	Out of a possible
T Feast (Chair)	6	6
J Bellingall	6	6
F Brotherton	6	6
P Burgess OBE - Left July 24	0	0
Rev. A Burnett	5	6
C George	3	6
Rev. D George	5	6
A Hanks	6	6
A Moffatt	0	6
J Bryant	5	5
J Merrigan	4	5
V Edgington	4	4

The Chief Executive Officer, along with the Chief Finance Officer, continues to attend and advise the Board.

During the year, the Board considered a wide range of topics including plans for growth of the Trust, preparations for and responses to OFSTED inspections and progress on improving the financial control environment.

The Board retains a register of pecuniary interests of board members and invites them to declare any conflicts at the start of any meeting. The Board annually reviews its effectiveness.

## Reviews

The Trust continues to be outward looking and reflective on its practice. During the reporting period Trust leaders attended national conferences, Trust immersion days (visiting other Trusts to research best practice) and engaged in a peer review with three other Catholic Education Trusts. A School Resource Management Audit (SRMA) was commissioned and the recommendations of the External Review of Governance reviewed and acted upon.

The Board had commissioned an external review of governance in August 2024 with a particular focus on whether the trust has the capacity to grow and whether the structure of governance is appropriate for an enlarged trust. This found that the board has given serious consideration to the advantages and challenges posed by potential growth, but it has the capacity to grow. The board has a good mix of experience and skills, although it recognises that it needs to increase its diversity, which has now been acted upon. Consideration was also made of the other recommendation around communication with local governing committees and what function they are to play in the future, with the established and regular meeting of the Chairs Forum playing an important role in planning and consultation.

## Committees of the Board

The **Finance Audit and Risk Committee** is a committee of the main board of Trustees.

It advises the Board on matters relating to the Trust's finance and audit arrangements, risk, systems of internal control and informs the Board's responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity and value for money.

The Chief Finance Officer attends these meetings and advises the committee. Attendance at meetings in the year as follows:

Trustee	Meetings attended	Out of a possible
F Brotherton (Chair)	6	6
P Burgess OBE	0	6
Rev. A Burnett	6	6
D Carter (Ex-officio)	6	6
T Feast	6	6
C George	2	6

The **Remuneration Committee** is a committee of the main board of Trustees. Its purpose is to advise the Board on the pay policy of the Trust and consider the performance and pay of the senior Trust executives. It meets once during the year and the meeting was quorate.

## Review of Value for Money

The Chief Executive Officer, supported by the Chief Finance Officer, holds responsibility for ensuring that Bosco Catholic Education Trust delivers value for money in its use of public funds. This responsibility is understood in the context of achieving strong educational outcomes and broader societal benefits in return for the taxpayer investment received.

Throughout the academic year, the CEO and CFO have evaluated the Trust's resource utilisation to assess its effectiveness and efficiency and has reported to the Board of Trustees on areas where value for money could be further enhanced. Benchmarking data has been used where available to inform decision-making and drive improvements.

Demonstrable improvements in value for money during the year include:

- Establishment of training programmes and best practice forums to support staff development and operational excellence.
- Retendering and renegotiation of contracts to secure more favourable terms and ensure optimal value.
- Centralisation of functions and contracts where appropriate, enabling cost efficiencies through economies of scale.
- Enhancing cash-pooling arrangement to facilitate the use of short-term fixed deposits, thereby maximising interest income.

### **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 Company 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 Bosco Catholic Education Trust for the period 1<sup>st</sup> September 2024 to 31 August 2025 and up to the date of approval of this annual report and the financial statements.

### **Capacity to handle risk**

The Board of Trustees has undertaken a comprehensive review of the key risks facing the Trust, alongside the operational, financial, and compliance controls established to mitigate those risks. A formal and ongoing process for identifying, assessing, and managing significant risks has been in place throughout the period ending 31 August 2025 and continues to operate effectively up to the date of approval of this annual report and accounts.

This risk management framework is subject to regular review by the Board to ensure its continued relevance and effectiveness.

### **The Risk and Control Framework**

The Trust operates a system of internal financial control built upon a structured framework of regular management reporting, clearly defined administrative procedures, delegated authority, and accountability. Key components of this framework include:

- Robust budgeting and financial monitoring processes, including the preparation of an annual budget and quarterly forecasts.
- Presentation and approval of budget and forecast reports by the Board of Trustees.
- Establishment of performance targets to monitor financial and operational outcomes.
- Half-termly reviews by the Finance, Audit and Risk Committee of monthly management accounts, supported by CFO reports detailing financial performance against forecasts, major procurement activity, capital projects, and expenditure programmes.
- A comprehensive Finance Procedure Manual outlining roles, responsibilities, authorisation protocols, and procurement guidelines.
- Clear delegation of authority and segregation of duties to strengthen internal controls.
- Proactive identification, assessment, and mitigation of risks across the Trust.
- Ongoing assessments of the Trust's physical estate conducted by the newly appointed Head of Estates.
- Continued evaluation and enhancement of IT infrastructure led by the newly appointed Head of ICT.

Internal scrutiny is conducted by Shard Business Services, with reports submitted to the Finance, Audit and Risk Committee for review and oversight, and subsequently reported to the full Trust Board.

The internal auditor provides advisory support on financial matters and undertakes a range of checks on the Trust's financial systems. During the reporting period, these checks included:

- Review of Academy Trust Handbook and compliance with all 'musts'
- Review of HR and payroll procedures and practices including sample testing
- Review the annual updating of the Risk Register and risks

Regular reporting by the internal auditor to the Board of Trustees, via the Finance, Audit and Risk Committee, ensures transparency and accountability in the operation of the Trust's control systems and the discharge of its financial responsibilities.

### **Review of effectiveness**

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

The Chief Executive Officer has been advised of the implications of the result of this review of the system of internal control by the relevant Trust Committees.

Approved by order of the Board of Trustees on 2<sup>th</sup> December 2025 and signed on its behalf by:



**Tim Feast**  
**Chair of the Trust Board**

**Date:** 11th December 2025

## Statement of Regularity, Propriety and Compliance

As Accounting Officer of Bosco Catholic Education Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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

**Signed**



**Dave Carter**  
**Chief Accounting Officer**

**Date:** 11th December 2025

## Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP2019 and the Academies Accounts Direction 2024 to 2025.
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the board of Trustees on 2<sup>nd</sup> December 2025.

and signed on its behalf by:



**Tim Feast**  
**Chair of Trust Board**

**Date:** 11th December 2025

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BOSCO CATHOLIC EDUCATION TRUST**

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BOSCO CATHOLIC EDUCATION TRUST (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BOSCO CATHOLIC EDUCATION TRUST (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

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

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

*Capability of the audit in detecting irregularities, including fraud:*

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the DfE
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying key contracts and confirming that all required procurement and tendering procedures have been followed; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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.

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BOSCO CATHOLIC EDUCATION TRUST (CONTINUED)**

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 of the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' 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 Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' 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 Auditors' Report. However, future events or conditions may cause the Academy 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

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

*Kreston Reeves Audit LLP*

**Simon Webber BA (Hons), DChA, FCA (Senior Statutory Auditor)**

for and on behalf of

**Kreston Reeves Audit LLP**

Statutory Auditor

Chichester

Date: *15th December 2025*

## **BOSCO CATHOLIC EDUCATION TRUST**

**(A Company Limited by Guarantee)**

### **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BOSCO CATHOLIC EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 23 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts , we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Bosco Catholic Education Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

#### **Respective responsibilities of Bosco Catholic Education Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Bosco Catholic Education Trust's funding agreement with the Secretary of State for Education dated 19/01/2017 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 year 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

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

**BOSCO CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

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

**Work undertaken**

The work undertaken to draw our conclusion includes:

- Reviewed expenditure against specific terms of grant funding within the funding agreement
- Ensured that grants have been applied for the purposes intended
- Confirmed internal control procedures exist relating to expenditure incurred of cash
- Confirmed items claimed on cash are not for personal benefit
- Reviewed expenditure and considered whether any supply from related parties
- Reviewed minutes for declarations of interest
- Considered whether other income activities are permitted within the Academy Trust's charitable objects.
- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Trust handbook
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with.

**Conclusion**

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

*Kreston Reeves Audit LLP*

Reporting Accountant  
**Kreston Reeves Audit LLP**  
Statutory Auditor

Date: *15th December 2025*

**BOSCO CATHOLIC EDUCATION TRUST**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer on conversion		597,680	(190,000)	105,897	513,577	105,150
Other donations and capital grants		448,667	220,955	3,784,657	4,454,279	1,183,849
Other trading activities	5	1,357,526	411,430	-	1,768,956	1,042,220
Investments	6	67,547	107,000	-	174,547	134,139
Charitable activities	4	-	32,899,486	-	32,899,486	24,896,047
<b>Total income</b>		<b>2,471,420</b>	<b>33,448,871</b>	<b>3,890,554</b>	<b>39,810,845</b>	27,361,405
<b>Expenditure on:</b>						
Charitable activities	8	1,004,489	33,103,616	1,753,767	35,861,872	27,659,630
<b>Total expenditure</b>		<b>1,004,489</b>	<b>33,103,616</b>	<b>1,753,767</b>	<b>35,861,872</b>	27,659,630
<b>Net income/ (expenditure)</b>		<b>1,466,931</b>	<b>345,255</b>	<b>2,136,787</b>	<b>3,948,973</b>	(298,225)
Transfers between funds	19	(1,260,996)	357,002	903,994	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>205,935</b>	<b>702,257</b>	<b>3,040,781</b>	<b>3,948,973</b>	(298,225)
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	27	-	(16,000)	-	(16,000)	(95,000)
<b>Net movement in funds</b>		<b>205,935</b>	<b>686,257</b>	<b>3,040,781</b>	<b>3,932,973</b>	(393,225)

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

	<b>Unrestricted funds 2025</b>	<b>Restricted funds 2025</b>	<b>Restricted fixed asset funds 2025</b>	<b>Total funds 2025</b>	<b>Total funds 2024</b>
<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,909,728	51,149	4,408,704	6,369,581	6,762,806
Net movement in funds	205,935	686,257	3,040,781	3,932,973	(393,225)
<b>Total funds carried forward</b>	<b>2,115,663</b>	<b>737,406</b>	<b>7,449,485</b>	<b>10,302,554</b>	<b>6,369,581</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 36 to 69 form part of these financial statements.

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10573272**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	15	<b>6,056,205</b>	2,680,963
		<u>6,056,205</u>	<u>2,680,963</u>
<b>Current assets</b>			
Debtors	16	<b>1,224,983</b>	625,881
Investments	17	<b>500,000</b>	500,000
Cash at bank and in hand		<b>5,721,108</b>	4,584,372
		<u>7,446,091</u>	<u>5,710,253</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	<b>(3,199,742)</b>	(2,021,635)
<b>Net current assets</b>		<b>4,246,349</b>	3,688,618
<b>Total assets less current liabilities</b>		<b>10,302,554</b>	6,369,581
<b>Total net assets</b>		<b>10,302,554</b>	6,369,581
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	<b>7,449,485</b>	4,408,704
Restricted income funds	19	<b>737,406</b>	51,149
<b>Total restricted funds</b>	19	<b>8,186,891</b>	4,459,853
<b>Unrestricted income funds</b>	19	<b>2,115,663</b>	1,909,728
<b>Total funds</b>		<b>10,302,554</b>	6,369,581

The financial statements on pages 32 to 69 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

*J. Feast*

**T Feast**  
 (Chair of Trustees)  
 Date: 11th December 2025

The notes on pages 36 to 69 form part of these financial statements.

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	<b>Note</b>	<b>2025</b> £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	<b>621,274</b>	(956,053)
<b>Cash flows from investing activities</b>			
	23	<b>(82,218)</b>	107,032
<b>Cash flows from financing activities</b>			
	22	<b>597,680</b>	116,079
<b>Change in cash and cash equivalents in the year</b>		<b>1,136,736</b>	(732,942)
Cash and cash equivalents at the beginning of the year		<b>5,084,372</b>	5,817,314
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>6,221,108</b>	5,084,372

The notes on pages 36 to 69 form part of these financial statements

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the Academy on conversion to an academy, the transferred 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. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

• **Donated fixed assets (excluding transfers on conversion or into the Academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Capitalisation of leasehold improvements begins when planning permission is granted, if this is needed. Leasehold improvements are depreciated from when they first begin to be used

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

Depreciation is provided at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Improvements to property	- 10 to 50 years
Furniture and equipment	- 1 to 10 years
Computer equipment	- 2 to 7 years

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

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.

**1.6 Debtors**

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

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.7 Cash at bank and in hand**

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

**1.8 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.9 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. 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.

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.10 Pensions**

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

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

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

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

**1.11 Fund accounting**

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

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

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

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

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The Academy 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 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The plan surplus as at 31 August 2025 was £5,868,000 (2024: £2,280,000). A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

Critical areas of judgment:

Certain employees participate in a multi-employer defined benefit pension scheme with other companies in the region. In the judgement of then governors, the company does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 25 for further details.

In the judgement of the directors it is appropriate to prepare the financial statements in accordance with the going concern basis of accounting. See policy 1.2 for further details.

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Donations	448,667	220,955	75,700	<b>745,322</b>	425,235
Capital grants	-	-	3,708,957	<b>3,708,957</b>	758,614
Transfer on conversion	597,680	(190,000)	105,897	<b>513,577</b>	105,150
	<u>1,046,347</u>	<u>30,955</u>	<u>3,890,554</u>	<u><b>4,967,856</b></u>	<u>1,288,999</u>
Total 2024	<u>364,632</u>	<u>124,682</u>	<u>799,685</u>	<u>1,288,999</u>	

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**4. Funding for the Academy's charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
<b>Educational operations</b>				
<b>DfE grants</b>				
General Annual Grant	-	24,230,303	<b>24,230,303</b>	18,858,916
Other DfE grants				
Pupil Premium	-	730,900	<b>730,900</b>	573,908
UFSM	-	382,835	<b>382,835</b>	283,124
Teachers pay	-	369,205	<b>369,205</b>	240,178
Teachers pension	-	632,082	<b>632,082</b>	309,904
Other	-	1,388,485	<b>1,388,485</b>	830,729
Maths Hub programme Funding	-	811,848	<b>811,848</b>	740,246
16 to 19 core funding	-	2,807,814	<b>2,807,814</b>	2,278,486
	-	31,353,472	<b>31,353,472</b>	24,115,491
<b>Other Government grants</b>				
Local authority	-	1,546,014	<b>1,546,014</b>	695,066
	-	1,546,014	<b>1,546,014</b>	695,066
<b>COVID-19 additional funding (DfE)</b>				
Catch-up Premium	-	-	-	85,490
	-	-	-	85,490
	-	32,899,486	<b>32,899,486</b>	24,896,047
	-	32,899,486	<b>32,899,486</b>	24,896,047
<b>Total 2024</b>	<b>1,238</b>	<b>24,894,809</b>	<b>24,896,047</b>	

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**5. Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Hire of facilities	222,932	51,844	<b>274,776</b>	133,194
Educational visit/transport	723,149	-	<b>723,149</b>	428,945
Sale of school uniforms	1,960	-	<b>1,960</b>	1,452
Staff services - consultancy	11,519	113,715	<b>125,234</b>	53,516
School clubs	180,644	169,331	<b>349,975</b>	177,337
Other	217,322	76,540	<b>293,862</b>	247,776
	<u>1,357,526</u>	<u>411,430</u>	<u><b>1,768,956</b></u>	<u>1,042,220</u>
Total 2024	<u>762,107</u>	<u>280,113</u>	<u>1,042,220</u>	

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Pension income	-	107,000	<b>107,000</b>	80,000
Bank interest	67,547	-	<b>67,547</b>	54,139
	<u>54,139</u>	<u>80,000</u>	<u>134,139</u>	
Total 2024	<u>54,139</u>	<u>80,000</u>	<u>134,139</u>	

**BOSCO CATHOLIC EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**7. Expenditure**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Educational operations:					
Direct costs	19,378,350	-	2,820,540	<b>22,198,890</b>	17,275,108
Allocated support costs	8,057,870	3,058,885	2,546,227	<b>13,662,982</b>	10,384,522
	<u>27,436,220</u>	<u>3,058,885</u>	<u>5,366,767</u>	<u><b>35,861,872</b></u>	<u>27,659,630</u>
Total 2024	<u>21,266,753</u>	<u>2,031,934</u>	<u>4,360,943</u>	<u>27,659,630</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Educational operations	1,004,489	34,857,383	<b>35,861,872</b>	27,659,630
	<u>1,004,489</u>	<u>34,857,383</u>	<u><b>35,861,872</b></u>	<u>27,659,630</u>
Total 2024	<u>757,788</u>	<u>26,901,842</u>	<u>27,659,630</u>	

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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Educational operations	22,198,890	13,662,982	<b>35,861,872</b>	27,659,630
Total 2024	<u>17,275,108</u>	<u>10,384,522</u>	<u>27,659,630</u>	

**Analysis of direct costs**

	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	<b>19,378,350</b>	15,127,562
Trips, activities and other costs	<b>908,585</b>	483,621
Teaching and educational support staff costs	<b>88,228</b>	82,104
Educational supplies	<b>990,888</b>	815,805
Educational consultancy	<b>832,839</b>	766,016
	<u><b>22,198,890</b></u>	<u>17,275,108</u>

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	<b>8,057,870</b>	6,139,191
Depreciation	<b>589,372</b>	467,188
Recruitment and support	<b>35,042</b>	39,319
Maintenance of premises equipment	<b>1,697,980</b>	930,090
ICT equipment and licences	<b>249,892</b>	219,057
Cleaning	<b>401,943</b>	361,271
Rent and rates	<b>72,932</b>	65,987
Light and heat	<b>477,404</b>	443,960
Insurance	<b>210,863</b>	124,710
Security and transport	<b>89,367</b>	63,706
Catering	<b>656,911</b>	449,428
Governance costs	<b>114,833</b>	90,301
Other support costs and service level agreements	<b>1,008,573</b>	990,314
	<b><u>13,662,982</u></b>	<b><u>10,384,522</u></b>

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2025 £</b>	<b>2024 £</b>
Depreciation of tangible fixed assets	<b>589,372</b>	467,188
Fees paid to auditors for:		
- audit	<b>35,190</b>	27,050
- other services	<b>9,948</b>	9,730
	<b><u>994,510</u></b>	<b><u>704,068</u></b>

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**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2025</b>	2024
	£	£
Wages and salaries	<b>19,695,011</b>	15,855,056
Social security costs	<b>2,256,448</b>	1,532,141
Pension costs	<b>4,996,424</b>	3,677,421
	<b>26,947,883</b>	21,064,618
Agency staff costs	<b>479,711</b>	202,135
Staff restructuring costs	<b>8,626</b>	-
	<b>27,436,220</b>	21,266,753

**b. Severance payments**

The Academy paid 3 severance payments in the year (2024 - -), disclosed in the following bands:

	<b>2025</b>	2024
	No.	No.
£0 - £25,000	<b>3</b>	-

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £8,626 (2024: £Nil). Individually, the payments were £7,000, £813 and £813.

**c. Staff numbers**

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

	<b>2025</b>	2024
	No.	No.
Teachers	<b>306</b>	284
Admin and support	<b>383</b>	273
	<b>689</b>	557

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**11. Staff (continued)**

**d. Higher paid staff**

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

	<b>2025</b>	2024
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>17</b>	11
In the band £70,001 - £80,000	<b>6</b>	5
In the band £80,001 - £90,000	<b>4</b>	2
In the band £90,001 - £100,000	<b>1</b>	1
In the band £100,001 - £110,000	<b>3</b>	1
In the band £130,001 - £140,000	<b>2</b>	2
	<b>=====</b>	<b>=====</b>

**e. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,162,656 (2024 - £721,038).

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**12. Central services**

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

- Shared governance services
- Administrative services
- Financial services
- Educational support services

The Academy charges for these services on the following basis:

The charges for these services were on the basis of a flat percentage of 4% - 5% (2024: 4% - 5%) of the school budget share income.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
St Philip Howard Catholic, Barnham	323,406	287,105
St Mary's Catholic Primary, Worthing	64,863	62,333
Annecy Catholic Primary, Seaford	52,442	50,882
St Joseph's Catholic Primary, Haywards Heath	104,176	97,820
St Paul's Catholic College, Burgess Hill	296,908	265,848
Our Lady Queen of Heaven Catholic Primary School, Crawley	114,470	106,824
St Peter's Catholic Primary School, Shoreham	49,395	46,726
St Wilfrid's Catholic Primary School, Angmering	44,910	42,916
St Robert Southwell Catholic Primary School, Horsham	52,793	17,220
St Wilfrid's Catholic Primary School, Burgess Hill	102,503	-
St Mary Star of the Sea Catholic Primary School, St Leonards-on-sea	20,635	-
St Catherine's Catholic Primary School, Littlehampton	37,612	-
St Thomas A Becket Catholic Primary School	37,613	-
<b>Total</b>	<b>1,301,726</b>	<b>977,674</b>

**13. Trustees' remuneration and expenses**

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

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

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**14. Trustees' and Officers' insurance**

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

**15. Tangible fixed assets**

	Improvements to property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2024	1,954,730	1,405,247	1,092,191	4,452,168
Additions	3,631,117	56,675	170,925	3,858,717
Acquired on conversion	-	10,155	95,742	105,897
Disposals	-	-	(10,320)	(10,320)
At 31 August 2025	<u>5,585,847</u>	<u>1,472,077</u>	<u>1,348,538</u>	<u>8,406,462</u>
<b>Depreciation</b>				
At 1 September 2024	157,561	1,095,292	518,352	1,771,205
Charge for the year	85,976	171,740	331,656	589,372
On disposals	-	-	(10,320)	(10,320)
At 31 August 2025	<u>243,537</u>	<u>1,267,032</u>	<u>839,688</u>	<u>2,350,257</u>
<b>Net book value</b>				
At 31 August 2025	<u><u>5,342,310</u></u>	<u><u>205,045</u></u>	<u><u>508,850</u></u>	<u><u>6,056,205</u></u>
At 31 August 2024	<u><u>1,797,169</u></u>	<u><u>309,955</u></u>	<u><u>573,839</u></u>	<u><u>2,680,963</u></u>

The Trust does not own its land and buildings and instead occupies them under a bare licence with the Diocese of Arundel & Brighton. The Trust has an obligation to maintain the property on behalf of the Diocese and can make improvements with their consent. The Trust does not legally own such improvements but will benefit from them for so-long as the licence remains in place. The Trust therefore treats such improvements as an asset where it has funded them.

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**16. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	107,464	114,225
Prepayments and accrued income	961,268	406,254
Tax recoverable	156,251	105,402
	<u>1,224,983</u>	<u>625,881</u>

**17. Current asset investments**

	2025 £	2024 £
Cash deposits	<u>500,000</u>	<u>500,000</u>

**18. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	370,541	441,357
Other creditors	1,219,380	447,717
Accruals and deferred income	1,609,821	1,132,561
	<u>3,199,742</u>	<u>2,021,635</u>
	2025 £	2024 £
<b>Deferred income</b>		
Deferred income at 1 September 2024	733,895	417,066
Resources deferred during the year	1,302,210	733,895
Amounts released from previous periods	(733,895)	(417,066)
	<u>1,302,210</u>	<u>733,895</u>

At the balance sheet date the Academy Trust was holding funds received in advance for UIFSM, SEN funding, Growth funding and other grant receipts relating to the next academic year.

**BOSCO CATHOLIC EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**19. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
General Funds - all funds	1,909,728	2,471,420	(1,004,489)	(1,260,996)	-	2,115,663
<b>Restricted general funds</b>						
General Annual Grant (GAG)	135,673	24,230,303	(24,979,280)	606,792	-	(6,512)
Other DfE grants	(503,497)	6,314,286	(5,263,835)	(163,650)	-	383,304
COVID - 19 additional funding	53,114	-	(53,114)	-	-	-
Restricted donations	307,070	220,995	(112,051)	(86,140)	-	329,874
School led tuition	9,000	(3,000)	(6,000)	-	-	-
Maths Hub	49,789	811,848	(830,897)	-	-	30,740
Local Authority income	-	1,567,597	(1,567,597)	-	-	-
Other Trading Activities	-	389,847	(389,847)	-	-	-
Investment income	-	(5)	5	-	-	-
Pension reserve	-	(83,000)	99,000	-	(16,000)	-
	<b>51,149</b>	<b>33,448,871</b>	<b>(33,103,616)</b>	<b>357,002</b>	<b>(16,000)</b>	<b>737,406</b>

**BOSCO CATHOLIC EDUCATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**19. Statement of funds (continued)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Restricted fixed asset funds</b>						
Net book value of tangible fixed assets	2,680,963	-	(1,753,767)	5,129,009	-	6,056,205
Unspent capital grants	1,727,741	3,890,554	-	(4,225,015)	-	1,393,280
	<u>4,408,704</u>	<u>3,890,554</u>	<u>(1,753,767)</u>	<u>903,994</u>	<u>-</u>	<u>7,449,485</u>
<b>Total Restricted funds</b>	<u>4,459,853</u>	<u>37,339,425</u>	<u>(34,857,383)</u>	<u>1,260,996</u>	<u>(16,000)</u>	<u>8,186,891</u>
<b>Total funds</b>	<u><u>6,369,581</u></u>	<u><u>39,810,845</u></u>	<u><u>(35,861,872)</u></u>	<u><u>-</u></u>	<u><u>(16,000)</u></u>	<u><u>10,302,554</u></u>

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

Restricted general funds include all grant income received from the DfE or Local Authority during the period. This fund is restricted to providing education at the academies within the multi academy trust.

General funds represents insurance claims, school trip income and miscellaneous income.

Restricted fixed asset funds comprise of the assets transferred to the Trust on conversion of academies; asset additions subsequent to joining the trust and unspent capital grant or donation income.

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

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

**19. Statement of funds (continued)**

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General Funds - all funds	1,584,110	1,182,116	(757,498)	(99,000)	-	1,909,728
<b>Restricted general funds</b>						
General Annual Grant (GAG)	548,195	21,949,428	(22,293,495)	(68,455)	-	135,673
Other DfE grants	334,702	2,380,282	(2,918,581)	(299,900)	-	(503,497)
COVID - 19 additional funding	53,624	85,490	(37,000)	(49,000)	-	53,114
Restricted donations	135,000	176,070	(4,000)	-	-	307,070
School led tuition	-	17,000	(8,000)	-	-	9,000
Maths Hub	-	740,789	(691,000)	-	-	49,789
Pension reserve	-	28,000	67,000	-	(95,000)	-
	1,071,521	25,377,059	(25,885,076)	(417,355)	(95,000)	51,149
<b>Restricted fixed asset funds</b>						
Net book value of tangible fixed assets	2,401,359	-	(1,017,056)	1,296,660	-	2,680,963
Unspent capital grants	1,705,816	802,230	-	(780,305)	-	1,727,741
	4,107,175	802,230	(1,017,056)	516,355	-	4,408,704
<b>Total Restricted funds</b>	5,178,696	26,179,289	(26,902,132)	99,000	(95,000)	4,459,853
<b>Total funds</b>	6,762,806	27,361,405	(27,659,630)	-	(95,000)	6,369,581

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

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	<b>2025</b>	2024
	£	£
St Mary's Catholic Primary, Worthing	<b>253,913</b>	187,884
St Philip Howard Catholic School, Barnham	<b>287,526</b>	72,670
Annecy Catholic Primary, Seaford	<b>84,725</b>	77,675
St Joseph's Catholic Primary, Haywards Heath	<b>337,415</b>	364,756
Shared services	<b>102,992</b>	(115,424)
St Paul's Catholic College, Burgess Hill	<b>735,280</b>	1,070,250
Our Lady Queen of Heaven Catholic Primary, Crawley	<b>128,370</b>	253,338
St Peter's Catholic Primary, Shoreham	<b>(114,168)</b>	(56,803)
St Wilfrid's Catholic Primary, Angmering	<b>87,688</b>	66,092
St Robert Southwell Catholic Primary, Horsham	<b>90,367</b>	40,439
St Wilfrid's Catholic Primary School, Burgess Hill	<b>274,962</b>	-
St Mary Star of the Sea Primary School, St Leonards-on-Sea	<b>94,065</b>	-
St Catherine's Catholic Primary School, Littlehampton	<b>222,542</b>	-
St Thomas A Becket Catholic Primary School, Eastbourne	<b>267,392</b>	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>2,853,069</b>	1,960,877
Restricted fixed asset fund	<b>7,449,485</b>	4,408,704
	<hr/>	<hr/>
<b>Total</b>	<b>10,302,554</b>	6,369,581
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	<b>Deficit</b>
	£
St Peter's Catholic Primary, Shoreham	<b>(114,168)</b>
	<hr/> <hr/>

The Academy is taking the following action to return the academy to surplus:

The drop in pupil numbers as well as the higher than average number of pupils with special educational needs have impacted the finances over the past year. The school and the Trust are working very hard on marketing the school, managing costs, and obtaining the levels of funding required to support the needs of the children entrusted to the school.

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**19. Statement of funds (continued)**

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
St Mary's Catholic Primary, Worthing	816,735	485,887	35,881	222,773	<b>1,561,276</b>	1,573,513
St Philip Howard Catholic School, Barnham	5,464,723	1,668,611	723,284	795,788	<b>8,652,406</b>	7,963,776
Anney Catholic Primary, Seaford	569,350	333,771	35,382	123,635	<b>1,062,138</b>	1,143,191
St Joseph's Catholic Primary, Haywards Heath	1,200,219	784,151	68,586	371,544	<b>2,424,500</b>	2,183,068
St Paul's Catholic College, Burgess Hill	5,236,747	1,557,416	567,651	1,112,063	<b>8,473,877</b>	8,360,512
Our Lady Queen of Heaven Catholic Primary, Crawley	1,365,219	699,746	73,970	374,469	<b>2,513,404</b>	2,615,754
St Peter's Catholic Primary, Shoreham	764,013	336,223	58,488	148,976	<b>1,307,700</b>	1,254,848
St Wilfrid's Catholic Primary, Angmering	654,730	226,089	44,183	128,982	<b>1,053,984</b>	962,894
St Robert Southwell Catholic Primary, Horsham	663,122	323,742	58,577	225,889	<b>1,271,330</b>	398,620

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**19. Statement of funds (continued)**

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
St Wilfrid's Catholic Primary School, Burgess Hill	1,246,465	700,765	31,866	403,876	<b>2,382,972</b>	-
St Mary Star of the Sea Primary School, St Leonards-on- Sea	255,569	116,045	14,003	32,944	<b>418,561</b>	-
St Catherine's Catholic Primary School, Littlehampton	482,294	262,742	16,389	93,783	<b>855,208</b>	-
St Thomas A Becket Catholic Primary School, Eastbourne	425,731	193,078	30,183	497,241	<b>1,146,233</b>	-
Central services	233,433	426,492	7,539	1,472,691	<b>2,140,155</b>	723,266
<b>Academy</b>	<b>19,378,350</b>	<b>8,114,758</b>	<b>1,765,982</b>	<b>6,004,654</b>	<b>35,263,744</b>	<b>27,179,442</b>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	6,056,205	<b>6,056,205</b>
Current assets	2,115,663	3,937,148	1,393,280	<b>7,446,091</b>
Creditors due within one year	-	(3,199,742)	-	<b>(3,199,742)</b>
<b>Total</b>	<b>2,115,663</b>	<b>737,406</b>	<b>7,449,485</b>	<b>10,302,554</b>

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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	2,680,963	2,680,963
Current assets	1,909,728	2,072,784	1,727,741	5,710,253
Creditors due within one year	-	(2,021,635)	-	(2,021,635)
<b>Total</b>	<u>1,909,728</u>	<u>51,149</u>	<u>4,408,704</u>	<u>6,369,581</u>

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<u>3,948,973</u>	<u>(298,225)</u>
<b>Adjustments for:</b>		
Depreciation	589,372	467,188
Capital grants from DfE and other capital income	(3,708,957)	(758,614)
Interest receivable	(67,542)	(54,139)
Defined benefit pension scheme obligation inherited	190,000	52,000
Defined benefit pension scheme cost less contributions payable	(99,000)	(67,000)
Defined benefit pension scheme finance cost	(107,000)	(80,000)
Increase in debtors	(599,102)	(154,525)
Increase in creditors	1,178,107	94,412
Assets transferred from local authority on conversion	(105,897)	(41,071)
Cash transferred from local authority on conversion	(597,680)	(116,079)
<b>Net cash provided by/(used in) operating activities</b>	<u>621,274</u>	<u>(956,053)</u>

**22. Cash flows from financing activities**

	2025 £	2024 £
Cash transferred on conversion	597,680	116,079
<b>Net cash provided by financing activities</b>	<u>597,680</u>	<u>116,079</u>

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**23. Cash flows from investing activities**

	<b>2025</b>	2024
	£	£
Interest received	<b>67,542</b>	54,139
Purchase of tangible fixed assets	<b>(3,858,717)</b>	(705,721)
Capital grants from DfE Group	<b>3,708,957</b>	758,614
<b>Net cash (used in)/provided by investing activities</b>	<b>(82,218)</b>	107,032

**24. Analysis of cash and cash equivalents**

	<b>2025</b>	2024
	£	£
Cash in hand and at bank	<b>6,221,108</b>	5,084,372
<b>Total cash and cash equivalents</b>	<b>6,221,108</b>	5,084,372

**25. Analysis of changes in net debt**

	<b>At 1 September 2024</b>	<b>Cash flows</b>	<b>At 31 August 2025</b>
	£	£	£
Cash at bank and in hand	<b>4,584,372</b>	<b>1,136,736</b>	<b>5,721,108</b>
Liquid investments	<b>500,000</b>	-	<b>500,000</b>
	<b>5,084,372</b>	<b>1,136,736</b>	<b>6,221,108</b>

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**26. Conversion to an academy trust**

On 1 September 2024 St Wilfrid's Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Bosco Catholic Education Trust from West Sussex County Council 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 value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - 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.

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
<b>Tangible fixed assets</b>				
Other tangible fixed assets	-	-	31,591	<b>31,591</b>
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	192,217	-	-	<b>192,217</b>
<b>Non-current liabilities</b>				
LGPS Pension deficit	-	(280,000)	-	<b>(280,000)</b>
<b>Net assets/(liabilities)</b>	<u>192,217</u>	<u>(280,000)</u>	<u>31,591</u>	<u><b>(56,192)</b></u>

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**26. Conversion to an academy trust (continued)**

On 1 January 2025 St Catherine's Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Bosco Catholic Education Trust from West Sussex County Council 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 value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - 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.

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
<b>Tangible fixed assets</b>				
Other tangible fixed assets	-	-	17,013	<b>17,013</b>
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	200,345	-	-	<b>200,345</b>
<b>Non-current liabilities</b>				
LGPS pension deficit	-	(105,000)	-	<b>(105,000)</b>
<b>Net assets/(liabilities)</b>	<u>200,345</u>	<u>(105,000)</u>	<u>17,013</u>	<u><b>112,358</b></u>

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**26. Conversion to an academy trust (continued)**

On 1 May 2025 St Mary Star of the Sea Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Bosco Catholic Education Trust from East Sussex County Council 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 value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - 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.

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
<b>Tangible fixed assets</b>				
Other tangible fixed assets	-	-	14,143	<b>14,143</b>
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	54,346	-	-	<b>54,346</b>
<b>Non-current assets</b>				
LGPS pension surplus	-	74,000	-	<b>74,000</b>
<b>Net assets</b>	<u>54,346</u>	<u>74,000</u>	<u>14,143</u>	<u><b>142,489</b></u>

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**26. Conversion to an academy trust (continued)**

On 1 May 2025 St Thomas A Becket Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Bosco Catholic Education Trust from East Sussex County Council 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 value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - 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.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>Tangible fixed assets</b>				
Other tangible fixed assets	-	-	43,150	<b>43,150</b>
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	150,772	-	-	<b>150,772</b>
<b>Non-current assets</b>				
LGPS pension surplus	-	121,000	-	<b>121,000</b>
<b>Net assets</b>	<u>150,772</u>	<u>121,000</u>	<u>43,150</u>	<u><b>314,922</b></u>

**27. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

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**27. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £3,445,345 (2024 - £2,559,421).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,573,000 (2024 - £1,200,000), of which employer's contributions totalled £1,206,000 (2024 - £925,000) and employees' contributions totalled £367,000 - (2024 - £275,000). The agreed contribution rates for future years are 19.6 per cent for employers and 5.5-12.5 per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

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**27. Pension commitments (continued)**

**Principal actuarial assumptions**

West Sussex County Council

	<b>2025</b>	2024
	%	%
Rate of increase in salaries	<b>4.20</b>	4.15
Rate of increase for pensions in payment/inflation	<b>2.70</b>	2.65
Discount rate for scheme liabilities	<b>6.10</b>	5.00

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

	<b>2025</b>	2024
	Years	Years
Retiring today		
Males	<b>21.8</b>	21.6
Females	<b>24.2</b>	24.1
Retiring in 20 years		
Males	<b>22.2</b>	22.0
Females	<b>25.5</b>	25.5

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

East Sussex County Council

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

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

	<b>2025</b>	2024
	Years	Years
Retiring today		
Males	<b>21.8</b>	20.8
Females	<b>24.1</b>	23.8
Retiring in 20 years		
Males	<b>23.4</b>	21.8
Females	<b>25.8</b>	25.4

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**27. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2025</b>	At 31 August 2024
	£	£
Equities	<b>10,600,000</b>	7,762,000
Corporate bonds	<b>5,678,000</b>	4,599,000
Property	<b>2,519,000</b>	1,725,000
Cash and other liquid assets	<b>381,000</b>	287,000
<b>Total market value of assets</b>	<b>19,178,000</b>	14,373,000

The actual return on scheme assets was £59,000 (2024 - £706,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2025</b>	2024
	£	£
Current service cost	<b>1,107,000</b>	858,000
Interest income	<b>(827,000)</b>	(642,000)
Interest cost	<b>720,000</b>	562,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>1,000,000</b>	778,000

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

	<b>2025</b>	2024
	£	£
<b>At 1 September</b>	<b>12,093,000</b>	9,843,000
Conversion of academy trusts	<b>2,650,000</b>	209,000
Current service cost	<b>1,107,000</b>	858,000
Interest cost	<b>720,000</b>	562,000
Employee contributions	<b>367,000</b>	275,000
Actuarial (gains)/losses	<b>(3,513,000)</b>	424,000
Benefits paid	<b>(114,000)</b>	(78,000)
<b>At 31 August</b>	<b>13,310,000</b>	12,093,000

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**27. Pension commitments (continued)**

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

	<b>2025</b>	2024
	£	£
<b>At 1 September</b>	<b>12,093,000</b>	9,843,000
Conversion of academy trusts	<b>2,460,000</b>	157,000
Interest income	<b>827,000</b>	642,000
Return on plan assets	<b>(3,529,000)</b>	329,000
Employer contributions	<b>1,206,000</b>	925,000
Employee contributions	<b>367,000</b>	275,000
Benefits paid	<b>(114,000)</b>	(78,000)
<b>At 31 August</b>	<b>13,310,000</b>	12,093,000

As set out in note 2, the plan surplus as at 31 August 2025 was £5,868,000 (2024: £2,280,000). The trustees, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

**28. Operating lease commitments**

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

	<b>2025</b>	2024
	£	£
Not later than 1 year	<b>72,193</b>	43,280
Later than 1 year and not later than 5 years	<b>154,192</b>	141,228
	<b>226,385</b>	184,508

**29. Members' liability**

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

**30. Related party transactions**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

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**31. Post balance sheet events**

St Richard's Catholic College (Bexhill) transferred and joined the Trust on 1 October 2025.

St Philips Catholic Primary School (Arundel) transferred and joined the Trust 1 December 2025.

Sacred Heart Catholic Primary School (Hastings) is due to join the trust on 1 January 2026.

St Mary's Catholic Primary School (Bognor) and St Richard's Catholic Primary School (Chichester) are due to join the Trust on 1 February 2026.