

Company registration number 08934887 (England and Wales)

**ST VINCENT'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

CONTENTS

	Page
Reference and administrative details	1
Governors' report	2 - 11
Governance statement	12 - 15
Statement of regularity, propriety and compliance	16
Statement of Governors' responsibilities	17
Independent auditor's report on the financial statements	18 - 20
Independent reporting accountant's report on regularity	21 - 22
Statement of financial activities including income and expenditure account	23 - 24
Balance sheet	25
Statement of cash flows	26
Notes to the financial statements including accounting policies	27 - 44

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Rev Monsignor M Dickens
T Grange
P McCallum

Governors

B Burns (Chair of Govenors)
J Boyce
A Catlin
T Conneally
J Gonzalez (Accounting Officer)
T Grange
E Jackson (Chair of Finance, Premises and Audit Committee)
T Johnston (Resigned 9 September 2024)

Senior management team

- Headteacher	J Gonzalez
- Deputy Headteacher	J Hall
- Senior Teacher	I Moore

Company registration number

08934887 (England and Wales)

Registered office

St Vincent's Catholic Primary School
Harting Road
London
SE9 4JR
United Kingdom

Independent auditor

Azets Audit Services
First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH
United Kingdom

Bankers

Lloyds Bank
18 Station Square
Orpington
Kent
BR5 1LU
United Kingdom

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Governors present their report together with the financial statements and independent auditor's reports of the Academy Trust for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates an Academy for pupils aged 4 to 11 situated in the London Borough of Bromley. It has a pupil capacity of 226 and had a roll of 210 in the school census in October 2025.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee with no share capital (registration no. 08934887) and an exempt charity. The Academy Trust's Memorandum and Articles of Association are the primary governing documents of the Academy. The Governors are Directors of the Academy Trust for the purposes of company law. The Academy Trust is known as St Vincent's Catholic Primary School. Details of the Governors who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

St Vincent's Catholic Primary School was incorporated on 12 March 2014 and obtained Academy status from 1 October 2014.

Members' liability

Each member of the Academy Trust undertakes to contribute to the assets of the Academy Trust 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.

Principal activities

The principal activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Method of recruitment and appointment or election of Governors

The members of the Academy Trust comprise the signatories to the Memorandum; three ex officio members being the Vicar General, Diocesan Financial Secretary and Chair of Governors; and any further person appointed by the Archbishop of Southwark. The Archbishop of Southwark has not appointed any further person to be a member.

The Governors of the Academy Trust were:

- 8 Foundation Governors (appointed by the Archbishop)
- 1 Staff Governor
- 2 Parent Governors
- 1 Local Governor
- The Principal (the Headteacher)

With the trust joining St Oscar Romero Catholic Academy Trust on 1 September 2025, the full composition of the board has not been retained and the Governors at the date of approval as are listed on page 1.

The Academy may also have up to 2 Co-opted Governors.

The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Principal. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Policies and procedures adopted for the induction and training of Governors

During the period under review the Governors held 4 meetings while various sub committees met on 8 further occasions and reported back to the Trust board. All relevant Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. A dedicated induction programme has been prepared for new Governors and is presented over the course of an evening by existing Governors focussing on matters such as the Academy's mission statement and ethos, curriculum and assessment, academy status and finance.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Organisational structure

The structure consists of three levels: the Governors, Senior Leadership Team and Middle Leaders, (including Curriculum Leaders). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. The Governors have also retained independent internal auditors to review all of the school's financial and governance procedures, as discussed in more detail in the Governance Statement on pages 12 to 15.

The Senior Leadership Team comprises the Headteacher, Deputy Headteacher, and one senior teacher. These leaders control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. The Headteacher is responsible for the authorisation of spending within agreed budgets and the appointment of staff.

Arrangements for setting pay and remuneration of key management personnel

In setting the pay and remuneration of the Academy's key management, the Governors will take into account a number of criteria, including published teachers' pay scales and benchmarking against comparable rates of pay at schools in adjoining London boroughs. The Governors may award a further discretionary allowance, where appropriate, to ensure that staff of the right calibre are recruited and retained.

Related parties and other connected charities and organisations

The Academy Trust is a member of the Bromley Catholic Schools Trust, an umbrella trust which includes each of the Catholic primary school academies in the London Borough of Bromley. The umbrella trust has limited liability and St Vincent's liability is limited to £10. The umbrella trust is due to be wound up during 2025/26.

Objectives and activities

Objects and aims

St Vincent's Catholic Primary School is a single form entry primary school with 7 classes. The school's vision is to provide a Catholic education for its children and community where they are valued, respected and where efforts are celebrated. It is committed to teaching in a happy, secure and caring environment, with the highest expectations of learning and behaviour and where there is equality of opportunity for each child to realise his or her potential irrespective of race, gender, learning difficulties or physical disabilities.

The principal object of the Academy is, for the public benefit, to advance education in the United Kingdom. In particular, but without limiting the generality of the foregoing, this is achieved through the establishment, maintenance, management, and development of a Catholic school offering a broad and balanced curriculum, conducted in accordance with the principles, practices, and tenets of the Catholic Church.

Objectives, strategies and activities

The main objectives of the Academy during the period ended 31 August 2025 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils, ensuring every pupil reaches their full potential and makes the best progress that they can;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to ensure teaching and learning is of the highest standard; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

St Vincent's Catholic Primary School values diversity and seeks to give everyone in the school an equal chance to learn, work and live, free from the action, or fear, of racism, discrimination, or prejudice. By our actions we will work together to develop the potential of all pupils academically, socially, culturally and psychologically and to establish a community that is just and fair for all people who work at or visit St Vincent's Catholic Primary School.

Students will be happy and healthy, enthused by the intellectual, social and physical challenges posed by their experience at school. They will be independent learners, aware of how to learn and of the role of emotions and dispositions in the learning process, which they draw on to address challenge and difficulty, as well as success.

All staff will have the opportunity to develop further as self-directed, reflective learners, through working collaboratively with others to enhance their own expertise. Through their passion, teachers will enthuse and inspire others to explore new ideas.

Parents will be encouraged to fulfil their roles as true partners, recognising their role in the student - school - parent partnership to ensure that their child realises his/her potential.

Governors will contribute to the life of the school on a wider scale, acting as critical friends to support the school in becoming a nationally recognised centre of excellence.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Academy's aims and objectives and in planning future activities. In particular, the Governors consider that the key public benefit delivered by the school is a high standard of education provided within a happy, secure and caring environment.

Children will be admitted to the reception class in the September of the academic year in which their fifth birthdays fall. The Governors will provide for the admission of all children in the September following their fourth birthday. Parents can request that the date their child is admitted to the school is deferred until later in the school year or until the child reaches compulsory school age in that school year; parents may also request that their child attends part-time until the child reaches compulsory school age.

The Governing Body has responsibility for admissions to St Vincent's Catholic Primary School and intends to admit 30 children to the Reception Class for each school year. The published admission number is inclusive of students with a statement of special educational needs that are admitted to the school pursuant to the school being named in part 4 of their statement.

Where there are more applications than places available, places will be offered using the following criteria in the order stated:

- 1: Looked after Catholic children (children in care) or looked after children in the care of Catholic families (in which case, proof of baptism in the Catholic Church of at least one of the carers will be required), and previously looked after Catholic children who have been adopted or who have become the subject of a residence or guardianship order;
- 2: Baptised Catholic children who will have a sibling attending St Vincent's Catholic Primary School at the beginning of their first term;
- 3: Other baptised Catholic children.

Within categories 1-3, proof of baptism in or evidence of reception into the Catholic Church will be required. Applications will be ranked according to the frequency of attendance at Mass as shown on the Supplementary Form; with those attending most frequently being accorded priority and verified by the Parish Priest for the previous 12 month period.

- 4: Other looked after children (children in care) and other previously looked after children who have been adopted or who have become the subject of a residence or guardianship order.
- 5: Other children who will have a sibling attending St Vincent's Catholic Primary School at the beginning of their first term.
- 6: Children who are members of Eastern Orthodox Churches. Proof of Baptism will be required.
- 7: Children of families who are members of other Christian denominations that are part of Churches Together in England. Proof of baptism (or dedication) provided by a priest or minister of a designated place of worship will be required.
- 8: Any other children.

Within all the categories 1-8 and sub-categories, priority is given in order of proximity measured in a straight line from the front door of the home to the centre doors of the school, with those living the nearest being accorded priority. The distance will be supplied by the local authority derived from their computerised mapping system.

Full details of the school's admission policy can be found on its website (<https://www.st-vincent.s.bromley.sch.uk/about-us/application-for-admission>).

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

EYFS

Areas of learning	2025	2024
Communication and language	85%	79%
Physical Development	90%	85%
PSED	85%	83%
Literacy	71%	71%
Mathematics	76%	77%
Understanding the world	79%	80%
Expressive arts and design	100%	85%
GLD	GLD 87% National – 67.7%	GLD 54% National- 65.1%

Phonics screening Results

Year 1 Phonics Screening Check	National Average – 75.5%	National Average – 81%
	2025	2024
St Vincent's Catholic Primary	84%	93%

KS1

	2025	2024
Reading	89%	83%
Writing	71%	80%
Maths	75%	83%

KS1

Group	Reading	Writing	Maths
All	81%	71%	75%
Boys (15)	73%	80%	87%
Girls (13)	76%	69%	69%
Pupil premium (0)	0%	0%	0%
Non pupil premium (28)	81%	71%	75%
SEN (3)	0%	0%	33%

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

KS2

Expected standard

Group	Reading	Writing	Maths
All (32)	84%	91%	97%
Boys (14)	73%	79%	93%
Girls (18)	94%	100%	100%
SEN (8)	50%	62%	87%
Pupil premium (2)	50%	50%	50%
Non pupil premium (30)	96%	97%	97%

Greater depth standard

Group	Reading	Writing	Maths
All (32)	41%	16%	38%
Boys (14)	29%	7%	33%
Girls (18)	39%	22%	64%
SEN (8)	0%	0%	88%
Pupil premium (2)	0%	0%	50%

Key performance indicators

The main performance framework used by the Academy to evaluate educational provision is the Ofsted Education Inspection Framework.

Inspectors make an overall judgement on the quality of education provided. This overarching judgement is informed by four key inspection judgements:

- Quality of Education
- Behaviour and Attitudes
- Personal Development
- Leadership and Management

Where applicable, inspectors also make an additional judgement on:

- Early Years Provision

In evaluating performance, the Academy also considers the extent to which the education provided meets the needs of all pupils, including:

- pupils with disabilities (as defined by the Equality Act 2010), and
- pupils with special educational needs.

These indicators guide strategic planning, curriculum development, resource allocation, and ongoing school improvement activities.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Academy continues to make effective use of Pupil Premium funding to improve outcomes for disadvantaged pupils.

Funding is allocated strategically to evidence-based interventions, targeted academic support, and opportunities that promote wider personal development. The impact of these measures is monitored through pupil progress data, attendance tracking, and ongoing reviews of provision. Disadvantaged pupils are supported to engage fully in the curriculum and to make progress in line with their peers.

The Academy remains fully committed to safeguarding and promoting the welfare of all pupils. Safeguarding procedures are robust and consistently applied, with all staff and volunteers receiving regular training in line with statutory guidance. The culture of the school promotes vigilance, early identification of concerns, and swift, appropriate action to protect children.

Going concern

The Trustees have considered the appropriateness of preparing the financial statements on a going concern basis. The school remains educationally and operationally viable and will continue to deliver its charitable purpose. However, during the 2025/26 academic year the Academy transferred into the St Oscar Romero Catholic Academy Trust. Following this transfer, the existing charitable company, St Vincent's Catholic Primary School, will be wound up. Although the school itself will continue to operate within the new Trust, the current company will not continue beyond the transfer date. Accordingly, the going concern basis is **not considered appropriate for the company** beyond the point of transfer. These financial statements have therefore been prepared on a basis consistent with the planned cessation of the company.

Reserves and Financial Position

As at 31 August 2025, unrestricted reserves were £86k. The year resulted in an in-year deficit of £158k, which has been met from existing reserves. Reserves currently represent approximately half a months of operational expenditure and are therefore sufficient to maintain working capital prior to transfer. Medium-term financial forecasts indicate that the current staffing and curriculum model would continue to place pressure on reserves; this position is recognised by Trustees and will be reconsidered as part of integration planning with St Oscar Romero Catholic Academy Trust.

Governance, Financial Oversight and Controls

The Board benefits from the expertise of members with financial management and accountancy experience, who provide oversight, challenge and scrutiny. Budgets and cashflow are monitored monthly, with variances reviewed and explained. Financial controls are well established and include appropriate segregation of duties, bank reconciliation procedures, procurement controls in line with the Scheme of Delegation, and an Internal Audit programme undertaken by School Business Services.

Pupil Numbers and Operational Viability

The school had 202 pupils on roll against a typical capacity of 210. Pupil numbers remain healthy and the school continues to attract strong interest from families in the local area. Governors do not anticipate any significant reduction in pupil numbers that would affect educational or operational viability.

Conclusion

The Trustees are satisfied that the school remains educationally and financially sustainable and will continue to operate as part of the St Oscar Romero Catholic Academy Trust. However, as the current charitable company will be wound up following the transfer, the going concern basis is not considered appropriate for the company. These financial statements have therefore been prepared on a basis consistent with the expected cessation of the company upon transfer.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

Income - £1,354k (2024 : £1,439k)

The majority of the Academy's income is received from the Department for Education (DfE) (formerly Education and Skills Funding Agency (ESFA)) in the form of recurrent grant funding, which is largely restricted to specific educational purposes. During the year, the Academy received funding through the General Annual Grant (GAG), together with additional grants including Pupil Premium, Universal Infant Free School Meals, PE and Sports Premium, and other DfE/ESFA and Local Authority grants supporting educational provision. Other income included parental contributions and lettings income.

Expenditure - £1,499k (2024 : £1,468k)

Funding was directed towards maintaining high-quality educational provision, staffing, curriculum delivery, premises upkeep, and pupil support. Total expenditure for the year exceeded total income, resulting in an in-year deficit of approximately £158k, which has been met from the Academy's existing reserves. This planned use of reserves was primarily associated with investment linked to maintaining provision and supporting operational capacity.

Summary

At 31 August 2025, the Academy held total unrestricted reserves of approximately £86k. These reserves represent the funds available to support day-to-day operations and provide working capital. Fixed assets are held in a separate restricted fixed asset fund and are used exclusively for the provision of education. The current level of unrestricted reserves is considered sufficient to support short-term operational needs in advance of transfer to the St Oscar Romero Catholic Academy Trust.

Reserves policy

The Trustees review reserve levels annually taking into account the timing of grant receipts, financial risks, and investment needs. The Academy aims to maintain unrestricted reserves equivalent to a minimum of 5% of annual income, providing an appropriate buffer to manage cash flow and unexpected cost pressures. The unrestricted reserves at 31 August 2025, approximately £86k, are currently in line with short-term operational requirements and reflect planned use of reserves during the year.

Investment policy

In accordance with its Articles, the Academy Trust may invest funds not immediately required for operational needs. Cash balances are monitored regularly to ensure liquidity is maintained, and surplus cash is held in interest-bearing accounts where possible. No non-cash investments were held during the year.

Financial Position

At 31 August 2025, the Academy held unrestricted reserves of approximately £86k alongside restricted funds relating to ongoing educational provision. Fixed assets are held in a separate restricted fixed asset fund and are used exclusively to support the delivery of education. The Trustees are satisfied that the financial position remains stable in advance of the Academy's planned transfer into the St Oscar Romero Catholic Academy Trust.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties

The Trustees have undertaken a review of the major risks to which the Academy is exposed. Risk management processes are embedded through a formal Risk Register, which is reviewed regularly by the Finance, Premises and Audit Committee under delegated authority from the Board of Trustees. The register identifies potential risks, evaluates their likelihood and impact, and details mitigating controls.

Key areas of risk include:

Financial Risk:

The Academy is exposed to financial risk arising from funding levels, cost pressures, and resource planning. These risks are mitigated through the preparation and approval of annual budgets, monthly monitoring of financial performance against these budgets, established internal financial controls, and oversight from the Finance, Premises and Audit Committee. The Academy also commissions an Internal Audit function to provide independent assurance.

Health and Safety:

The Academy maintains a comprehensive Health and Safety Policy which is reviewed annually. The Site Manager, supported by senior leaders, holds responsibility for day-to-day compliance. Staff are trained in relevant protocols, and risk assessments are regularly updated. External audits and checks are undertaken to support ongoing compliance.

ICT Systems and Data Security:

The Academy recognises the importance of secure and resilient ICT infrastructure. Data management procedures include regular back-ups, secure cloud-based storage, and controlled access systems to reduce the risk of data loss or cyber breach. Policies and practices follow relevant data protection and information security guidance.

Strategic Change – Transfer to Multi-Academy Trust:

The Academy is in the process of transferring to the St Oscar Romero Catholic Academy Trust. The Trustees recognise that organisational change carries potential risks relating to staff, governance, operational continuity, and communication. These risks are managed through structured planning, due diligence processes, ongoing support from the Diocese, and clear communication with stakeholders.

The Trustees are satisfied that appropriate procedures and risk mitigations are in place and that the Academy maintains effective internal financial and operational controls. These arrangements are described in further detail in the Governance Statement.

Estate Maintenance:

The headteacher is responsible for several aspects of estate maintenance:

Collaborating with the Trust's finance team to create and manage a budget for estate maintenance. Ensuring the allocation of funds for maintenance and repairs. Regularly inspecting the school buildings and grounds to identify maintenance and repair needs. Reporting any issues or concerns to the trust or relevant authorities. Overseeing the procurement and management of contracts with external service providers, such as cleaning, landscaping, and maintenance companies. Ensuring that contractors meet agreed-upon service levels and quality standards. Implementing health and safety policies and procedures to maintain a safe environment for students, staff, and visitors. Addressing any health and safety concerns promptly. Ensuring that the school's estate complies with relevant regulations, codes, and standards, including building codes, fire safety regulations, and disability access requirements. Developing a long-term maintenance plan for the school estate. Identifying opportunities to improve energy efficiency and sustainability in the school estate. Developing and implementing emergency response plans for situations such as natural disasters, fires, or other emergencies. Conducting drills and training for staff and students as necessary.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

The principal objective of the Academy is to provide a high-quality Catholic education that promotes the spiritual, moral, intellectual and personal development of all pupils. The Academy aims to ensure that every child is supported to achieve well, develop strong character, and be well-prepared for the next stage of their education.

The Academy plans to achieve this by:

- Delivering a broad and balanced curriculum that is ambitious for all learners and rooted in the values of the Catholic faith.
- Ensuring high standards of teaching and learning through ongoing professional development, effective curriculum planning and regular monitoring of classroom practice.
- Use assessment and data analysis to identify next steps for learning, enabling staff to provide timely support, targeted intervention and appropriate challenge.
- Promoting personal development, wellbeing and character formation so that pupils become confident, resilient and responsible individuals.
- Working in partnership with parents, carers, parishes and the wider community to support pupils' learning and development.

The Academy is committed to ensuring that all pupils, including those who may be disadvantaged or require additional support, are able to make strong progress and participate fully in school life. This commitment remains central to the Academy's activities and strategic decision-making.

These plans will be carried out in St Oscar Romeo Catholic Academy Trust as the academy transferred into this trust on 01 September 2025.

Auditor

So far as the Governors are aware, there is no relevant audit information of which the Academy Trust's auditors are unaware. The Governors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Academy Trust's auditors are aware of that information.

Approval

The report of the Trustees, incorporating the strategic report, was approved by order of the board of Governors on 10 December 2025 and signed on its behalf by:



B Burns

Chair of Governors

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

The board of Governors has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Vincent's Catholic Primary School and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of Governors has formally met 4 times during the year. Attendance during the year at meetings of the board of Governors was as follows:

Governors	Meetings attended	Out of possible
B Burns (Chair of Governors)	3	4
J Boyce	3	4
A Catlin	3	4
T Conneally	4	4
J Gonzalez (Accounting Officer)	4	4
T Grange	3	4
E Jackson (Chair of Finance, Premises and Audit Committee)	4	4
T Johnston (Resigned 9 September 2024)	0	0

Conflicts of Interest

At the start of each meeting, governors declare any continuing conflict of interest. This is recorded on the register of interests. Where there is an item on the agenda in which we have a conflict of interest, the governor in question must declare it at the start of the meeting and withdraw for that part.

The Trust board is an evolving one, with a significant number of new governors who although new to our Governing Board hold strong experience in comparable school settings. Together with our new members of the Board we have longstanding members of our governor community who are very experienced and who contribute to our meetings with invaluable advice and ideas.

As explained elsewhere, certain duties of the board are delegated to committees covering areas such as Finance, Premises & Audit, Curriculum and Pay & Personnel. Both the board and the committees operate under detailed terms of reference which are subject to annual review.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Governance Review

The Governing Body keeps its effectiveness under regular review. A skills audit is undertaken periodically to identify the collective strengths of the Governing Body and any areas where further training or additional expertise may be required. Training needs are addressed through a programme of online and in-person continuing professional development, including safeguarding, curriculum leadership, governance responsibilities and statutory duties. New Governors receive an induction to support them in taking on their role.

The Governing Body receives regular reports on pupil progress, safeguarding, curriculum development, staffing, finance and premises. Governors review and challenge pupil performance data to ensure that outcomes remain strong and that plans for improvement are well-founded. The School Improvement Plan is reviewed annually, with progress against key priorities monitored throughout the year.

The school also draws on external professional support where appropriate to provide additional scrutiny and independent evaluation of educational provision. This includes subject and curriculum reviews, which contribute to the school's self-evaluation and improvement planning.

The **Finance, Premises and Audit Committee** meets regularly and has delegated responsibility for oversight of financial management, internal control, risk management, health and safety and premises matters. The Committee reviews financial monitoring reports, budget planning, capital expenditure and compliance with financial regulations, and provides assurance to the full Governing Body.

During the forthcoming year, the Governing Body will oversee the school's transfer to the **St Oscar Romero Catholic Academy Trust**, ensuring that governance arrangements, due diligence processes and communication with stakeholders are well managed and aligned with the school's continued commitment to high-quality education.

The Finance, Premises and Audit Committee is a sub-committee of the main governing body. Its purpose is as follows:

- To monitor and agree budget and accounting information;
- To consider capital expenditure proposals;
- To oversee all other matters relating to the premises, including health and safety and business continuity;
- To define appropriate financial and governance policies and procedures and ensure compliance therewith;
- To report to the full Governing Body on the foregoing matters.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
B Burns (Chair of Govenors)	1	2
T Conneally	2	2
J Gonzalez (Accounting Officer)	2	2
E Jackson (Chair of Finance, Premises and Audit Committee)	2	2

Review of value for money

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

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Governors where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Effective administration of organisation
- Application of financial policies and procedures
- Obtaining competitive quotes for purchases of goods and services

The Headteacher, ensures that the school makes the most of any available funding to maintain a safe, well-maintained, and regulation-compliant school estate.

We prioritise the safety and well-being of our students by investing in the regular maintenance of our school buildings and facilities. This proactive approach helps prevent costly emergency repairs and ensures that our students and staff can work in a secure and comfortable environment. We ensure that our school estate complies with all relevant regulations. This includes health and safety standards, accessibility requirements, and other legal obligations. By doing so, we not only create a safe environment but also avoid potential fines and legal complications. We optimise energy consumption, reduced unnecessary expenditures, and made wise choices when allocating resources to different areas of the school. Our commitment to prudent resource management and strategic planning has allowed us to deliver better value for money within our Academy Trust. We recognise the importance of transparency and accountability in this process, and we remain dedicated to ensuring that every resource is used effectively to benefit the education and well-being of our students.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Vincent's Catholic Primary School for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Governors;
- regular reviews by the Finance, Premises and Audit Committee of reports which compare actual financial performance with forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (including capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has appointed independent internal auditors to perform this function, including giving advice on financial matters and performing a range of checks on the Academy Trust's financial and governance systems.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of effectiveness

The Governing Body is responsible for ensuring that the school has an effective framework for governance, risk management and internal control. During the year, the Governing Body has reviewed the effectiveness of these arrangements through a range of oversight activities. These include:

- Regular meetings of the **Governing Body** at which pupil progress, safeguarding, curriculum development, staffing and financial performance are reported, analysed and challenged.
- Termly meetings of the **Finance, Premises and Audit Committee**, with delegated responsibility for oversight of financial management, internal controls, health and safety and premises compliance.
- Monitoring of budget performance against approved plans, supported by monthly management accounts and internal financial controls.
- The **internal audit programme**, which provides independent assurance on selected aspects of financial systems, risk management and internal control.
- The review and ongoing monitoring of the **Risk Register**, ensuring that key operational, financial and strategic risks are identified, assessed and appropriately mitigated.

Health and Safety Assurance

A Health and Safety Audit was undertaken by SafetyBoss on July 2025. The audit confirmed that the school demonstrates a clear commitment to providing a safe working environment. A small number of recommended improvements were identified, and an action plan was put in place. Actions requiring immediate attention have been completed and remaining items continue to be implemented within agreed timescales.

ICT Systems and Data Security

The school has procedures in place for regular data back-ups and secure storage. During the year, the school continued the transition to a **cloud-based system**, further strengthening data security, resilience and business continuity.

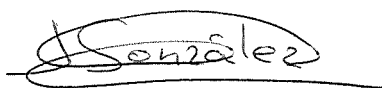
Conclusion

Based on the activities set out above, the Governing Body is satisfied that the school has an adequate and effective framework for governance, risk management and internal control. Where areas for development have been identified, appropriate action plans are in place and are being monitored. These arrangements will continue to be reviewed and updated during the school's transition to the St Oscar Romero Catholic Academy Trust to ensure continuity and compliance.

Approved by order of the board of Governors on 10 December 2025 and signed on its behalf by:



B Burns
Chair of Governors



J Gonzalez
Accounting Officer

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of St Vincent's Catholic Primary School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust board of Governors 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 Governors 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 Governors and DfE.



J Gonzalez
Accounting Officer

10 December 2025

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The Governors (who act as trustees for St Vincent's Catholic Primary School and are also the directors of St Vincent's Catholic Primary School for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

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

Approved by order of the members of the board of Governors on 10 December 2025 and signed on its behalf by:



B Burns

Chair of Governors

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST VINCENT'S CATHOLIC PRIMARY SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

We draw your attention to note 1.2 in the financial statements, which indicates that the financial statements have been prepared on the basis that the Academy Trust is no longer a going concern as the company transferred its entire activities, assets and liabilities to St Oscar Romero Catholic Academy Trust on 1 September 2025. Our opinion is not modified in this respect.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST VINCENT'S CATHOLIC PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Governors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST VINCENT'S CATHOLIC PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

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

Use of our report

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

Scott Browning FCA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH
United Kingdom

Date:

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ST VINCENT'S CATHOLIC PRIMARY SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 16 June 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 St Vincent's Catholic Primary School during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to St Vincent's Catholic Primary School 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 St Vincent's Catholic Primary School and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Vincent's Catholic Primary School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of St Vincent's Catholic Primary School and the reporting accountant

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

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

Approach

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

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

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

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

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

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ST VINCENT'S CATHOLIC PRIMARY SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

Reporting Accountant

Azets Audit Services
First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH
United Kingdom

Date:

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	3	5	-	6	11	20
Charitable activities:						
- Funding for educational operations	4	1	1,308	-	1,309	1,378
Other trading activities	5	34	-	-	34	41
Total		40	1,308	6	1,354	1,439
Expenditure on:						
Charitable activities:						
- Educational operations	7	28	1,445	26	1,499	1,468
Total	6	28	1,445	26	1,499	1,468
Net income/(expenditure)		12	(137)	(20)	(145)	(29)
Transfers between funds	15	(194)	150	44	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	17	-	(13)	-	(13)	(14)
Net movement in funds		(182)	-	24	(158)	(43)
Reconciliation of funds						
Total funds brought forward		268	-	176	444	487
Total funds carried forward		86	-	200	286	444

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total 2024 £'000
Income and endowments from:					
Donations and capital grants	3	11	-	9	20
Charitable activities:					
- Funding for educational operations	4	1	1,377	-	1,378
Other trading activities	5	41	-	-	41
Total		53	1,377	9	1,439
Expenditure on:					
Charitable activities:					
- Educational operations	7	27	1,425	16	1,468
Total	6	27	1,425	16	1,468
Net income/(expenditure)		26	(48)	(7)	(29)
Transfers between funds	15	(104)	46	58	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	17	-	(14)	-	(14)
Net movement in funds		(78)	(16)	51	(43)
Reconciliation of funds					
Total funds brought forward		346	16	125	487
Total funds carried forward		268	-	176	444

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £'000	£'000	2024 £'000	£'000
Fixed assets					
Tangible assets	11		200		176
Current assets					
Debtors	12	41		30	
Cash at bank and in hand		124		353	
		<u>165</u>		<u>383</u>	
Current liabilities					
Creditors: amounts falling due within one year	13	(79)		(115)	
Net current assets			86		268
Net assets excluding pension asset			286		444
Defined benefit pension scheme asset	17		-		-
Total net assets			<u>286</u>		<u>444</u>
Funds of the Academy Trust:					
Restricted funds	15				
- Fixed asset funds			200		176
- Pension reserve			-		-
Total restricted funds			<u>200</u>		<u>176</u>
Unrestricted income funds	15		86		268
Total funds			<u>286</u>		<u>444</u>

The financial statements on pages 23 to 44 were approved by the Governors and authorised for issue on 10 December 2025 and are signed on their behalf by:



B Burns
Chair of Governors



E Jackson
Chair of Finance, Premises and Audit Committee

Company registration number 08934887 (England and Wales)

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash used in operating activities	18		(185)		(23)
Cash flows from investing activities					
Capital grants from DfE Group		6		9	
Purchase of tangible fixed assets		(50)		(67)	
Net cash used in investing activities			(44)		(58)
Net decrease in cash and cash equivalents in the reporting period			(229)		(81)
Cash and cash equivalents at beginning of the year			353		434
Cash and cash equivalents at end of the year			124		353

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

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

On 1 September 2025 the academy within this trust transferred to St Oscar Romero Catholic Academy Trust and on that date all of its activities, assets and liabilities were transferred for £nil consideration. For this reason the trustees consider the academy trust no longer to be a going concern. The accounts have therefore been prepared on the basis that the Academy Trust is not a going concern.

1.3 Income

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

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

Other income

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

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's policies.

Interest receivable

Interest receivable is included within the Statement of Financial Activities on a receivable basis.

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets acquired since the Academy was established are included in the accounts at cost. Assets costing less than £2,000 or a group of the same assets amounting to less than £5,000 are written off in the year of acquisition. All other assets are capitalised.

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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds the cost is transferred to the restricted fixed asset fund and depreciation on such assets is charged to the restricted fixed asset fund.

The Academy Trust occupies land and buildings at Harting Road, SE9 4JR, which are owned by the Trustees of the Roman Catholic Archdiocese of Southwark. The Academy Trust occupies the land and buildings under a licence on the same basis as when it was a maintained school. The continuing permission of the Diocesan Trustees is pursuant to and subject to the Trustees' charitable objects and is part of the Catholic Church's commitment since 1847 to provide state funded education in partnership with the state. Under the terms of an agreement between the Secretary of State and the Academy Trust the Diocesan Trustees will give the Academy Trust not less than two years' notice to terminate the occupation of the land and buildings. Based on advice from The Catholic Education Service and the Archdiocese of Southwark, the Governors have concluded that the value of the land and buildings occupied by the Academy Trust should not be recognised on the balance sheet.

Moreover, the Governors have decided not to account for the Academy Trust's occupancy of the land and buildings by means of a notional annual rental charge in the accounts, offset by income from a notional annual donation or gift of equivalent value from the Diocesan Trustees as owners of the freehold interest. The Governors have been unable to identify any objective method for calculating such a notional rent.

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

Leasehold improvem'ts	10%
Computer equipment	33%
Fixtures, fittings & equipment	20%

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 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Leased assets

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

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

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

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

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.11 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability 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 17, 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 pension value also includes an asset ceiling adjustment and the assumptions used to calculate this are:

- The scheme is open to new entrants;
- There is a minimum funding requirement in relation to the LGPS;
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period;
- The present value in the above calculations are calculated using an annuity representing participation into perpetuity.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants	-	6	6	9
Other donations	5	-	5	11
	<u>5</u>	<u>6</u>	<u>11</u>	<u>20</u>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	1,069	1,069	1,100
Other DfE/ESFA grants:				
- UIFSM	-	32	32	37
- Pupil premium	-	21	21	22
- PE / Sports Grant	-	18	18	18
- Core Schools Budget Grant	-	34	34	-
- Mainstream Schools Additional Grant	-	-	-	34
- Teachers Pay and Pension Grants	-	36	36	25
- National insurance grant	-	9	9	-
- Others	-	10	10	8
	-	1,229	1,229	1,244
Other government grants				
Local authority grants	-	79	79	133
Other incoming resources	1	-	1	1
Total funding	1	1,308	1,309	1,378

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	7	-	7	7
Other income	27	-	27	34
	34	-	34	41

6 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2025 £'000	Total 2024 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	717	19	58	794	719
- Allocated support costs	456	75	174	705	749
	1,173	94	232	1,499	1,468

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6 Expenditure

(Continued)

Net income/(expenditure) for the year includes:

2025 £'000	2024 £'000
Operating lease rentals	5
Depreciation of tangible fixed assets	26
Fees payable to auditor for:	
- Audit	13
- Other services	3
Net interest on defined benefit pension liability	(7)

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Educational operations	8	786	794	719
Support costs				
Educational operations	20	685	705	749
	28	1,471	1,499	1,468

Analysis of support costs

	2025 £'000	2024 £'000
Support staff costs	456	469
Depreciation	7	1
Technology costs	14	22
Premises costs	68	84
Other support costs	143	154
Governance costs	17	19
	705	749

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	832	785
Social security costs	93	73
Pension costs	212	179
	<hr/>	<hr/>
Staff costs - employees	1,137	1,037
Agency staff costs	36	89
	<hr/>	<hr/>
	1,173	1,126
Staff development and other staff costs	3	1
	<hr/>	<hr/>
Total staff expenditure	1,176	1,127
	<hr/>	<hr/>

Staff numbers

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

	2025 Number	2024 Number
Teachers	8	8
Administration and support	16	20
Management	3	3
	<hr/>	<hr/>
	27	31
	<hr/>	<hr/>

Higher paid staff

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

	2025 Number	2024 Number
£60,000 - £70,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<hr/>	<hr/>

Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and national insurance) received by key management personnel for their services to the Academy Trust was £267k (2024: £269k).

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Governors' remuneration and expenses

The Headteacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Governors.

J Gonzalez (Headteacher)

- Total remuneration £90,001 - £95,000 (2024: £80,001 - £85,000)
- Employer's pension contributions £25,001 - £30,000 (2024: £20,001 - £25,000)

J Hall (staff - resigned 31 January 2024):

- Total remuneration £nil (2024: £20,001 - £25,000)
- Total employer's pension contributions £nil (2024: £5,001 - £10,000)

During the year £502 (2024: £548) was reimbursed to 1 Governor (2024: 1 Governor) for educational expenses.

10 Governors' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2025 cannot be ascertained as it is included within total insurance premiums paid.

11 Tangible fixed assets

	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2024	181	44	59	284
Additions	9	12	29	50
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2025	190	56	88	334
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 September 2024	22	44	42	108
Charge for the year	19	1	6	26
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2025	41	45	48	134
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 August 2025	149	11	40	200
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	159	-	17	176
	<hr/>	<hr/>	<hr/>	<hr/>

Additions to leasehold improvements during the year of £9k are for main and pedestrian gates.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

12 Debtors

	2025 £'000	2024 £'000
VAT recoverable	9	17
Other debtors	1	-
Prepayments and accrued income	31	13
	<u>41</u>	<u>30</u>

13 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	-	13
Other taxation and social security	20	16
Other creditors	23	20
Accruals and deferred income	36	66
	<u>79</u>	<u>115</u>

14 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	19	36
	<u>19</u>	<u>36</u>
Deferred income at 1 September 2024	36	24
Released from previous years	(36)	(24)
Resources deferred in the year	19	36
	<u>19</u>	<u>36</u>
Deferred income at 31 August 2025	19	36

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	-	1,069	(1,219)	150	-
UIFSM	-	32	(32)	-	-
Pupil premium	-	21	(21)	-	-
Other DfE/ESFA grants	-	107	(107)	-	-
Other government grants	-	79	(79)	-	-
Pension reserve	-	-	13	(13)	-
	-	1,308	(1,445)	137	-
Restricted fixed asset funds					
DfE group capital grants	-	6	-	(6)	-
General fixed assets	176	-	(26)	50	200
	176	6	(26)	44	200
Total restricted funds	176	1,314	(1,471)	181	200
Unrestricted funds					
General funds	268	40	(28)	(194)	86
Total funds	444	1,354	(1,499)	(13)	286

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

General Annual Grant: Income received from the DfE (formerly ESFA) to cover the normal running costs of the Academy.

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

Income received from the DfE (formerly ESFA) as follows: UIFSM, Pupil Premium.

Other DfE/ESFA grants: This includes additional funding for PE and sports premium, Core schools budget grant, Supplementary grant, Rates grant, National Tutoring Programme, Teachers Pay and Pension grants, ECT & Mentor Backfill, Mental health and Recovery premium.

Other government grants: This includes SEN funding and LAC funding from the Local Authority.

DfE / ESFA capital grants: This included the Devolved Formula Capital.

The transfer of funds relates to the purchase of fixed assets during the period and the use of devolved formula capital for repairs and maintenance.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Funds

(Continued)

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	-	1,100	(1,146)	46	-
UIFSM	-	37	(37)	-	-
Pupil premium	-	22	(22)	-	-
Other DfE/ESFA grants	9	85	(94)	-	-
Other government grants	-	133	(133)	-	-
Other restricted funds	7	-	(7)	-	-
Pension reserve	-	-	14	(14)	-
	<u>16</u>	<u>1,377</u>	<u>(1,425)</u>	<u>32</u>	<u>-</u>
Restricted fixed asset funds					
DfE group capital grants	-	9	-	(9)	-
General fixed assets	125	-	(16)	67	176
	<u>125</u>	<u>9</u>	<u>(16)</u>	<u>58</u>	<u>176</u>
Total restricted funds	<u>141</u>	<u>1,386</u>	<u>(1,441)</u>	<u>90</u>	<u>176</u>
Unrestricted funds					
General funds	346	53	(27)	(104)	268
	<u>346</u>	<u>53</u>	<u>(27)</u>	<u>(104)</u>	<u>268</u>
Total funds	<u>487</u>	<u>1,439</u>	<u>(1,468)</u>	<u>(14)</u>	<u>444</u>

16 Analysis of net assets between funds

	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	200	200
Current assets	86	79	-	165
Current liabilities	-	(79)	-	(79)
Total net assets	<u>86</u>	<u>-</u>	<u>200</u>	<u>286</u>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	176	176
Current assets	268	115	-	383
Current liabilities	-	(115)	-	(115)
Total net assets	268	-	176	444

17 Pension and similar obligations

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

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

Outstanding contributions amounting to £23k (2024: £20k) were payable to the schemes at 31 August 2025 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Pension and similar obligations

(Continued)

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £139k (2024: £108k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 25.4% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2025 £'000	2024 £'000
Employer's contributions	79	82
Employees' contributions	19	19
	<hr/>	<hr/>
Total contributions	98	101
	<hr/>	<hr/>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	4.1	4.1
Rate of increase for pensions in payment/inflation	2.7	2.7
Discount rate for scheme liabilities	6.1	4.9
Inflation assumption (CPI)	2.6	2.6
	<u> </u>	<u> </u>

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

	2025 Years	2024 Years
Retiring today		
- Males	21.8	21.7
- Females	24.2	24.1
Retiring in 20 years		
- Males	22.8	22.7
- Females	25.7	25.7
	<u> </u>	<u> </u>

Sensitivity analysis

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

	2025 £'000	2024 £'000
Discount rate + 0.1%	(15)	(17)
Discount rate - 0.1%	15	18
Mortality assumption + 1 year	19	25
Mortality assumption - 1 year	(19)	(25)
CPI rate + 0.1%	15	17
CPI rate - 0.1%	(14)	(17)
	<u> </u>	<u> </u>

Defined benefit pension scheme net asset

	2025 £'000	2024 £'000
Scheme assets	1,547	1,361
Scheme obligations	(1,198)	(1,292)
	<u> </u>	<u> </u>
Net asset	349	69
Restriction on scheme assets	(349)	(69)
	<u> </u>	<u> </u>
Total liability recognised	-	-
	<u> </u>	<u> </u>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Pension and similar obligations

(Continued)

The Academy Trust's share of the assets in the scheme	2025 Fair value £'000	2024 Fair value £'000
Equities	896	763
Other bonds	166	150
Cash	8	105
Government bonds	37	37
Property	196	80
Other assets	244	226
	<hr/>	<hr/>
Total market value of assets	1,547	1,361
Restriction on scheme assets	(349)	(69)
	<hr/>	<hr/>
Net assets recognised	1,198	1,292
	<hr/>	<hr/>

The actual return on scheme assets was £140,000 (2024: £138,000).

Amount recognised in the statement of financial activities	2025 £'000	2024 £'000
Current service cost	70	68
Interest income	(68)	(64)
Interest cost	61	61
Benefit changes, curtailments and settlements gains or losses	3	3
	<hr/>	<hr/>
Total amount recognised	66	68
	<hr/>	<hr/>

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

Changes in the present value of defined benefit obligations	2025 £'000	2024 £'000
At 1 September 2024	1,292	1,112
Current service cost	70	68
Interest cost	61	61
Employee contributions	19	19
Actuarial (gain)/loss	(195)	44
Benefits paid	(49)	(12)
	<hr/>	<hr/>
At 31 August 2025	1,198	1,292
	<hr/>	<hr/>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Pension and similar obligations

(Continued)

Changes in the fair value of the Academy Trust's share of scheme assets

	2025 £'000	2024 £'000
At 1 September 2024	1,361	1,137
Interest income	68	64
Actuarial gain	72	74
Employer contributions	79	82
Employee contributions	19	19
Benefits paid	(49)	(12)
Effect of non-routine settlements and administration expenses	(3)	(3)
At 31 August 2025	1,547	1,361
Restriction on scheme assets	(349)	(69)
Net assets recognised	1,198	1,292

Included within the pension assets above is an "asset ceiling adjustment". The asset ceiling is the present value of the economic benefits that the employer can recover from the plan, such as reduced contributions or cash refunds. It is deemed for the Trust that the future costs expected for the employers contributions will outweigh the future service costs and therefore there is no economic benefit to the Trust and therefore the asset value is reduced to zero.

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

	Notes	2025 £'000	2024 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(145)	(29)
Adjusted for:			
Capital grants from DfE and other capital income		(6)	(9)
Defined benefit pension costs less contributions payable	17	(6)	(11)
Defined benefit pension scheme finance income	17	(7)	(3)
Depreciation of tangible fixed assets		26	16
(Increase)/decrease in debtors		(11)	8
(Decrease)/increase in creditors		(36)	5
Net cash used in operating activities		(185)	(23)

19 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	353	(229)	124

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Long-term commitments

Operating leases

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

	2025 £'000	2024 £'000
Amounts due within one year	5	5
Amounts due in two and five years	5	9
	<u>10</u>	<u>14</u>

21 Capital commitments

	2025 £'000	2024 £'000
Expenditure contracted for but not provided in the financial statements	-	19

There were no capital commitments at 31 August 2025.

The capital commitment at the prior year end related to pentagon climbing frame costs that were committed to but not invoiced at 31 August 2024.

22 Related party transactions

Owing to the nature of the Academy's operations and the composition of the Board of Governors, which may include individuals drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

The Academy Trust occupies land and buildings at Harting Road which are owned by the Trustees of the Roman Catholic Archdiocese of Southwark. The Academy Trust occupies the land and buildings under a rent free, licence on the same basis as when it was a maintained school.

23 Members' liability

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

24 Post balance sheet events

On 01 September 2025 the academy joined St Oscar Romero Catholic Academy Trust. On this date all assets and liabilities of the trust were transferred to St Oscar Romero Catholic Academy Trust at £nil consideration.