

The Trustees present their Annual Report together with the financial statements and Auditor's Report of St. Thomas More Catholic Primary School (the Trust, the Academy, or the Charitable Company) for the year ended 31 August 2025. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates a School for pupils aged 4 to 11 serving a catchment area in Essex. It has a pupil capacity of 210 and had a roll of 206 in the 2025 school census.

### **Structure, Governance and Management**

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The Trustees of The Charitable Company are also the Directors for the purposes of company law. The terms Trustee, Director and Governor are interchangeable. The Charitable Company is known as St. Thomas More Catholic Primary School, Saffron Walden (the School).

Details of the Trustees who served during the year are included in the Reference and Administrative Details section.

### **Members' Liability**

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

### **Trustees and Officers' Indemnities**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

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

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. The Head Teacher is an ex officio member of the Governing Body. Parent Trustees and the Staff Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for 18 Trustees (10 Foundation Governors, 4 Parent Governors, 2 Staff Governors, 1 other plus the Head Teacher) under article 46.

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

The Charitable Company is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust provides an internal programme of continued professional development led by School staff and links with a number of local training providers.

All new Trustees are entitled to an induction to the role, according to their need, which may include, introductory sessions, mentoring and formal courses. This process will involve a meeting with the Chair of Trustees and Head Teacher or Deputy Head Teacher. All Trustees are provided with a handbook plus copies of policies and procedures and documents that are

appropriate to the role they undertake as Trustees with particular emphasis on the committee work that they will undertake.

### **Organisational Structure**

The governance of the Academy is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees, which meets on at least 4 occasions per year and each individual committee at least 3 times per year, is responsible for the strategic direction of the Academy. The Board reviews progress towards educational objectives and results; approves major expenditure requests; sets the budget for the following year; sets the organisational staffing structure; agrees the performance objectives of the Head Teacher with the School Improvement Partner and reviews them.

The Head Teacher is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Charitable Company. The Head Teacher has delegated responsibility for low values of expenditure to specific budget holders who are responsible for managing their own departments within their allocated budgets. A system of financial controls is in place to manage this process.

The Head Teacher manages the Academy on a daily basis supported by a Senior Leadership Team (SLT). The SLT meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Head Teacher and the Board of Trustees as required for approval. Each member of the SLT has specific responsibilities to assist the Head Teacher to manage certain aspects of the Academy.

### **Arrangements for Setting Pay and Remuneration of Key Management Personnel**

Key management personnel include Academy Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, Individual Salary Range (ISR), the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration are delegated to and approved by the appropriate sub-committee and reviewed by the Board of Trustees.

### **Trade union facility time**

There is no trade union facility time to report (2024: none).

### **Related parties and other connected charities and organisations**

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which members of the Board 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 procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook.

The Trust cooperated with the following organisations during the academic year in pursuit of its charitable activities:

- Saffron Academy Trust
- Uttlesford District Council
- St Thomas More School PSA
- Essex Education Services (EES)
- The Brentwood Roman Catholic Diocesan Trust

The Trust does not have a formal sponsor.

## **Objectives and Activities**

### **Objects and Aims**

The principal object and aim of the Charitable Company is the operation of the School to provide free education and care for pupils of different abilities between the ages of 4 and 11.

### **Objectives, Strategies and Activities**

The School will work on continuing to keep its excellent results high by giving a high priority to supporting those who find learning difficult and also the quicker learners. This requires additional teaching resources, which we have always striven to fund. We will continue to target reading and writing as a topic for improvement as these are areas of difficulty highlighted nationally. We will continue to improve our staff with both training and monitoring. We will support the teaching staff with close Trustee involvement and continue to improve Trustee skills with training and regular visits. We will continue to make St. Thomas More Catholic Primary School a safe and supportive environment for the children – one in which they enjoy their learning.

During the year the School has worked towards these aims by:

- staff and Trustee training;
- safeguarding awareness and training;
- inspirational leadership and values;
- autism training for all relevant staff.

Our success in fulfilling our aims can be measured by previous:

- SATS results;
- DfE GLD;
- KS1 assessments;
- phonics screen;

- involvement and feedback from parents;
- the happiness, attendance and behaviour of children; and
- good Ofsted inspection report 2023.

## **Public Benefit**

The Trustees believe that by working towards the objects and aims of the School as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

## **Strategic Report**

### **Achievements and Performance**

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left the School.

Specific achievements were as follows:

- Consistently higher than national figures for EYFS GLD (21/22 year 85.3%, 22/23 year 73.3%, 23/24 year 82.8%)
- 97.3% Phonics Screen
- 83% of children achieving Maths standard at KS1
- 76.7% achieving Reading standard at KS1
- 94% achieving Maths standard at KS2
- 97% achieving Spelling, Punctuation and grammar standard at KS2
- 97% achieving Reading standard at KS2

### **Key Performance Indicators**

The Trustees receive regular information at each committee meeting to enable them to monitor the performance of the School compared to aims, strategies and financial budgets.

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2025 October census were 208 against a forecast of 210.

Another key financial performance indicator is staffing costs as a percentage of total income, for 2023/2024 this was 83%. The Board of Trustees is confident that staffing levels are closely monitored to agreed full time equivalent and staffing structures all approved by the Board.

The Resources Committee also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately.

### **Going Concern**

The Academy has net liabilities of £00000 (2023: £37,673) as at 31 August 2025. The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2025 was a deficit carry forward of £0000 (2023: £71,837) caused mainly by overspends on operational costs. The Academy is implementing a series of cost saving measures to ensure that funds are replenished and is looking to raise additional income through fundraising however the Trustees recognise that the Academy is in a financially vulnerable position such that, should any large unexpected costs arise it may be necessary to request additional funding from the DfE.

The Academy derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Academy can continue operating for a period of at least 12 months following the date of this Report. Overall therefore, with measures taken to reduce costs and increase income the Trustees believe that it is correct to adopt the going concern basis and that the Trust can continue for a further 12 months from the date these accounts are approved and signed. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

Further details regarding the adoption of the going concern basis can be found in accounting policy 1.2.

### **Financial Review**

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding Agency (DfE). For the year ended 31 August 2024 the Trust received £00000 of GAG and other income (excluding capital grants and the donation in kind) (2024: £1,388,291). A high percentage of this income is spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education. During the year the Trust spent £0000 (2024: £1,432,671) on general running costs (excluding capital projects, pension and the donation in kind). The Academy brought forward from 22/23, deficit £27,457 restricted funds (excluding capital and pension) and £Nil unrestricted funding. The carry forward for 23/24 included deficit £71,837 restricted funding (excluding capital) and £Nil on unrestricted funding.

The Academy has not carried forward a surplus this year. Unplanned building repairs, rising energy and catering costs and un-funded staff pay increases pose a significant risk. No significant events have impacted the financial performance or position of the Academy this year, however if a premises failure such as boiler breakdown were to happen this would pose a significant risk to the schools resources. Measures are in place to monitor accounts and cash flow very closely.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a pension fund valuation of £Nil (2024: £Nil).

### **Reserves Policy**

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Business Manager. The budget plan identifies how any carry forward will be allocated in the plan for the

following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £Nil (2024: £Nil).

The Academy's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2025 was a deficit of £50000 (2024: deficit £71,837).

The cash balance of the Academy has been sufficient all year, ending the year with a balance of £ 00000 (2024: £38,319). The Trustees monitor cash flow as part of the committee and attempt to hold a minimum of £37,500 to cover short term cash flow variances.

### **Investment Policy**

Due to the pressure on school finances investing funds is not currently a key consideration for the Trustees.

### **Principal Risks and Uncertainties**

The Trustees maintain a risk register identifying the major risks to which the Academy is exposed and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Committee meeting. The principal risks facing the Trust are outlined below; those facing the Academy at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the DfE, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- the Academy has considerable reliance on continued Government funding through the DfE and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;

- staffing - the success of the Academy is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- fraud and mismanagement of funds - The Academy has appointed an Internal Auditor to carry out independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- financial instruments – the Academy only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low;
- defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Academy is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan;
- funds - The Academy's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2025 was a deficit £50,000 leaving the Academy in a vulnerable financial position. Rising costs and un-funded staff pay increases pose a significant risk. Cash flows can be reliably forecast, monitored and reported; and
- estate management - the Trustees are mindful of the recommendations set out in the DfE Good Estates Management Guide as a tool to assess and mitigate risks associated with the management of the Academy's estate.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

### **Fundraising**

The Academy held several fundraising events during the year. The Trust also operates a voluntary levy known as 'The Governors Levy'. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

### **Plans for Future Periods**

For the 2025/2026 year our immediate plans is for all staff to attend ADHD and Computing training to keep up to date with the latest requirements and knowledge in those areas. Also, this year our other main focus will be implementing the new Religious Education Directory. Children's mental health continues to be a high priority.

### **Funds Held as Custodian Trustee on Behalf of Others**

No funds held.

### **Auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's Auditor is unaware, and

- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Mr D Brunwin

Chair of Trustees