

Registration number: 15190582

Little Way Catholic Educational Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

AMENDED

Little Way Catholic Educational Trust

These amended financial statements replace the original financial statements for the year ended 31 August 2025 which were approved by members on 12 December 2025. The original filed financial statements disclosed the incorrect split of funds and expenditure per school in Note 14 and the Trustees Report. These amended financial statements reflect the actual funds and expenditure split per school. Other than this change in Note 14 and the Trustees Report, there has been no revision to the original financial statements filed.

These revised financial statements are now the statutory financial statements of the academy for this period.


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Mr J Kehde
Director

Date: 27.01.2026

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
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LITTLE WAY CATHOLIC EDUCATIONAL TRUST
REFERENCE AND ADMINISTRATIVE DETAILS

Members	Bishop of Clifton, John Bosco Macdonald Mrs M Cox Mrs L Murray Mr M Thompson The Clifton Catholic Diocesan Education Consortium
Trustees (Directors)	Mrs B Bowles Mr I Britto (appointed 31 July 2025) Cllr H Clucas Prof. A Davies Mr P Fitzsimons (appointed 26 August 2025) Mr J Kehoe Mr P King Mr J McParland (appointed 31 July 2025) Mr A Pyne (resigned 15 August 2025)
Chief Executive Officer	Mrs C Blanch
Senior Management Team	Mrs C Blanch, CEO Mr K Doyle, Headteacher St Peter's Mrs N Tippen, Headteacher St Gregory's Mrs J Welch, Headteacher St Catharine's Mrs K Turner, Headteacher St Thomas More Mrs J Knighton, Headteacher Rosary Mrs C Howells, Headteacher St Joseph's Mr K Parker, CFO
Principal and Registered Office	Little Way Catholic Educational Trust Pure Offices Hatherley Lane Cheltenham GL51 6SH
Company Registration Number	15190582
Auditors	Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their Annual Report together with the financial statements and the auditor's report of the Little Way Catholic Educational Trust for the period from 1 September 2024 to 31 August 2025. This report serves as both the Trustees' and Directors' Report as required under company law.

The Trust operates six primary academies within the Diocese of Clifton, offering free Catholic education to pupils of all abilities and from all faith backgrounds and none. The combined pupil capacity of the academies is 1610, with a total number on roll of 1377, as of 31 August 2025.

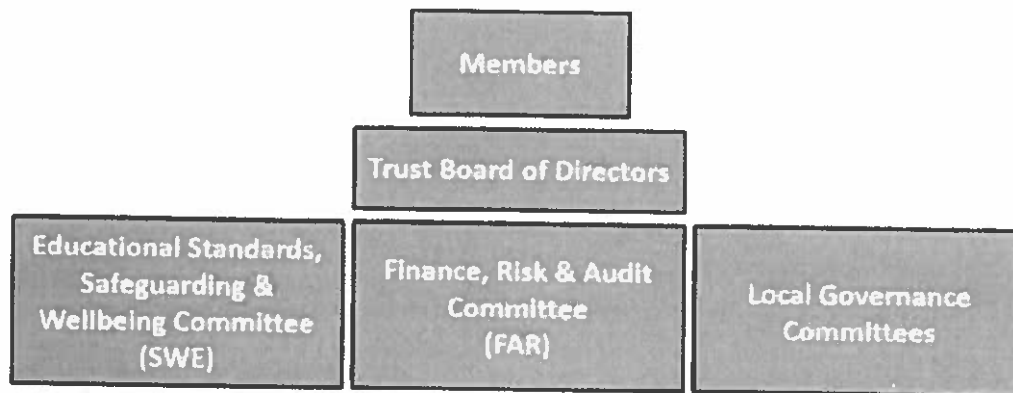
Structure, governance and management

Constitution

The Little Way Catholic Educational Trust was incorporated on 5 October 2023. It is a charitable company limited by guarantee and an exempt charity. The Trust is governed by its Memorandum and Articles of Association, which serve as its primary governing documents.

The Trustees of the Trust also serve as directors for the purposes of company law. A full list of Trustees who served during the reporting period can be found in the Governance Statement. The governance structure is outlined below:

There are three layers of governance in our multi-academy Trust.



Members' liability

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

Trustees' indemnities

The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Method of recruitment and appointment or election of Trustees

The management of the Trust rests with the Board of Trustees, who are appointed in accordance with the terms set out in the Articles of Association. Trustees are appointed for a four-year term. Trustees may be re-appointed or re-elected, provided they remain eligible for their specific trustee role.

When appointing new Trustees, the Board considers the current skills and experience of existing members to ensure the Board collectively has the necessary expertise to effectively guide the Trust's development and fulfil its responsibilities. The members appoint the Trustees following an application process which includes an interview.

Policies and procedures adopted for the induction and training of Trustees

Induction for new Trustees is tailored to their existing experience and typically includes visits to the academies, along with opportunities to meet staff and pupils. Trustees are provided with key documents, including policies, procedures, minutes, accounts, budgets, and strategic plans, to enable them to undertake their duties effectively.

Organisational structure

The Board of Trustees meets six times per year, with additional meetings as required. It is responsible for the overall governance of the Trust, including setting policies and overseeing the work of committees. The Board ratifies reports and policies from the committees, which are monitored through the minutes of their meetings.

The six academies under the Trust's jurisdiction are as follows:

1. St Catharine's Catholic Primary School
2. St Joseph's Catholic Primary School
3. Catholic School of St Gregory the Great
4. St Peter's Catholic Primary School
5. The Rosary Catholic Primary School
6. St Thomas More Catholic Primary School

Each academy has its own Local Governing Committee (LGC), which is responsible for overseeing the implementation of each academy's School Improvement Plan and ensuring compliance with statutory requirements.

As of 1st September 2024, there were two sub-committees:

1. Educational Standards, Safeguarding & Wellbeing
2. Finance, Audit, and Risk

The Trustees are responsible for establishing general policy, adopting the annual plan and budget, approving the statutory accounts, monitoring academy performance, and making key decisions regarding the direction of the Trust, including capital expenditure and senior staff appointments.

Responsibility for the day-to-day management of the academies is delegated to the Executive Team and Headteachers, as outlined in the Scheme of Delegation. The Local Governing Committees provide additional support and challenge at a local level.

**LITTLE WAY CATHOLIC EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)**

Executive Leadership Team

The Trust's Executive Leadership Team comprises:

- Chief Executive Officer (CEO): Mrs Charlotte Blanch (Accounting Officer)
- Chief Financial Officer (CFO): Mr Kevin Parker
- Local Governance Professional (LGP) Mrs Priti Diniz / Kayla Jolly

Remuneration of Key Management Personnel

The key management personnel of the Trust include the Trustees and the Executive Leadership Team. Trustees do not receive remuneration for their services.

The pay for key management personnel is reviewed annually, or at periods of significant growth initially across the Trust. This review will consider average earnings, and reflects individual performance, changes in responsibilities, and the growth of the Trust.

Related parties and other connected charities and organisations

There were no related parties with either control or significantly influencing the decisions and operations of Little Way Catholic Educational Trust, except for the Bishop of Clifton, who is the ultimate controlling party by virtue of holding the ability to appoint the Board of Trustees.

Objectives and activities

Objects and aims

The principal objectives of the Trust are:

To provide every child in our Trust schools with the highest quality Catholic education, empowering to reach their full potential through:

- o Using innovative teaching, learning and business practices
- o Effective engagement and partnership working
- o Inspiring development and growth of all within the Trust
- o A positive and inclusive culture
- o Excellence in professional services

The 24/25 academic year has been marked by laying the foundations for strong growth for the next few years. Despite being a young Trust, we are already beginning to demonstrate a significant impact on the schools we service. Evidence is emerging that our concerted efforts are leading to improved educational outcomes, enhanced school standards and development of central systems.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

The Trust's Development Plan is reviewed annually by the Trustees. For the year ended 31 August 2025, the Trust's Improvement Plan had the following key targets:

- o To have clear financial visibility across all schools within the Trust.
- o To improve provision for children with high and complex needs within mainstream setting.
- o To begin to develop aligned systems and processes for SEND identification and provision across all Trust schools.
- o To begin to align IT support across Trust schools.
- o To begin to engage schools in future growth of the Trust through building relationships.

The Trust has a new 5-year strategic plan (September 2025- August 2030) where its key priorities are laid out later in this document.

Public benefit

The Trustees confirm that, in setting objectives and planning activities, they have carefully considered the Charity Commission's guidance on public benefit. In exercising their powers and duties, the Trustees have ensured that the Trust's objectives align with the requirement to provide public benefit.

Strategic Report

Achievements and standards

The Trust has had a very positive year, where schools have valued the opportunities afforded by working more closely together. This has been very much underpinned by the Trust's vision,

'To provide high-quality Catholic education that prepares our pupils for life's challenges and opportunities and that enables every pupil and staff member to flourish'.

A breadth of development opportunities have been taken up by schools. These have included regular training and networking events for Trustees, Governors of Local Governing Committees (LGCs), Headteachers and network meetings for school subject leads for many subjects. A highlight of the year was the Trust's joint inclusion training day for the staff of all six schools, where staff were trained on inclusion and meeting the needs of all learners.

Pupil Numbers

As reflecting the national picture, the overall number of pupils across the six schools in the Trust has declined over recent years. The Trust had 1377 at close of the academic year and is expected to maintain these numbers in the next year. Those schools that have had declining numbers have been proactive in enacting a restructure which is now ready to effectively accommodate the smaller numbers.

Attendance

A key priority for the Trust this year was to improve attendance in Trust schools, to return to pre-pandemic levels. As a result of our continued drive, attendance across the Trust has risen from 94.5% (2023-24) to 94.8% (2024-2025). An analysis of different 'groups' of pupils, showed that every vulnerable group has improved their attendance figures from last year. In line with the Trust's vision for all pupils to achieve well, we were particularly pleased that the biggest increase in attendance over the year was for children who have Special Educational Needs (a rise of 0.8%) and Disadvantaged Learners (a rise of 0.6%). We are determined to continue to drive improvements in attendance, and this will remain a key priority for the coming year.

**LITTLE WAY CATHOLIC EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)**

Outcomes from national statutory assessments

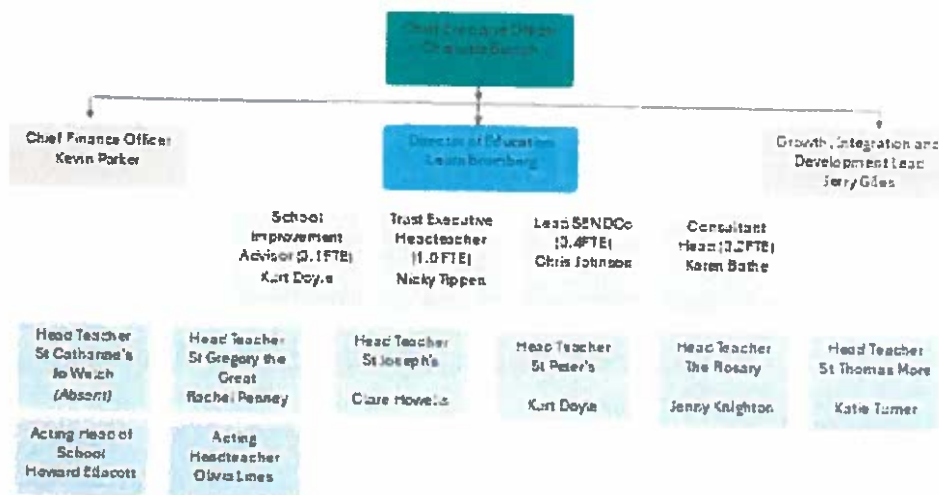
The Trust's aspiration is for pupil outcomes to be at least in line with national levels at all statutory assessment points. This year, the number of pupils gaining a Good Level of Development (GLD) in Reception rose to meet national levels at 67%. By the end of Year 1 the number of pupils passing the phonics screening test was slightly above national levels at 83% (national 81%). By the end of Year 6, the number of pupils gaining expected levels in reading and maths were broadly in line with national levels, however the number of pupils reaching expected level in writing was below national. Alongside continued incremental improvement in all areas, improving writing is the Trust's school improvement focus for the coming year.

School Improvement team

The Trust has significantly strengthened its school improvement offer to schools over the last year. The CEO is now supported by a part-time Director of Education, and a part-time Growth, Integration and Development Lead. The Director of Education has worked extensively in school improvement across Primary, Secondary and Special Education with previous Primary Ofsted experience. The Growth, Integration and Development Lead is a Secondary Headteacher and current Secondary Ofsted inspector.

The Trust is committed to 'growing and developing leaders from within'. To further build capacity, this year, three of the Trust's Headteachers are being supported to become School Improvement Advisors. They are being coached and mentored in these roles by the Executive team.

LWCET Executive Leadership Structure



LITTLE WAY CATHOLIC EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

School Inspections

In 2023, prior to joining trust, the Rosary Catholic Primary school received an Ofsted judgement that if it were to receive a full inspection it may not be good. Following significant school improvement support, in May 2024 it was judged to be good in all areas, with a very strong report. The Inspection Team commented very favourably on Trust support:

"The school has worked with energy and determination to remedy the weaknesses identified at the previous inspection. Expert staff from the trust have been brought in to guide and develop leaders and teachers. This has been instrumental in securing sustainable school improvements. The school and trust have raised expectations. This shows in the improved curriculum and pupils' higher attendance." (Ofsted May 2024).

At a recent Catholic Schools Inspection Monitoring visit at another of our schools, it is noted in the report that:

"It is clear that the Little Way Catholic Educational Trust is pro-active in 'wrapping its arms' around the school whilst not pausing its level of support and challenge'." (CSI report, October 2025).

We are aware that two of our schools are currently vulnerable, and they are being supported by the School Improvement Team. The Trust is supporting all leaders to prepare for inspection under a new Ofsted Framework, and external reviews have been commissioned for all schools to ensure that high standards are being maintained.

Key Performance Indicators

• To provide high-quality Catholic education in all our schools, enabling our pupils to be prepared for life's challenges and opportunities:

- o For attendance figures and persistent absence figures across the Trust to be in line with national levels
- o For pupils to reach nationally expected levels at all statutory assessment points
- o To close the gap between Disadvantaged Learners and their peers
- o For pupils with Special Educational Needs and Disabilities to be fully included in the life of our schools, and to make good progress from their starting points

Trade union facility time

During this period, the Trust had no employees who were trade union representatives spending more than 1% of their time on union duties. Consequently, no expenditure was incurred on facility time.

Going concern

The trustees have a reasonable expectation that the Trust has adequate resources to continue to operational existence for the foreseeable future. Consequently, the Trustees have adopted the going concern basis in preparing the financial statements.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Financial review

The Academy Trust's income is derived primarily from the Department for Education (DfE) through the Education and Skills Funding Agency (ESFA). These funds are provided for specific educational purposes and are recognised as restricted income within the financial statements. Additional income is generated through other DfE/ESFA grants, Special Educational Needs (SEN) funding and a range of unrestricted income streams.

For the year ended 31 August 2025, total income amounted to £9,939,000. This included:

- General Annual Grant (GAG): £7,448,000
- Other DfE/ESFA grants: £1,247,000
- Other income, including SEN funding, capital and unrestricted income: £1,244,000

Total expenditure for the year was £10,288,000, comprising:

- Staff costs: £8,164,000
- Non-staff costs: £2,124,000

After transfers to capital of £21,000, this resulted in an operational deficit of £360,000 before fixed asset and pension adjustments.

Adjustments relating to fixed assets and pensions totalled £471,000 and consisted of:

- DFCG, capital donations and conversions: £48,000
- Depreciation: (£15,000)
- Pension movements: £417,000
- Add-back of transfers to capital: £21,000

After these adjustments, the Trust recorded a surplus for the year of £111,000.

The brought-forward reserves from 2023/24 totalled £1,262,000. This was made up of:

- £1,185,000 restricted general funds
- £77,000 unrestricted funds
- (£417,000) restricted pension reserve
- £27,000 restricted fixed asset reserve

This resulted in opening net reserves of £872,000.

During 2024/25, the Trust reported an in-year deficit of £360,000 across the restricted general and unrestricted funds. However, the pension adjustment of £417,000 and the strengthened fixed asset reserve of £54,000 resulted in an overall surplus position of £111,000 for the year.

The closing reserves at 31 August 2025 were:

- Restricted general funds: £880,000
- Unrestricted funds: £22,000
- Restricted fixed asset reserve: £81,000
- Restricted pension reserve: £0

Total reserves carried forward into 2025/26 therefore stand at £983,000.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Risks, Uncertainties and Risk Management

A review of potential risks has been carried out by both the Central Team and the Board of Trustees. All identified risks are logged within the Trust's risk register, which is updated and reviewed at least once a year. This area will also form part of the upcoming internal scrutiny checks within the Trust's internal audit cycle.

The Trust is heavily dependent on ongoing government funding received via the DfE. As Academy revenue is publicly funded, this reliance is expected to continue. However, there is no guarantee that government policy, funding levels, or funding conditions will remain unchanged in the future.

To reduce this risk, the Trust employs the following strategies:

- Increasing or maintaining pupil numbers where appropriate
- Seeking and securing additional funding opportunities
- Delivering high-quality education
- Applying strong financial management, including the use of integrated curriculum and financial planning tools as core reference documents.

There is also a risk that the Local Government Pension Scheme (LGPS) will revert to a liability position in future valuations. Although employer contribution rates are forecast to reduce over the coming years, volatility in the wider economic environment continues to pose a risk to long-term affordability. This will be closely monitored through routine actuarial updates and prudent financial planning.

A further key risk is the potential impact of unfunded pay awards. The Trust will mitigate this through robust integrated curriculum and financial planning (ICFP), ensuring each school operates within defined financial metrics. Where necessary, deficit recovery plans will be implemented to maintain financial sustainability without compromising educational standards.

Future Financial Performance

Looking ahead, the Trust's strategic plan identifies growth as a critical factor in strengthening long-term financial resilience. The Trust intends to onboard two secondary schools by September 2026, enabling the MAT to reach a scale where economies of efficiency, enhanced procurement power, and strengthened financial management can be fully realised. Growth will also generate access to the School Condition Allowance (SCA), providing a consistent and predictable annual capital funding stream.

This additional capital income will support a structured and proactive estates management strategy, ensuring that buildings remain safe, compliant, and fit for purpose. Moreover, increased scale and capability will better position the Trust to secure external capital and sustainability grants by leveraging the expertise and experience within the central team.

Overall, the Trust remains focused on achieving strong financial stewardship, supporting educational excellence, and ensuring long-term organisational sustainability.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Reserves policy

The trustees define reserves as the unrestricted and restricted funds that are freely available for spending on the Trust's purposes. The level of reserves is reviewed annually, and any reserves held are in line with the Master Funding Agreement and the DfE guidelines. The level of reserves is determined by the Trustees and is currently set at 12%. This is made up of 7% for operational risks, and 5% for strategic projects. The Trustees seek to ensure that reserves do not tie up money unnecessarily, thus limiting the amount spent on activities and reducing the potential benefits the Trust can provide. However, they recognise that if reserves are too low, then the Trusts' solvency and its future activities can be put at risk.

The current level of reserves across the Trust £983,213, and it is broken down as follows:

- St Catharine's Catholic Primary School: £47,124
- St Joseph's Catholic Primary School: £172,127
- Catholic School of St Gregory the Great: £181,992
- St Peter's Catholic Primary School: £152,977
- The Rosary Catholic Primary School: £182,102
- St Thomas More Catholic Primary School: £338,723
- Central: (£91,832)

Restricted reserves are broken down by

	Pupil Premium	Sports Premium	Capital	Other
St Catharines Catholic Primary School	-	-	£5,238	£20,272
St Josephs Catholic Primary School	-	-	£5,898	£166,229
Catholic School of St Gregory the Great	-	£914	£18,270	£162,808
St Peters Catholic Primary School	-	-	£19,354	£133,623
The Rosary Catholic Primary School	-	-	£15,844	£166,258
St Thomas More Catholic Primary School	-	-	£12,285	£326,438

Financial Systems and Progress

The trust has established robust financial systems for budgeting and monitoring financial performance across its academies. The Finance, Audit and Risk (FAR) committee oversees the effective use of funds and ensures due diligence in managing the Trusts finances.

Centralisation plans continue to be a focus, as the Trust looks to grow considerably over the next few years. Addressing financial pressures, generating additional income and implementing cost saving initiatives have all been a focus point throughout the last year. The financial stability of the trust is in a good place, following a DfE commissioned SRMA as well as external reviews commissioned across the diocese.

This report reflects the continued commitment of the Trustees to ensuring the success and sustainability of the Little Way Catholic Educational Trust.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Investment policy

As a Catholic Trust, all investment considerations are made in line with the ethical and environmental standards upheld by the Catholic Church. It is the role of the Board to ensure that the investments are made for a period that is supportive of the development of the Trust and in line with the Trustees accepted ethical standard.

The trust currently holds an investment account with a closing balance of £625k.

Fundraising

Fundraising activities make up only a very small share of the Trust's overall income. These activities are mainly organised by the Parent Teacher Associations or "Friends of" groups linked to each academy. The Trust does not engage any professional fundraisers to act on its behalf.

Events are generally small in scale and are designed around activities that interest and benefit each academy. They typically focus on raising funds for specific, clearly identified items or projects.

Funds held as Custodian Trustee on behalf of others

Our trustees do not act as this

Plans for future periods

The trust now has a 5-year strategy, where there are 6 strategic priorities.

- 1) Catholic Life and Mission
- 2) High Quality Inclusive Education
- 3) Strong Governance and Effective leadership
- 4) Financial Security and Operational Efficiency
- 5) Putting People First
- 6) Culture, Community and Partnership

Achieving this vision requires clear strategic priorities that align with our values and goals. These priorities serve as the roadmap to address current challenges, leverage opportunities, and establish The Little Way Catholic Educational Trust as a benchmark for excellence in education. By translating our vision into actionable strategies, we ensure that every decision and initiative contributes to the transformative impact we seek for our students, staff and communities.

Priority 1: Catholic Life and Mission

To provide an excellent education rooted in our Catholic faith and underpinned by our values, which enables our pupils to respond to the call of Christ throughout their lives.

What success will look like in 2030:

- The vision and values of the Trust and all its schools are rooted in the Catholic faith and the teaching of Jesus Christ.
- Our Catholic Life and Mission, religious education and collective worship at our academies is at least good.
- The Members, Directors / Trustees and Executive leaders of the Trust show commitment and prioritise the uniqueness of our schools in policies and decision making.
- The Trust's strategy closely aligns with the strategy set by the Diocese to maintain and strengthen the Catholic identity of the Trust.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Priority 2: High Quality Inclusive Education

To provide the highest quality of inclusive teaching and learning, that inspires us all to discover and develop our God-given gifts and talents.

What success will look like in 2030:

- Pupils benefit from a supportive and inclusive environment in all our schools, where students feel safe, are tolerant of each other and diversity is celebrated.
- Our outcomes rival our highest attaining competitors.
- Outstanding progress, where every child (including Disadvantaged Learners and those with SEND) achieves their very best.
- The outcomes for Disadvantaged learners are at least as high as for their peers, with Social Mobility being an aspiration for all.
- We work closely with external stakeholders and employers to ensure that our students are workplace ready and have the skills and resilience for Higher Education or training.
- 100% of our students find work placements, training or further study with a clear career pathway in place.

Priority 3: Strong Governance and Effective Leadership

For clear, sustainable leadership & governance that strengthens accountability, supports trust growth, and reflects the distinctiveness of Catholic education.

What success will look like in 2030:

- Little Way Catholic Educational Trust is positioned as a system leader with a high presence across all fields of education.
- The Trust Board working in partnership with the Diocese has experts on the Board who can appropriately hold leaders to account and model best practice.
- Our Governance Framework Development Project has embedded robust decision-making frameworks and systems and processes.
- There is a strong and expanded Central Services (and school Improvement) leadership team in place, with roles appropriately delegated so that Leaders can drive strategic improvement.

Priority 4: Financial Security and Operational Excellence

To build a leading infrastructure which provides excellence across its services, and can effectively support growth.

What success will look like in 2030:

- Catholic schools in the north of the Clifton Diocese have joined LWCET with schools working in geographical Hubs.
- A strong centralised Finance, Human Resources and Operations Team is in place, backed by an appropriate level of school based administrative staff.
- The Trust is running its own HR, Finance, Estates, IT and school improvement services.
- All schools are connected through a consistent Management Information System, along with cloud-based systems for Estates Compliance and Human Resources.
- Every opportunity for operational efficiency is taken to ensure the very best value for money for our pupils.
- The Trust's carbon footprint is reduced, and environmental education is fully integrated into the wider curriculum.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Priority 5: Putting People First

To empower a high performing workforce, committed to ensuring that every pupil is the best that they can be.

What success will look like in 2030:

- There is a true sense of 'belonging' for everyone in the Trust Community - where everybody matters.
- Pupil wellbeing is central to every decision we take.
- Building strong relationships with excellent outcomes, where pupils thrive in an emotionally safe and secure environment.
- The Trust is an employer of choice, particularly for Catholic teachers and leaders.
- We have grown 'teachers and leaders' from within, as part of our recruitment strategy.
- We have confident, high-performing staff as a result of our excellent professional development programme.
- Excellent professional development opportunities, results in confident, high-performing staff.
- Well-trained staff feel confident to support pupils with their academic, physical and mental wellbeing.
- Morale is high, with staff feeling well supported by the Trust resulting in high performing teams, and pupils.

Priority 6: Culture, Community and Partnership

To build strong relationships with families, wider communities and the Church to support inclusive, values-led practice in order to 'flourish together.'

What success will look like in 2030:

- Belonging - There is a strong sense of pride, identity and relational belonging between, staff, students and their families.
- Community leaders - Our trust is positioned as a community leader, known for celebrating diversity and promoting inclusion.
- Community hearts - Our schools are the hearts of the communities they serve.
- Community ties - Parents and local stakeholders are fully involved in school activities and local decision making.
- Never forgotten - Alumni have a sense of pride in having attended a Trust school. They bring wider resources and strengths to the Trust and its schools.

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.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (CONTINUED)

Reappointment of auditor

The auditors, Albert Goodman, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on ~~27.01.2026~~ and signed on its behalf by:


.....
Mr J Kehoe
Trustee

LITTLE WAY CATHOLIC EDUCATIONAL TRUST

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees of the Little Way Catholic Educational Trust, we acknowledge our overall responsibilities for ensuring that the Trust operates with an effective and robust system of control, both financial and operational. While such a system is designed to manage, rather than eliminate, the risk associated with achieving the Trust's objectives. It can provide only reasonable -not absolute- assurance against material misstatement or loss.

In fulfilling our duties, we have reviewed and guidance set out in the Department of Education Governance handbook and competency framework for Governance.

The Board of Trustees has delegated day to day operational responsibility to the Chief Executive Officer (CEO) who serves as the Accounting Officer. The CEO is responsible for ensuring that the Trust's financial controls meet the standards of propriety and good financial management, as outlined in the funding agreement between the Trust and the Secretary of State for Education. The CEO also has an obligation to report to the board any significant weaknesses or breakdown in internal controls.

Governance

The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Pyne	5	6
Prof. A Davies	6	6
Mrs B Bowles	3	6
Cllr H Clucas	1	6
Mr P King	6	6
Mr J Kehoe	5	6

The Board of Trustees have two standing subcommittees:

The Finance, Audit and Risk Committee operate as a subcommittee of the Board of Trustees. Its role is to support the Board's decision-making by providing detailed scrutiny of how best to meet its responsibilities for the effective management of the Trust's finances and resources, including appropriate planning, monitoring and assurance of probity. The committee also fulfils the functions of a Risk and Audit Committee, maintaining oversight of the Trust's financial management, governance arrangements, risk controls and internal control systems. It reports its findings to the Board of Trustees and the Accounting Officer on a termly and annual basis as part of the Trust's statutory reporting requirements. The committee provides regular commentary and recommendations, with major matters escalated to the full Board for approval.

This year, the committee has prioritised supporting the centralisation of systems, processes and policies across the Trust to strengthen consolidated reporting, compliance and overall organisational oversight.

**LITTLE WAY CATHOLIC EDUCATIONAL TRUST
GOVERNANCE STATEMENT (CONTINUED)**

The Finance, Audit and Risk Committee has formally met 5 times during the year ended 31 August 2025. Attendance during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Pyne	5	5
Mr P King	5	5
Mr J Kehoe	3	5

The Education Standards, Safeguarding and Wellbeing Committee is a sub-committee of the main Board of Trustees. Its remit is to monitor and advise the Board on the Trust's overall performance in relation to pupil attainment and achievement, Trust-wide and school-level improvement activities, curriculum quality and compliance, safeguarding arrangements, and the wellbeing of both staff and pupils.

The CEO reviews a suite of management information and key performance indicators each month to monitor these areas, and the resulting report is presented to the sub-committee to inform its oversight and decision-making.

The committee has formally met 4 times during the year ended 31 August 2025. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Prof. A Davies	2	4
Mrs B Bowles	4	4
Cllr H Clucas	2	4

Resignations:

Andy Payne Date of resignation 15.08.2025

Conflict of Interest

A register of business and pecuniary interest is maintained covering all levels of governance within the Trust. This register helps to manage potential conflicts of interests that may arise. Members, Trustees and Local Governors are required to declare any relevant interests at the start of each meeting. In instances where conflict arises, the affected individual may be asked to withdraw from the discussion, and they are not permitted to vote on the matter.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
GOVERNANCE STATEMENT (CONTINUED)

Governance reviews

During this accounting period, Andy Pyne resigned as a Trust Director on 15.08.25. 3 new Trustees were appointed to the Board. However, governance is a key strategic priority for the trust. The Board is actively working with the Diocese to attract and recruit suitable candidates to be appointed by the Bishop as Trustees.

The Board appointed a Lead Governance Professional who has the responsibility for ensuring that The Full Board and Sub-committee meetings were well planned, adequately resourced and properly recorded. The Lead Governance Professional coordinated the declaration and training process for Trustees, as well as ensuring effective communication and consistency in the management of the Local Governing Committee (LGC) across the trust.

The Trust undertook an external review from the CEO and CFO of another well-established Catholic Trust at the request of the Diocese and Trust Board. The outcome has helped to shape the future direction. It again highlights the need to recruit additional Trustees with a wide range of skills. A full Governance Review will be undertaken once the two secondary schools have been onboarded in 2026.

Other key achievements

- Embed Catholic Social Teaching and the inclusive nature of our Trust Schools
- A full and forensic review of all schools within the Trust using the ICFP metric
- Working towards the onboarding of two secondary schools
- Developed a five-year strategic plan from 2025-2030 with a clear annual tracker being launched in 2025.
- Developing clear School Improvement pathways to enhance pupil outcomes
- On going Policy review
- Improve whole school trust attendance figures
- The development and implementation of several professional networks across the Trust.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the CEO is responsible for ensuring that the Trust delivers good value in the use of public funds. The Accounting Officer recognises that value for money encompasses not only educational and wider societal outcomes but also the effective and safe management of the Trust's estate in return for the taxpayer resources provided.

Each year, the Accounting Officer evaluates how the Trust's use of its resources has secured value for money, working closely with the CFO. Going forward, the Trust intends to introduce a dedicated report highlighting areas where value for money can be further strengthened, including the use of benchmarking data where appropriate. During the reporting period, the Accounting Officer, supported by the CFO and finance team, has delivered improved value for money through the following actions:

- Recasting and restructuring all school budgets to maximise financial efficiency and reduce expenditure in line with integrated curriculum and financial planning
- Introducing a common set of assumptions for income and expenditure across the Trust for both current and future years
- Enhancing the use and functionality of the Trust's finance and budgeting systems
- Establishing a continuous improvement cycle in which budgets, expenditure and financial plans are reviewed with the finance lead in each school
- Implementing deficit recovery plans for any school forecasting a deficit
- Strengthening financial understanding and management across leadership and governance through targeted training and CPD
- Centralising services where possible, renegotiating contracts and maximising collective procurement opportunities
- Updating the finance policy and reviewing authorisation limits within schools

As a result of economies of scale achieved through the renegotiation of contracts and service level agreements, the Trust has realised savings in the following areas:

- HR information management systems
- Estates compliance systems
- Applicant tracking systems
- IT software, hardware and support
- School improvement services
- GDPR support
- Photocopying and printing
- Telephone systems
- Administrative resources such as paper and stationery

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The internal control system is designed to manage, rather than eliminate, the risks associated with achieving the Trust's policies, objectives and goals. Consequently, the system can provide only reasonable, not absolute, assurance of effectiveness. The internal control processes have been in place at the Little Way Catholic Educational Trust for the period 01.09.2024-31.08.25 and will remain in place until the approval of the annual report and financial statement. These processes are reviewed by the FAR committee and Board of Trustees.

Capacity to handle risk

The Board of Trustees has reviewed the key risks facing the Trust alongside the operational, financial and compliance control implemented to mitigate those risks. The Board is confident that a formal ongoing process is in place to identify, assess and manage the trusts significant risks, which has been in operation throughout the period from 01.09.2024 - 31.08.2025 and will continue to be reviewed up to the date of approval of the annual report and financial statements.

The risk and control framework

The trust systems of internal financial control is built on a framework that includes regular management information, administrative procedures and an established system of delegation and Accountability.

Key components of this framework include:

- A scheme of delegation which is reviewed annually
- Trust finance policy along with associated policies
- Biannual internal scrutiny conducted by an external auditor
- Clearly defined standard operating procedures and protocols
- A comprehensive risk registers to identify and manage risk
- A rigorous budgeting and monitoring system
- Key Performance indicators (KPI) set to measure financial performance
- Key Performance Indicators (KPI) set to pupil outcomes and attainment

The board of trustees has decided to outsource its internal audit function. Randall and Payne were appointed as internal auditors for 2024/25. Their role includes giving advice and performing a range of checks on the Trusts management and control systems. The check carried out in the current year focused on:

- Cash and banking
- Monthly financial close down procedures
- Compliance across HR, Estates and IT

During the period, Randall and Payne has delivered their schedule of work as planned, and there were no material control issues as a result of their work.

**LITTLE WAY CATHOLIC EDUCATIONAL TRUST
GOVERNANCE STATEMENT (CONTINUED)**

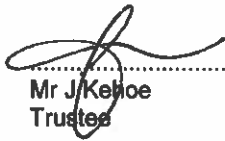
Review of effectiveness

As Accounting Officer, the CEO is responsible for reviewing the effectiveness of the Trust's internal control systems. During the reporting period, this review has been informed by:

- The findings from internal scrutiny checks
- SRMA (School Resource Management Adviser) deployments
- The work of the CFO and the Trust's finance team, who are responsible for developing and maintaining the internal control framework
- The reports and findings of the external auditors

The Accounting Officer has been advised of the outcomes and implications of the internal control review by the Finance, Audit and Risk Committee. A plan is in place to address any identified weaknesses and to ensure the continued strengthening and improvement of the Trust's systems.

Approved by order of the members of the Board of Trustees on 27.01.2026 and signed on its behalf by:


.....
Mr J/Kelroe
Trustee

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Little Way Catholic Educational Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust Board of Trustees and the Department of Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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


Mrs C Blanch, Chief Executive Officer
Accounting officer

Date: 27/11/26

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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


- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Board on ~~27.01.2026~~ and signed on its behalf by:


.....
Mr J Kehoe
Trustee

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LITTLE WAY CATHOLIC EDUCATIONAL TRUST

Opinion

We have audited the financial statements of Little Way Catholic Educational Trust (the 'Academy') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs 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 Academies Accounts Direction 2024 to 2025.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that act. 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LITTLE WAY CATHOLIC EDUCATIONAL TRUST (CONTINUED)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 22], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LITTLE WAY CATHOLIC EDUCATIONAL TRUST (CONTINUED)

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

The extent to which the audit was considered capable of detecting Irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2024 to 2025, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the academy's legal advisors.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
LITTLE WAY CATHOLIC EDUCATIONAL TRUST (CONTINUED)

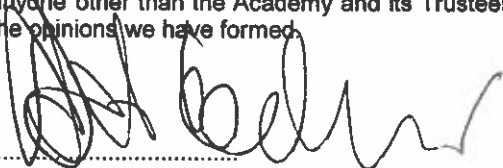
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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 Academy's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Joseph Doggrell BSc (Hons) FCA (Senior Statutory Auditor)
For and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 27/1/2012

LITTLE WAY CATHOLIC EDUCATIONAL TRUST

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

In accordance with the terms of our engagement letter dated 24 September 2025 and further to the requirements of the Department of 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 Little Way Catholic Educational Trust during the year to 31 August 2025 have been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Little Way Catholic Educational Trust and the reporting accountant

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

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

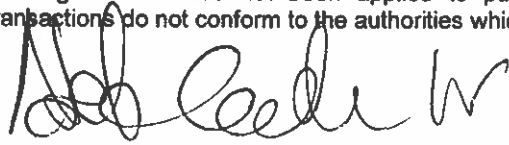
LITTLE WAY CATHOLIC EDUCATIONAL TRUST
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO LITTLE WAY
CATHOLIC EDUCATIONAL TRUST AND THE SECRETARY OF STATE FOR EDUCATION

The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academy Trust Handbook (September 2024);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by DfE have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

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 year from 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....
Joseph Doggrell BSc (Hons) FCA
For and on behalf of Albert Goodman LLP, Chartered Accountants

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 21/1/2025

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	13,544	15,700	48,013	77,257
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	9,569,717	-	9,569,717
Other trading activities	4	292,020	-	-	292,020
Total		305,564	9,585,417	48,013	9,938,994
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	6	305,564	9,967,940	14,904	10,288,408
Net (expenditure)/income		-	(382,523)	33,109	(349,414)
Transfers between funds		(55,477)	34,268	21,209	-
Other recognised gains and losses					
Actuarial gain/(losses) on defined benefit pension scheme	23	-	460,000	-	460,000
Net movement in (deficit)/funds		(55,477)	111,745	54,318	110,586
Reconciliation of funds					
Total funds brought forward at 1 September 2024		77,091	768,147	27,389	872,627
Total funds carried forward at 31 August 2025		21,614	879,892	81,707	983,213

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD FROM 1 JANUARY 2024 TO 31
AUGUST 2024
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	(As restated) 2024/24 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	108,705	-	56,923	165,628
Transfer from local authority on conversion		1,130,796	(944,000)	35,223	222,019
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	6,540,854	-	6,540,854
Other trading activities	4	144,335	-	-	144,335
Total		1,383,836	5,596,854	92,146	7,072,836
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	6	1,306,745	5,416,525	12,939	6,736,209
Net income		77,091	180,329	79,207	336,627
Transfers between funds		-	51,818	(51,818)	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	23	-	536,000	-	536,000
Net movement in funds		77,091	768,147	27,389	872,627
Reconciliation of funds					
Total funds carried forward at 31 August 2024		77,091	768,147	27,389	872,627

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
(REGISTRATION NUMBER: 15190582)
BALANCE SHEET AS AT 31 AUGUST 2025

		(As restated)
	31 August 2025	31 August 2024
	£	£
Fixed assets		
Tangible assets	11 41,241	18,953
Current assets		
Debtors	12 331,924	493,206
Cash at bank and in hand	<u>1,330,396</u>	<u>1,123,875</u>
	1,662,320	1,617,081
Liabilities		
Creditors: Amounts falling due within one year	13 <u>(720,348)</u>	<u>(346,407)</u>
Net current assets	<u>941,972</u>	<u>1,270,674</u>
Total assets less current liabilities	<u>983,213</u>	<u>1,289,627</u>
Net assets excluding pension asset	983,213	1,289,627
Defined benefit pension scheme liability	23 <u>-</u>	<u>(417,000)</u>
Total net assets	<u>983,213</u>	<u>872,627</u>
Funds of the Academy:		
Restricted funds		
Restricted general fund	14 879,892	768,147
Restricted fixed asset fund	14 <u>81,707</u>	<u>27,389</u>
	961,599	795,536
Unrestricted funds		
Unrestricted general fund	14 <u>21,614</u>	<u>77,091</u>
Total funds	<u>983,213</u>	<u>872,627</u>

The financial statements on pages 29 to 56 were approved by the Trustees, and authorised for issue on 27/1/26 and signed on their behalf by:


Mrs C Blanch
Chief Executive Officer

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 SEPTEMBER 2024 TO 31 AUGUST
2025

	Note	31 August 2025 £	(As restated) 31 August 2024 £
Cash flows from operating activities			
Net cash provided by operating activities	17	195,699	1,098,844
Cash flows from investing activities	18	<u>10,822</u>	<u>25,031</u>
Change in cash and cash equivalents in the year		206,521	1,123,875
Cash and cash equivalents at 1 September		<u>1,123,875</u>	<u>-</u>
Cash and cash equivalents at 31 August	19	<u>1,330,396</u>	<u>1,123,875</u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

Prior period error

The comparative year has been restated to increase tangible assets net book value by £7,164 to bring in capital items. The adjustment has led to a reduction in expenditure in the prior year and an increase in fixed assets.

Going concern

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

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.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST

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

(CONTINUED)

1 Accounting policies (continued)

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

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

LITTLE WAY CATHOLIC EDUCATIONAL TRUST

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

(CONTINUED)

1 Accounting policies (continued)

Expenditure

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

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.

Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

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

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

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(CONTINUED)

1 Accounting policies (continued)

Asset class	Depreciation method and rate
Furniture, Fixtures and Fittings	20% straight line
Computer Equipment	33% straight line

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.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

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.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST

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

(CONTINUED)

1 Accounting policies (continued)

Pension 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. 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 of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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/(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.

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 trustees.

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.

Critical accounting estimates and areas of judgement

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.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(CONTINUED)

1 Accounting policies (continued)

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 (income) for pensions include the discount rate. Any changes in these assumptions 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.

Critical areas of judgement

The Local Government Pension Scheme actuary asset valuation is assessed by the Academy as to whether the asset should be recognised in the financial statements. The extent to which an asset can be recognised is dependent on the extent the Academy is able to recover the asset, either through reduced contributions in the future, or through refunds from the scheme. At the year end no pension asset has been recognised in the accounts.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2025 Total £	2024 Total £
Other voluntary income					
Capital grants DfE	-	-	48,013	48,013	56,923
Other donations	13,544	15,700	-	29,244	108,705
	<u>13,544</u>	<u>15,700</u>	<u>48,013</u>	<u>77,257</u>	<u>165,628</u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(CONTINUED)

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2024/25 Total £	2024 Total £
DfE revenue grants			
General Annual Grant (GAG)	7,448,639	7,448,639	5,482,302
Other DfE/ESFA grants	889,097	889,097	373,192
Pupil premium	458,547	458,547	361,254
PE grant	107,933	107,933	69,470
	<u>8,904,216</u>	<u>8,904,216</u>	<u>6,286,218</u>
Other government grants			
Local authority grants	665,501	665,501	254,636
Total grants	<u>9,569,717</u>	<u>9,569,717</u>	<u>6,540,854</u>

4 Other trading activities

	Unrestricted Funds £	2025 Total £	2024 Total £
Facilities and services income	143,358	143,358	81,747
Educational trips and activities	138,320	138,320	62,588
Other income	10,342	10,342	-
	<u>292,020</u>	<u>292,020</u>	<u>144,335</u>

5 Expenditure

	Non Pay Expenditure			2025 Total £	(As restated) 2024 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	6,959,267	-	631,455	7,590,722	4,920,024
Allocated support costs	1,204,902	514,005	978,779	2,697,686	1,816,185
	<u>8,164,169</u>	<u>514,005</u>	<u>1,610,234</u>	<u>10,288,408</u>	<u>6,736,209</u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(CONTINUED)

5 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2025	(As restated)
	£	2024
		£
Operating lease rentals	24,136	15,896
Depreciation	14,903	12,939
Fees payable to auditor - audit	12,600	12,000
- other audit services	5,120	3,250
	<u>51,759</u>	<u>44,085</u>

6 Charitable activities

	2024/25	(As restated)
	£	2024
		£
Direct costs - educational operations	7,590,722	4,920,024
Support costs - educational operations	2,697,686	1,816,185
	<u>10,288,408</u>	<u>6,736,209</u>

	Educational operations	2024/25	2024
	£	Total	Total
		£	£
Analysis of direct costs			
Teaching and educational support staff costs	6,959,267	6,959,267	4,582,037
Educational supplies	281,849	281,849	164,379
Staff development	49,468	49,468	17,919
Educational consultancy	77,874	77,874	27,978
Other direct costs	222,264	222,264	127,711
Total direct costs	<u>7,590,722</u>	<u>7,590,722</u>	<u>4,920,024</u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(CONTINUED)

6 Charitable activities (continued)

	Educational operations £	2024/25 Total £	(As restated) 2024 Total £
Analysis of support costs			
Support staff costs	1,204,902	1,204,902	651,254
Depreciation	14,903	14,903	12,939
Rent, rates and utilities	176,362	176,362	108,082
Insurance	73,166	73,166	37,650
Catering	316,579	316,579	193,055
Maintenance of premises and equipment	153,319	153,319	113,110
Cleaning	169,421	169,421	88,584
Technology costs	132,461	132,461	91,543
Professional fees	227,243	227,243	346,974
Other support costs	228,579	228,579	172,105
Governance costs	751	751	889
Total support costs	<u>2,697,686</u>	<u>2,697,686</u>	<u>1,816,185</u>

7 Staff

Staff costs	2024/25 £	2024 £
Staff costs during the year were:		
Wages and salaries	5,974,776	3,870,056
Social security costs	622,120	343,225
Operating costs of defined benefit pension schemes	<u>1,430,743</u>	<u>899,446</u>
	8,027,639	5,112,727
Supply staff costs	<u>136,530</u>	<u>120,564</u>
	<u>8,164,169</u>	<u>5,233,291</u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(CONTINUED)

7 Staff (continued)

Staff numbers

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

	2025	2024
	No	No
Charitable Activities		
Teachers	81	76
Administration and support	154	144
Management	14	11
	<u>249</u>	<u>231</u>

Staff numbers (full time equivalent)

The average number of persons, expressed as a full time equivalent, employed by the academy trust during the year was as follows:

	2025	2024
	No	No
Teachers	63.00	63.00
Administration and support	76.00	86.00
Management	13.00	11.00
	<u>152.00</u>	<u>160.00</u>

Higher paid staff

No employee emoluments exceeded £60,000 in the period.

	2025	2024
	No	No
£60,001 - £70,000	4	1
£70,001 - £80,000	3	1
£80,001 - £90,000	1	2
£90,001 - £100,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £799,440 (2024: £356,648).

LITTLE WAY CATHOLIC EDUCATIONAL TRUST

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

(CONTINUED)

8 Central services

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

- Chief Executive Officer
- Professional & legal services
- Human resources services
- Financial services
- ICT software & services

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

The academy trust charges for these services based on a percentage of the General Annual Grant that each school received.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
The Rosary Catholic Primary School	31,936	20,967
The Catholic School of St Gregory the Great	70,694	45,459
St Joseph's Catholic Primary School	26,792	18,016
St Peter's Catholic Primary School	69,850	55,589
St Thomas More Catholic Primary School	40,122	28,128
St Catharine's Catholic Primary School	20,272	13,651
	<u>259,666</u>	<u>181,810</u>

9 Related party transactions - trustees' remuneration and expenses

During the year ended 31 August 2025, travel and subsistence expenses totalling £Nil (2024 - £Nil) were reimbursed or paid directly to trustees (2024 - 0).

Other related party transactions involving the trustees are set out in note 24.

10 Trustees' and officers' insurance

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

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(CONTINUED)

11 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	2025 Total £
Cost			
At 1 September 2024 (as restated)	4,899	26,993	31,892
Additions	19,058	18,133	37,191
At 31 August 2025	<u>23,957</u>	<u>45,126</u>	<u>69,083</u>
Depreciation			
At 1 September 2024 (as restated)	1,413	11,526	12,939
Charge for the year	3,286	11,617	14,903
At 31 August 2025	<u>4,699</u>	<u>23,143</u>	<u>27,842</u>
Net book value			
At 31 August 2025	<u>19,258</u>	<u>21,983</u>	<u>41,241</u>
At 31 August 2024 (as restated)	<u>3,486</u>	<u>15,467</u>	<u>18,953</u>

The academy trust occupies land and buildings provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period. Having considered the fact that the academy trust occupies the land and buildings as may be, or may come to be, erected on it by a mere licence that transfers to the academy trust no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the trustees of the academy trust have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the academy trust.

12 Debtors

	31 August 2025 £	31 August 2024 £
Trade debtors	5,265	7,231
VAT recoverable	57,635	262,394
Prepayments and accrued income	269,024	223,581
	<u>331,924</u>	<u>493,206</u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(CONTINUED)

13 Creditors: amounts falling due within one year

	31 August 2025	31 August 2024
	£	£
Trade creditors	153,488	122,946
Other taxation and social security	314,526	363
Other creditors	889	-
Accruals and deferred income	<u>251,445</u>	<u>223,098</u>
	<u>720,348</u>	<u>346,407</u>
	31 August 2025	31 August 2024
	£	£
Deferred income		
Deferred income at 1 September 2024	130,458	-
Resources deferred in the period	277,178	130,458
Amounts released from previous periods	<u>(130,458)</u>	<u>-</u>
Deferred income at 31 August 2025	<u>277,178</u>	<u>130,458</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals for the 2025-26 Autumn Term.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(CONTINUED)

14 Funds

	Balance at 1 September 2024 £ (As restated)	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	1,110,634	7,448,639	(7,714,563)	34,268	878,978
Other DfE grants	-	680,037	(680,037)	-	-
Donations	-	15,700	(15,700)	-	-
Pension reserve	(417,000)	-	(43,000)	460,000	-
Pupil Premium	48,312	458,547	(506,859)	-	-
UIFSM	-	209,060	(209,060)	-	-
Other Local Authority Grant	-	665,501	(665,501)	-	-
PE Grant	26,201	107,933	(133,220)	-	914
Total restricted general funds	768,147	9,585,417	(9,967,940)	494,268	879,892
<i>Restricted fixed asset funds</i>					
DfE capital grants	20,225	41,513	(12,558)	27,709	76,889
Capital expenditure from GAG	7,164	-	(2,346)	-	4,818
Capital expenditure from other restricted funds	-	6,500	-	(6,500)	-
Total restricted fixed asset funds	27,389	48,013	(14,904)	21,209	81,707
Total restricted funds	795,536	9,633,430	(9,982,844)	515,477	961,599
<i>Unrestricted general funds</i>					
General	-	292,020	(292,020)	-	-
Donations	-	13,544	(13,544)	-	-
Inherited from LA	77,091	-	-	(55,477)	21,614
Total unrestricted funds	77,091	305,564	(305,564)	(55,477)	21,614
Total funds	872,627	9,938,994	(10,288,408)	460,000	983,213

LITTLE WAY CATHOLIC EDUCATIONAL TRUST

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

(CONTINUED)

14 Funds (continued)

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

	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £ (as restated)
Restricted funds				
<i>Restricted general funds</i>				
General Annual Grant (GAG)	5,482,302	(4,423,486)	51,818	1,110,634
Other DfE grants	284,221	(284,221)	-	-
Pension reserve	(944,000)	(9,000)	536,000	(417,000)
Pupil Premium	361,254	(312,942)	-	48,312
UIFSM	88,971	(88,971)	-	-
Other Local Authority Grant	254,636	(254,636)	-	-
PE Grant	69,470	(43,269)	-	26,201
Total restricted general funds	5,596,854	(5,416,525)	587,818	768,147
<i>Restricted fixed asset funds</i>				
DfE capital grants	56,923	(5,265)	(31,433)	20,225
Capital expenditure from GAG	-	(868)	8,032	7,164
Assets transferred on conversion	35,223	(6,806)	(28,417)	-
Total restricted fixed asset funds	92,146	(12,939)	(51,818)	27,389
Total restricted funds	5,689,000	(5,429,464)	536,000	795,536
<i>Unrestricted general funds</i>				
General	144,335	(144,335)	-	-
Donations	108,705	(108,705)	-	-
Inherited from LA	1,039,883	(962,792)	-	77,091
Transferred on conversion	90,913	(90,913)	-	-
Total unrestricted funds	1,383,836	(1,306,745)	-	77,091
Total endowment funds	-	-	-	-
Total funds	7,072,836	(6,736,209)	536,000	872,627

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(CONTINUED)

14 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	31 August 2025 £	31 August 2024 £
St Catharine's Catholic Primary School	41,886	48,980
St Joseph's Catholic Primary School	166,229	148,402
St Peter's Catholic Primary School	133,623	218,968
St Thomas More Catholic Primary School	326,438	369,767
The Catholic School of St Gregory the Great	163,722	129,735
The Rosary Catholic Primary School	166,258	210,141
Central services	<u>(96,650)</u>	<u>136,245</u>
Total before fixed assets and pension reserve	901,506	1,262,238
Restricted fixed asset fund	81,707	27,389
Pension reserve	-	(417,000)
Total	<u>983,213</u>	<u>872,627</u>

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 31 August 2025 £
St Catharine's Catholic Primary School	491,012	49,004	32,895	154,692	727,603
St Joseph's Catholic Primary School	722,962	90,420	26,024	164,431	1,003,837
St Peter's Catholic Primary School	1,871,651	273,193	83,097	315,089	2,543,030
St Thomas More Catholic Primary School	1,099,225	129,421	43,576	241,970	1,514,192
The Catholic School of St Gregory the Great	1,879,715	248,396	47,766	467,656	2,643,533
The Rosary Catholic Primary School	847,211	110,634	45,027	217,420	1,220,292
Central services	<u>47,491</u>	<u>303,834</u>	<u>3,464</u>	<u>266,228</u>	<u>621,017</u>
Academy Trust	<u>6,959,267</u>	<u>1,204,902</u>	<u>281,849</u>	<u>1,827,486</u>	<u>10,273,504</u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(CONTINUED)

14 Funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 31 August 2024 £ (As restated)
St Catharine's Catholic Primary School	317,292	36,541	13,213	104,885	471,931
St Joseph's Catholic Primary School	471,878	56,872	21,810	91,784	642,344
St Peter's Catholic Primary School	1,251,145	166,567	36,381	288,341	1,742,434
St Thomas More Catholic Primary School	716,582	75,247	22,221	178,250	992,300
The Catholic School of St Gregory the Great	1,170,223	149,320	31,265	308,281	1,659,089
The Rosary Catholic Primary School	609,597	84,184	38,992	251,772	984,545
Central services	<u>45,320</u>	<u>82,523</u>	<u>497</u>	<u>115,226</u>	<u>243,566</u>
Academy Trust	<u>4,582,037</u>	<u>651,254</u>	<u>164,379</u>	<u>1,338,539</u>	<u>6,736,209</u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(CONTINUED)

15 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	41,241	41,241
Current assets	21,614	1,600,240	40,466	1,662,320
Current liabilities	-	(720,348)	-	(720,348)
Total net assets	21,614	879,892	81,707	983,213

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	18,953	18,953
Current assets	77,091	1,531,554	8,436	1,617,081
Current liabilities	-	(346,407)	-	(346,407)
Pension scheme liability	-	(417,000)	-	(417,000)
Total net assets	77,091	768,147	27,389	872,627

16 Long-term commitments, including operating leases

Operating leases

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

	31 August 2025 £	31 August 2024 £
Amounts due within one year	16,602	27,031
Amounts due between one and five years	33,187	1,297
	49,789	28,328

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(CONTINUED)

17 Reconciliation of net (expenditure)/income to net cash inflow/(outflow) from operating activities

	2025	(As restated) 2024
	£	£
Net (expenditure)/income	(349,414)	336,627
Depreciation	14,903	12,939
Capital grants from DfE and other capital income	(48,013)	(56,923)
Defined benefit pension scheme cost less contributions payable	43,000	953,000
Decrease/(increase) in debtors	161,282	(493,206)
Increase in creditors	373,941	346,407
Net cash provided by Operating Activities	<u>195,699</u>	<u>1,098,844</u>

18 Cash flows from investing activities

	2025	(As restated) 2024
	£	£
Purchase of tangible fixed assets	(37,191)	(31,892)
Capital funding received from sponsors and others	48,013	56,923
Net cash provided by investing activities	<u>10,822</u>	<u>25,031</u>

19 Analysis of cash and cash equivalents

	31 August 2025	31 August 2024
	£	£
Cash in hand and at bank	<u>1,330,396</u>	<u>1,123,875</u>
Total cash and cash equivalents	<u>1,330,396</u>	<u>1,123,875</u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(CONTINUED)

20 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash	1,123,875	206,521	1,330,396
	-	-	-
Total	1,123,875	206,521	1,330,396

21 Contingent asset

At the 31 August 2025 the Local Government Pension Scheme (LGPS) actuary valuation reported a net asset of £640,000. The trustees have considered the valuation and whilst the academy may benefit from a reduction in employer contributions in the future, this is not definite and based on a number of external factors. As a result the trustees consider this asset to be a contingent asset and have not recognised this asset in the balance sheet at the year end. The actuarial gain in the Statement of Financial Activities has been reduced accordingly.

22 Member 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.

23 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 Gloucestershire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £196,416 (2024: £151,518) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(CONTINUED)

23 Pension and similar obligations (continued)

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

Valuation of the Teachers' Pension Scheme

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

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

The key elements of the valuation and subsequent consultation 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 in 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 TPS in the period amounted to £744,488 (2024: £621,833). 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 scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £541,000 (2024 - £329,000), of which employer's contributions totalled £411,000 (2024 - £204,000) and employees' contributions totalled £130,000 (2024 - £125,000). The agreed contribution rates for future years are 18.3 per cent for employers and 5.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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.

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(CONTINUED)

23 Pension and similar obligations (continued)

Principal actuarial assumptions

	31 August 2025	31 August 2024
	%	%
Rate of increase in salaries	3.20	3.20
Rate of increase for pensions in payment/inflation	2.70	2.70
Discount rate for scheme liabilities	<u>6.10</u>	<u>5.00</u>

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

	31 August 2025	31 August 2024
Retiring today		
Males retiring today	21.60	21.40
Females retiring today	24.20	24.10
Retiring in 20 years		
Males retiring in 20 years	22.20	22.00
Females retiring in 20 years	<u>25.60</u>	<u>25.50</u>

Sensitivity analysis

	31 August 2025	31 August 2024
	£	£
Discount rate +0.1%	84,000	95,000
Discount rate -0.1%	(84,000)	-95,000
Mortality assumption – 1 year increase	159,000	167,000
Mortality assumption – 1 year decrease	(159,000)	-167,000
CPI rate +0.1%	83,000	92,000
CPI rate -0.1%	<u>(83,000)</u>	<u>-92,000</u>

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

	31 August 2025	31 August 2024
	£	£
Equities	2,949,120	2,408,320
Other bonds	967,680	827,860
Property	599,040	489,190
Cash and other liquid assets	<u>92,160</u>	<u>37,630</u>
Total market value of assets	<u>4,608,000</u>	<u>3,763,000</u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(CONTINUED)

23 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2025	2024
	£	£
Current service cost	(433,000)	(253,000)
Interest income	201,000	105,000
Interest cost	<u>(222,000)</u>	<u>(132,000)</u>
Total amount recognized in the SOFA	<u>(454,000)</u>	<u>(280,000)</u>

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

	2025	2024
	£	£
At start of period	4,180,000	-
Transferred in on existing academies joining the trust	-	2,983,000
Current service cost	433,000	253,000
Interest cost	222,000	132,000
Employee contributions	130,000	125,000
Actuarial (gain)/loss	(984,000)	(374,000)
Losses or gains on curtailments	-	1,089,000
Benefits paid	<u>(13,000)</u>	<u>(28,000)</u>
At 31 August	<u>3,968,000</u>	<u>4,180,000</u>

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

	2025	2024
	£	£
At start of period	3,763,000	-
Transferred in on existing academies joining the trust	-	2,039,000
Interest income	201,000	105,000
Actuarial gain/(loss)	116,000	162,000
Employer contributions	411,000	204,000
Employee contributions	130,000	125,000
Benefits paid	(13,000)	(28,000)
Effect of non-routine settlements	<u>-</u>	<u>1,156,000</u>
At 31 August	<u>4,608,000</u>	<u>3,763,000</u>

LITTLE WAY CATHOLIC EDUCATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(CONTINUED)

24 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.

25 Controlling party

The Academy is under the control of the Bishop of Clifton by virtue of his ability to appoint the majority of the board of trustees.