

Company Registration No. 12206105 (England and Wales)

EMMAUS CATHOLIC ACADEMY TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

EMMAUS CATHOLIC ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 14
Governance statement	15 - 18
Statement of regularity, propriety and compliance	19
Statement of trustees' responsibilities	20
Independent auditor's report on the financial statements	21 - 24
Independent reporting accountant's report on regularity	25 - 26
Statement of financial activities including income and expenditure account	27 - 28
Balance sheet	29
Statement of cash flows	30
Notes to the financial statements including accounting policies	31 - 54

EMMAUS CATHOLIC ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

The Right Reverend Bishop J S K Arnold
Rev M Cooke
M Hunter
S Smith
M Collins

Trustees

C H Anderson (Chair of Trustees)
L Tommey (Vice Chair of Trustees)
C Glennon
G F Greenhalgh
C A Mason (Resigned 31 August 2025)
D Allen (Resigned 8 July 2025)
T Walsh
P McGrail
M Clifford

Senior management team

- CSEL/CEO	D Copley
- CFO	N Toop
- COO	H Kelly
- Director of Primary Education	J Donald
- Director of Secondary Education	D Gobbi
- Director of Governance, Risk & Compliance	G Hayes (appointed 1 September 2025)

Company secretary

A Smith (resigned 31 August 2025)
G Hayes (appointed 1 September 2025)

Company registration number

12206105 (England and Wales)

Registered office

Jackson House
Sibson Road
Sale
M33 7RR

EMMAUS CATHOLIC ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated	Location	Principal
Holy Family RC Primary School	Oldham	A Tuncliffe
St Kentigern's RC Primary School	Manchester	M Muldoon
St Antony's RC High School	Trafford	A Campbell
St Chad's RC Primary School	Manchester	D Malcolm
St Matthew's RC High School	Manchester	A Nightingale
St Anne's RC High School	Stockport	J Sutcliffe
Mount Carmel RC Primary School	Manchester	K Seaborn
St Joseph's RC Primary School	Stockport	C Baron
St Edward's RC Primary School	Oldham	S Dell
St Mary's RC Primary School	Stockport	C Baron
St Francis RC Primary School	Manchester	A O'Dwyer
St Stephen's RC Primary School	Tameside	C Lavin
St Mary's RC Primary School Oldham	Oldham	L Clerkin
St Patrick's RC Primary School Oldham	Oldham	C Mitchell
St Anne's RC Primary School	Tameside	S Nally
St Christopher's RC Primary School	Tameside	I Noone
Our Lady of the Rosary RC Primary School	Trafford	H Groves
St Patrick's RC Primary School	Manchester	P McMahon
St Edmund's RC Primary School	Manchester	P McMahon
St Dunstan's RC Primary School	Manchester	G Eccles
St Margaret Mary's RC Primary School	Manchester	M Sutton
St Winifred's RC Primary School	Stockport	A Duffy
St Herbert's RC Primary School	Oldham	S Milligan
Holy Rosary RC Primary School	Oldham	T Kavanagh
St John Fisher RC Primary School	Tameside	A Harris
English Martyrs RC Primary School	Trafford	J Dunn (Acting Principal)
St John Henry Newman Roman Catholic College	Oldham	K Phillips
Independent auditor	Cooper Parry Group Limited St James Building 79 Oxford Street Manchester M1 6HT	
Bankers	Lloyds TSB Bank Plc 53 King Street Manchester M2 4LQ	
Solicitors	Browne Jacobson LLP No1 Spinningfields Hardman Square Manchester M3 3EB	

EMMAUS CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a Directors' report and strategic report under company law.

The Academy Trust currently operates twenty-three primary academies and four secondary academies for pupils aged 3-16 serving a catchment area within the Diocese of Salford. It had a pupil capacity of 11,218 and pupils on roll of 10,461 on the school census date in October 2025.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The charitable company operates as the Emmaus Catholic Academy Trust and contains the following schools in the period:

St Antony's Roman Catholic School (joined 1 July 2020)
St Anne's Roman Catholic High School (joined 1 November 2020)
St Chad's Roman Catholic Primary School (joined 1 January 2021)
St Matthew's Roman Catholic High School (joined 1 June 2021)
Mount Carmel Roman Catholic Primary School (joined 1 December 2021)
St Kentigern's Roman Catholic Primary School (joined 1 December 2022)
Holy Family Roman Catholic Primary School (joined 1 December 2022)
St Edward's Roman Catholic Primary School (joined 1 December 2023)
St Mary's Roman Catholic Primary School (Stockport) (joined 1 January 2024)
St Joseph's Roman Catholic Primary School (joined 1 February 2024)
St Francis Roman Catholic Primary School (joined 1 April 2024)
St Stephen's Roman Catholic Primary School (joined 1 July 2024)
St Mary's Roman Catholic Primary School (Oldham) (joined 1 January 2025)
St Patrick's Roman Catholic Primary School (Oldham) (joined 1 January 2025)
St Anne's Roman Catholic Primary School (joined 1 March 2025)
St Christopher's Roman Catholic Primary School (joined 1 March 2025)
Our Lady Of The Rosary Roman Catholic Primary School (joined 1 March 2025)
St John Henry Newman Roman Catholic High School (joined 1 March 2025)
St Edmund's Roman Catholic Primary School (joined 1 April 2025)
St Patrick's Roman Catholic Primary School (Manchester) (joined 1 April 2025)
St Dunstan's Roman Catholic Primary School (joined 1 April 2025)
St Margaret Mary's Roman Catholic Primary School (joined 1 April 2025)
St Winifred's Roman Catholic Primary School (joined 1 May 2025)
Holy Rosary Roman Catholic Primary School (joined 1 July 2025)
St Herbert's Roman Catholic Primary School (joined 1 July 2025)
English Martyrs' Roman Catholic Primary School (joined 1 July 2025)
St John Fisher Roman Catholic Primary School (joined 1 July 2025)

The trustees of the Emmaus Catholic Academy Trust are also the Directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

Indemnities for the claims made against the Directors of the Academy Trust as a result of undertaking everyday authorised activities on behalf of the Academy Trust is in place, through the RPA, at a level of £10,000,000.

EMMAUS CATHOLIC ACADEMY TRUST

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

Method of recruitment and appointment or election of trustees

The Catholic Diocese of Salford under the direction of The Bishop of Salford appoint the Members of the Catholic Academy Trust.

The function of the Members is to maintain and defend the Roman Catholic nature of the Catholic Academy Trust (CAT). They are accountable for the CAT to the Diocese of Salford.

Members have at their disposal the structures and personnel in place within the diocesan organisation with expertise in school leadership, HR (People & Culture), Finance, Environment and Estates (Premises and Buildings), Safeguarding, Health & Safety and Community Engagement.

The recruitment of Directors extends across the Diocese and the Parishes served by the academies within the Trust. Directors are selected in order to provide a broad range of skills and experiences and to be supportive of Catholic Education in the Diocese. The Bishop following recommendations from the Diocesan Department of Education formally appoints foundation Directors, and Governors of the CAT and member Academies.

The term of office for any Foundation Director is 4 years and, subject to continued eligibility, Directors may be re-appointed. Upon resignation of any Director, a replacement will be appointed as outlined above.

Policies and procedures adopted for the induction and training of trustees

Diocesan Officers provide advice and support. All Directors have access to information on the Catholic Education Service website.

Directors are invited to engage with the National School of Formation, who provide provision for Headteachers and Governors to realise the true mission of the Church in education and explore ways of developing the Vision and Mission of Catholic Education.

All Directors have access to information and training offered by the National Governance Association for governance in a Multi-Academy Trust as well as the Confederation of School Trusts (CST)

The Diocese of Salford has facilitated training for all governors on Leading in a Multi-Academy Trust provided by the CES and the Diocesan training programme for all governors takes account of Catholic Multi-Academy Trusts.

The Board includes a Trustee who was a National Leader of Governance until the DfE ended national designations in October 2023. Since formation of the Catholic Academy Trust, a full NGA (National Governance Association) review has been carried out and governance systems and processes, including scheme of delegation, have been further enhanced during 2024-25, including a full skills audit and action plan and the appointment of an experienced Director of Governance, Risk and Compliance.

Organisational structure

The Trust Board is responsible for the strategic direction of the Trust and has overall responsibility for standards, operations, estates, finances and risk. In 2024-25, the Trust had a separate Audit and Risk Committee, Finance Committee, Standards Committee, Capital Committee and Remuneration Committee to support this role.

The Trust is also the Admissions Authority and employer of all Academy Schools within the Trust.

The values of the Trust are based on the principle of subsidiarity, with decision making delegated to the most appropriate level. Each academy has a Local Governing Body consisting of Foundation, Parent and Staff Governors; the Scheme of Delegation outlines their relationship with the Board.

The Emmaus Catholic Academy Trust is a developing Catholic Academy Trust; there are shared central functions for strategic leadership, school improvement, governance and compliance, continuing professional development, safeguarding, operations, IT, environment and estates, people & culture and finance. Each of these services has been developed further during 2024-25 and specialists recruited in each area. As the Trust continues to grow the central offer will be extended to cover further services including additional school improvement, operational and financial support to ensure the Trust has the capacity to support further growth.

EMMAUS CATHOLIC ACADEMY TRUST

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

Arrangements for setting pay and remuneration of key management personnel

The Directors have appointed a Remuneration Committee, advised by the CEO who ensures the annual performance review of Headteachers is undertaken with a panel of local governors and alongside appointed external advisors and the Chair of the local governing body. The appointed external advisors work with the CEO, Director(s) of Education and Chair of the local governing body to set appropriate targets for Headteachers.

The Remuneration Committee is also responsible for setting and monitoring Executive Pay and moderating recommendations of the CEO for the Executive Leadership team. They are also responsible for monitoring performance and determining the pay of the CEO and approving the Executive Pay Policy.

The Trust Board is responsible for the appointment of Headteachers and Deputy Headteachers. The Directors of the Trust establish the leadership pay and individual salary ranges (ISR's) of the academies, through the remuneration committee in consultation with the local governing body. This ensures consistency and transparency across all schools in the Catholic Academy Trust and ensures that pay ranges are linked to the size and context of the school, along with available funding.

Tables within the Trust Pay Policy indicate decisions made by the Remuneration Committee in relation to the minimum and maximum payments at all levels of employment across the Trust, including leadership, and reflect annual updates made to the School Teachers Pay and Conditions document.

Tables within the Executive Pay Policy indicate decisions made by the Remuneration Committee in relation to executive pay and external salary benchmarking is used to guide these decisions.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	6
Full-time equivalent employee number	5.60

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	5
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	3,462
Total pay bill	47,871,804
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
---	------

EMMAUS CATHOLIC ACADEMY TRUST

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

Engagement with employees (including disabled persons)

The Trust continuously seeks to encourage the involvement of its employees in its management through regular staff meetings in order to challenge educational and social disadvantage.

The Trust is fortunate to employ a talented and dedicated workforce. Staff, parents and pupils are valued by what they bring to the trust community. All staff are committed to empowering our pupils to make positive contributions by opening opportunities to learning. The Trust is committed to prohibiting discrimination on the grounds of disability in all employment matters, this includes seeking to increase employment opportunities for people who have a disability and to ensure that its recruitment and selection processes are fully accessible. Applications for posts are monitored for compliance with the Equality Act and reasonable adjustments made for staff where identified. All staff, children, young people, visitors and contractors are expected to treat people with disabilities with respect. If an individual feels that they have been discriminated against or harassed on the grounds of disability, they will be encouraged to report the incident and will be supported in doing so.

The Trust welcomes and encourages all applications from disabled persons and will employ disabled persons when they appear to be suitable for the role. There are policies in place (Equality and Diversity policy, Health and Safety policy etc.) so that employees who have been injured or disabled during the course of their employment can, where possible, continue with their employment.

During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

Engagement with suppliers, customers and others in a business relationship with the Catholic academy trust

Throughout the year Trustees have taken account of the need to develop strong business relationships with suppliers, customers and others.

As a trust, we aim to maintain the highest possible standards of integrity in business relationships with suppliers. We rely on our suppliers to deliver learning materials, catering and food supplies to our academies in a timely manner, which are key to the service we provide, and to develop our estates and IT infrastructure.

We communicate with our suppliers through emails and letters which publish our terms and conditions for ordering and payment and any requests or queries from our suppliers are actioned promptly. During the financial year, we remained committed to prompt payment terms to ensure fair payment practices and complied with payment practice reporting.

The trust board believes that constant engagement with the DfE, Local Authorities and other government agencies is vital to our success. During the year we have complied with all financial and non-financial requirements of our funders, including regulatory and legal requirements.

Our trust board is committed to reducing our carbon footprint, including reviewing energy consumption and we dispose of waste and recycle materials where possible.

Related parties and other connected charities and organisations

The Articles of Association for Emmaus Catholic Academy Trust express an alignment with the Diocese of Salford's principles and practices. Working together we provide a framework for education which is in accordance with the teachings, doctrines and mission of the Catholic Church and with any guidelines and policies of the Diocesan Department for Education.

The Trust works closely with the Diocesan Education Office and all Catholic schools within the Diocese, through the Diocesan Primary Partnership and the Diocesan Secondary Heads group. Our school improvement models develop schools to deliver an education that is 'at least as good as schools around us' in accordance with our obligation under Canon Law.

EMMAUS CATHOLIC ACADEMY TRUST

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

Objectives and activities

Objects and aims

The Emmaus Catholic Academy Trust exists to secure 3-19 Catholic Education in the Diocese of Salford and to be of service to society. The Trust runs faith schools, to ensure pupils get the very best Catholic education and faith formation so that by the time they leave our schools they are highly skilled, educated, cultured and ready to contribute confidently to the common good of society.

Within the CAT, our academies are communities where our pupils are central to our work. Through mission and stakeholder planning and engagement events with our Diocese, Trust Board, school communities and wider community we believe our mission reflects our longer-term strategic direction. As well as this focus on mission we have continued to develop our approach of ensuring we provide and promotes a healthy Catholic organisation for our communities, aligned with our values of humility, faithfulness and service.

Our vision is to provide great Catholic education across Greater Manchester. Our schools are aligned in mission and work collegially to develop meaningful relationships between schools, parishes, families, communities, and the Diocese of Salford by continually supporting school improvement, faith formation and being of service to society.

Within our schools, whilst we give preference to Catholic pupils, we have spaces available for children of all other faiths, or none, and we welcome the opportunity this brings to learn and to share experiences. People of diverse identities are recognised, welcomed, respected and cherished. Our schools have an inclusive mindset. We seek to make a difference to all groups of pupils, especially ensuring the most vulnerable in our society and children in care are not disadvantaged, including in our admissions criteria. Our schools work in partnership with families and parishes to promote strong, positive links. Every school in the Trust is on a journey of continual improvement, aspiring for the very best Catholic education and outcomes year-on- year.

The Trust seeks to serve all our families and to work with other partners in education for the benefit of our pupils and families; we are committed to working together as schools and with the wider community for the common good of society.

Emmaus Catholic Academy Trust is rooted in the Catholic mission with the themes of Catholic Social Teaching at the heart of our policies, practice and decision making. Emmaus CAT continues to provide great Catholic education across Greater Manchester.

Objectives, strategies and activities

The Trust Strategic Development Plan has three focus areas and subsequent objectives

Strategic Focus Area 1: Mission

1. To promote a distinctive Catholic Mission and culture to ensure Emmaus CAT continues to be Strong in Faith.

Strategic Focus Area 2: Quality of Education

2. To ensure Emmaus CAT provides great schools with an ambitious curriculum for all pupils enabling them to serve society.

Strategic Focus Area 3: Academy Improvement

3. To build a strong and sustainable infrastructure, making effective use of resources, enabling Emmaus CAT schools to serve society.

These strategic aims define our very being so that we can and will offer more for every child, family, member of staff and leader in the Emmaus Catholic Academy Trust. Our focus has been continual support and improvement in our current schools. We are keen for proportionate growth in line with Diocesan and national priorities now we are satisfied we have a new central team and capacity to support more schools.

The Trust engaged the services of additional school improvement capacity through expanding the central team with specialists during 2024-25. The Trust central team has also grown an operational structure of support for all schools so that alignment mitigates against any risk for the organisation.

EMMAUS CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Trust is committed to working with partners to be outward facing, identifying organisations that we can work with to improve the life chances of our children and the career and professional development of our staff.

As our schools continue their school improvement journey and move towards inspection, the Trust is putting resource and energy into continually improving our schools, ensuring a broad and balanced curriculum and focusing on areas that need development as well as highlighting a sharing areas of strength.

Public benefit

The Trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to public benefit in determining the activities undertaken by the Trust and have complied with the guidance issued by the Charity Commission relating to public benefit. The Trust is keen to emphasise the public benefit provided by the trust, which can be seen by the activities, and performance outlined in the Trustee's report.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

Primary Phase:

The 2025 outcomes show the Trust now exceeding national averages in both Phonics and Reading, Writing and Mathematics (RWM), evidencing the impact of strengthened improvement strategies. This positive trajectory is particularly significant given the Trust's increased scale and complexity, with results continuing to rise despite substantial growth.

There were nineteen primary schools in Emmaus when Key Stage 2 statutory assessments were sat in summer 2025 (note that the results of the four schools that converted to academy status in July were not included in the published data for Emmaus Catholic Academy Trust as the assessments were sat prior to conversion).

Overall outcomes at Key Stage 2 exceeded national outcomes at a trust average level with eighteen of the schools achieving above national average results for pupils meeting the expected standard in reading, writing and maths combined and eleven schools exceeding national outcomes for pupils achieving above the expected standard. Fifteen of the nineteen schools exceeded national outcomes in reading and writing, fourteen schools achieved above national outcomes in grammar, punctuation & spelling and fifteen schools achieved above national outcomes in maths.

Overall, Emmaus CAT has demonstrated exceptional improvement in pupil outcomes. Phonics screening results rose from 72.28% in 2022 to 82% in 2025, exceeding the national average of 80.4%. Key Stage 2 Reading, Writing, Maths combined expected standard increased from 59.65% in 2024 to 72.32% in 2025, significantly outperforming the national average of 62%. These gains reflect strong curriculum implementation, particularly in early reading and core subjects, and suggest effective support for disadvantaged and SEND pupils.

Emmaus CAT expanded from 2 schools in 2022 to 19 schools in 2025 while improving outcomes. This indicates a scalable and effective school improvement model, underpinned by evidence-informed strategies, robust data tracking, and targeted interventions. The Trust has demonstrated capacity to support underperforming schools and rapidly integrate new joiners.

Secondary Phase:

For the four secondary schools, there is no progress 8 data for summer 2025 as the Year 11 cohort did not sit statutory assessments in Year 6 due to COVID, but attainment data does indicate improvement in performance at higher grades. Whilst St Anne's & St Antony's attainment data was lower than the significant increase in the previous year, this aligned with national trends and there is a continued trajectory of improvement in attainment data at St Matthew's and there continues to be more support and work towards improving outcomes at all secondary schools. Attainment in core subjects is an integral part of the secondary strategy.

EMMAUS CATHOLIC ACADEMY TRUST

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

Key performance indicators

	2024 - 2025 Outcomes - Primary Key Stage 2		% Expected Standard by Subject			
	% of Pupils meeting Expected Standard (Reading, Writing, Maths Combined)	% of Pupils achieving Greater Depth (Reading, Writing, Maths Combined)	Reading	Writing	GPS (Grammar, Punctuation, Spelling)	Maths
St Chad's	68%	9%	74%	77%	71%	71%
Mount Carmel	77%	12%	83%	80%	90%	92%
Holy Family	65%	0%	63%	74%	78%	77%
St Kentigern's	71%	16%	84%	73%	80%	86%
St Edward's	68%	11%	73%	79%	70%	75%
St Stephen's	62%	7%	85%	74%	85%	77%
St Mary's	68%	16%	79%	79%	84%	84%
St Francis	65%	10%	87%	65%	87%	84%
St Joseph's	85%	8%	93%	73%	91%	93%
St Mary's Failsworth	78%	18%	83%	80%	77%	87%
St Patrick's Oldham	70%	3%	87%	70%	80%	80%
Our Lady of the Rosary	86%	24%	86%	86%	86%	93%
St Christopher's	90%	19%	90%	90%	97%	97%
St Anne's Audenshaw	70%	13%	93%	70%	90%	90%
St Patrick's Manchester	62%	0%	69%	62%	62%	69%
St Edmund's Manchester	63%	3%	67%	70%	67%	73%
St Dunstan's Manchester	52%	7%	64%	67%	70%	61%
St Margaret Mary's	86%	12%	88%	90%	93%	95%
St Winifred's Stockport	88%	10%	91%	90%	83%	91%
St Herbert's RC Primary School	N/A	N/A	N/A	N/A	N/A	N/A
Holy Rosary RC Primary School	N/A	N/A	N/A	N/A	N/A	N/A
St John Fisher RC Primary School	N/A	N/A	N/A	N/A	N/A	N/A
English Martyrs' RC Primary School	N/A	N/A	N/A	N/A	N/A	N/A
Emmaus CAT Average	72%	10%	81%	76%	81%	83%
National Outcomes	62%	NA	75%	72%	73%	74%

EMMAUS CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2024/25 Outcomes - Secondary Key Stage 4 GCSE				
	Grade 5 or above in English & Maths GCSE (%)	Attainment 8 score	Entering Ebacc (%)	EBacc average point score
St Anne's RC High School	40.6%	41.2	31.3%	3.56
St Antony's RC High School	33.6%	42.4	7.5%	3.57
St Matthew's RC High School	25.5%	37.6	17.6%	3.04
St John Henry Newman RC High School	36.5%	43.7	40.6%	3.83
National Outcomes	45.2%	45.9	40.5%	4.08

Financial KPI's:

- Income (% of general funds derived from the General Annual Grant) – 76.5% (2023/24 – 79.3%)
- Staff costs as a % of general funds income – 82.5% (2023/24 - 81%)
- Cash balance – £6,221,833 (2023/24 - £2,464,944)

Promoting the success of the Catholic academy trust

The Trustees have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members, stakeholders and the matters set out in section 172(1) of the Companies Act 2006. The Charities Commission has issued guidance which explains that charitable companies should take "promoting the success of the company" to mean "promoting the success of the charity to achieve its charitable purposes."

The Trust is governed by its charitable objects. These charitable objects set out the purpose of the charity. The consequences of all decisions and activities of the charity are assessed by how they drive us towards achieving that long-term purpose, including by reference to the charity's strategy, vision and values. As an educational charity, we are accountable not only to our funders and direct beneficiaries (our pupils) but also our parents, the wider parish and communities.

We aim to ensure that as an organisation we balance our income and expenditure to ensure that our organisation remains sustainable in the long term. This is balanced against the needs of our pupils, staff and other stakeholders, and the community, to ensure we are spending the funding we receive from the government in the most effective way to support our aims, and with integrity.

During the period, we have had Ofsted inspections at two of our academies. St Matthew's Roman Catholic High School demonstrated significant improvements in all aspects of the Ofsted framework and moved out of special measures, with an outcome of 'good in all areas.' Likewise Mount Carmel Roman Catholic Primary School was judged 'outstanding in all areas.' Comments from Ofsted included:

- The school, with the support of the trust, has considerably raised the level of ambition in, and the quality of, the curriculum. (St Matthew's)
- The school is highly ambitious for pupils to succeed, including disadvantaged pupils and those with special educational needs and/or disabilities (SEND). (Mount Carmel)

Financial review

The primary source of the Multi-Academy Trust's income is obtained from the DfE in the form of grants, the use of which are restricted to particular educational purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown in the Statement of Financial Activities.

EMMAUS CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of the period

During the year ended 31 August 2025, total expenditure, excluding the transfer on conversion, of £60,646k (2024: £36,574k) was covered by grant funding from the DfE together with other incoming resources which totalled £70,450k (2024: £38,405k). The surplus of income over expenditure for the period (excluding the movement on the valuation of the defined benefit pension scheme) was £9,805k (2024: £1,831k).

During the period there was an actuarial gain on the LGPS pension scheme of £6,991k. The surplus on the LGPS pension scheme at the period end has not been recognised as an asset in the accounts.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 6.0% is higher than the rate of 5.0% used in 2024. This is the key driver for the increase in the carried LGPS surplus from £2,904k to a surplus of £15,791k during the year. However this surplus has been capped to £Nil in the accounts.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Reserves policy

The Trust will maintain a level of uncommitted reserves that will be adequate to provide a stable base for the continuing operation of the MAT and its member schools, whilst ensuring that excessive funds are not accumulated. These reserves will:

- provide a short-term working balance to cushion the impact of uneven cash flows;
- support the continued expansion and development of the Catholic Academy Trust;.
- support changes to funding formulas and national pay awards;
- plan for potential major items of expenditure for example capital works or emergency repairs;
- provide a contingency to cushion the impact of unexpected events, emergencies and large shortfalls in budgets due to, for example, fluctuations in student numbers.

The Trust's plan is to build total revenue reserves to a level approximating to 5%-7% of GAG income. Each high school is expected to work towards the 5% if not already there, whilst each primary school is expected to work towards 7.5% (2 form entry) or 10% (1 form entry). Uncommitted reserves in excess of these levels will be available for investment in projects as approved by the Trust Board.

The uncommitted reserve balance will be reviewed and projections on future balances will be made as part of the budget setting process each year.

The year end funds balances are disclosed in note 18 of the accounts.

Investment policy

The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation.

EMMAUS CATHOLIC ACADEMY TRUST

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

Principal risks and uncertainties

The Trustees have identified the following principal risks and uncertainties facing the Trust:

- considerable financial uncertainty with regard to public funding and pay awards. Financial planning is focussed on maintaining the breadth and quality of future work in the context of diminishing budgets;
- delays in the conversion process and national funding available to support the conversion of new academies and Trust growth;
- falling roll in some schools linked to both birth rate, results and Ofsted outcomes;
- ageing buildings which require substantial upkeep. The trust now received SCA funding and conditions surveys during the year have highlighted that investment required exceeds funding

Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational risks

The continuing success of the Trust depends on maintaining the highest educational standards. Trustees are clearly focused on monitoring and reviewing the achievement and progress of children. Trustees continue to give due consideration to other aspects of each school's activities where there could be a reputational risk, including behaviour management, health and safety, safeguarding and child protection risks.

Safeguarding and child protection risks

Trustees continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in school and in training and support, in order to protect the vulnerable young people in its care.

Significant changes in staff

Trustees regularly review and monitor arrangements for recruitment and the development of existing staff to minimise the risk resulting from major changes in key staff. Posts for a Director of Primary Education and a Director of Secondary Education exist within the Executive team. The purpose of both posts is to monitor and improve standards and pupil outcomes. The education team has been further strengthened by the appointment of safeguarding leads and senior and executive leaders to support school improvement. The Executive team also includes a COO, CFO and Director of Governance, Risk and Compliance along with headcount with the operations and finance teams which was increased again during the year to support new schools and ensure aligned management reporting. The Trust has the capacity to grow and welcome more schools, with clear growth strategies in all areas.

Fundraising

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Streamlined energy and carbon reporting

This report has been prepared to provide the Emmaus CAT Board of Directors and Diocese of Salford Trustees with an overview of the organisation's energy and carbon consumption.

Energy consumption

Aggregate of energy consumption in the year

kWh

7,988,675

EMMAUS CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

<i>Emissions of CO2 equivalent</i>	metric tonnes	metric tonnes
Scope 1 - direct emissions		
- Gas combustion	944.63	
- Fuel consumed for owned transport	2.85	
	947.48	
Scope 2 - indirect emissions		
- Electricity purchased	511.00	
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the Catholic academy trust	15.24	
Total gross emissions	1,473.72	
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.14	

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

As part of our wider energy strategy, we have made the decision to only purchase REGO assured electricity from 2024, reducing our SCOPE 3 emissions for electricity consumption. All of our water supplies have moved or are in the process of moving to Everflow which is a net-zero water supplier, which in turn will further reduce our SCOPE 3 emissions. We are working with both our cleaning and catering suppliers to reduce our carbon footprint by sourcing environmentally friendly chemicals and reducing food waste. A total of 16 schools have had solar PV installed over the past 24 months, utilising additional DFC funding in 2023. In addition, schools have completed LED upgrades in 20 schools, installing either full or partial LED replacements and control systems. Our IT teams have installed energy-efficient data switching which shuts down when they are not in use reducing our SCOPE 2 emissions.

Plans for future periods

Whilst the Trust grew from 12 to 27 schools in the year, further growth is imminent with the arrival of a further 9 schools planned by summer 2026, and similar growth in 2026-27 in line with the Diocesan strategy for full academisation by 2030. The Trust expects to grow in a steady, planned manner in the coming months and years.

In March 2022, the Diocesan Department for Education, published a document called "Rebuilding the Church, Fit for Future Generations" to begin discussions and a period of discernment regarding academisation across the Diocese. The Trust held a Discernment Event for footprint schools in Manchester, Oldham, Stockport, Tameside and Trafford local authority areas in July 2022 and has engaged with Diocesan-wide meetings. The conclusion from the discernment period is that Trusts are now the vehicles for providing significant support to Catholic schools across the Diocese. The Diocesan strategy was unaffected by the shelving of The Schools' Bill in December 2022.

The Diocesan Department for Education will, as and when necessary, work to wholly implement a fully CAT model by 2030. This will be planned and implemented carefully. The Trust has started to work with the Diocese and schools across the footprint to set out timescales and the process for those seeking to join the Trust. This approach will safeguard the existing 27 schools as it will deliver growth that does not de-stabilise these schools, as well as ensuring that capacity and infrastructure exists for schools joining the Trust.

The Trust is now in a stable position to grow and to deliver a distinctive, pupil-centred, high-quality Catholic education for children and young people, while supporting staff and engaging key stakeholders. Growth will be gradual and pragmatic, in line with the agreed strategy.

EMMAUS CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Funds held as custodian trustee on behalf of others

The Trust does not act as Custodian Trustee on behalf of others.

Auditor

In so far as the trustees are aware:

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

A resolution proposing that Cooper Parry Group Limited be re-appointed as auditor of the charitable company will be put to the members.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2025 and signed on its behalf by:



C H Anderson
Chair of Trustees

EMMAUS CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that Emmaus Catholic Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. As Trustees, we have reviewed and taken account of the guidance in DfE's Academy Trust Governance Guide.

The Board of Directors has delegated the day-to-day responsibility to the CEO/CSEL, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Emmaus Catholic Academy Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Directors has formally met 8 times during the year. Attendance during the year at meetings of the Board of Directors was as follows:

Trustees	Meetings attended	Out of possible
C H Anderson (Chair of Trustees)	6	8
L Tommey (Vice Chair of Trustees)	8	8
C Glennon	6	8
G F Greenhalgh	8	8
C A Mason (Resigned 31 August 2025)	7	8
D Allen (Resigned 8 July 2025)	6	7
T Walsh	5	8
P McGrail	7	8
M Clifford	7	8

During 2024-25, the Board membership has been mainly stable, which has supported consistent support, challenge and accountability functions and the appropriate segregation of duties.

In addition to undertaking the National Governance Association Skills Audit, the Board also held a self-evaluation session to reflect upon performance and areas for development – this is an activity that shall continue on an annual basis. During the year, the Board received and approved a Governance Strategy that sets out clear aspirations for sustaining high quality governance across the organization.

The Board provides coverage of its work via the Trust Board and a range of committees including Audit and Risk, Finance, Standards, Capital and Remuneration Committees. Each committee has clearly delegated authority and terms of reference, alongside reporting mechanisms back into the Trust Board.

Over the course of the year, the Board has continued to develop its reporting structure, with greater alignment of reporting across the organisation – enabling the Board with consistent oversight across the organisation and more in-depth information where required. This has included strengthening the oversight of capital expenditure, through increasing the regularity of the Capital Committee.

Conflicts of interest

The Trust maintains an up-to-date and complete register of interests. Conflict of interests is a standing item on all full Board meeting and committee meeting agendas in order to give Directors the opportunity to declare any interests in general, and specifically in relation to the agenda itself. This is formally minuted. Should any interests be declared, the relevant Director would abstain from any discussion or decision making for that agenda item.

EMMAUS CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Finance Committee is a sub-committee of the Trust Board. It undertakes more detailed consideration in relation to the Trust's finances. The Finance Committee has met 6 times during the year. Attendance during the year at meetings of the Finance Committee was as follows:

Trustees	Meetings attended	Out of possible
C H Anderson (Chair of Trustees)	5	6
G F Greenhalgh	6	6
T Walsh	2	6
M Clifford	5	6

The Audit and Risk Committee is a sub-committee of the Trust Board. Its purpose is to advise the Board on all strategic risks-related issues, in particular financial risk and internal and external controls. The Audit and Risk Committee has met 6 times during the year. Attendance during the year at meetings of the Audit and Risk Committee was as follows:

Trustees	Meetings attended	Out of possible
C H Anderson (Chair of Trustees)	5	6
G F Greenhalgh	6	6
D Allen (Resigned 8 July 2025)	2	6
T Walsh	3	6
M Clifford	4	6

Review of value for money

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where available. As the Trust has grown, value for money this year has been demonstrated across the organisation by:

- Continuing to maintain the Trust and developing the reserves strategy to ensure a long term financially sustainable position;
- Establishing greater central finance capacity, to aid the consistent application of financial controls and reporting;
- Undertaking collaborative procurement activity to demonstrate savings to the Trust as a whole and individual schools and;
- Demonstrating continued capacity, leading to securing improvements to outcomes and education provision across the Trust's schools.

The purpose of the system of internal control

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

EMMAUS CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Capacity to handle risk

The Audit and Risk Committee undertakes regular, detailed reviews of the Trust Risk Register which outlines the key risks that the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate these risks. The Trust Board receives regular updates from these meetings, in addition to annual oversight of the Trust Risk Register – in order to assure themselves of the approaches being taken.

The Trust Board are of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks, that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Trust Board.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors;
- regular reviews by the Audit and Risk, Finance and Capital committees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets and KPIs to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Directors has considered the need for a specific internal audit function and has appointed Validera as internal auditor for the reporting period.

The internal auditor's role in 2024-25 included giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included:

- testing of the Trust's Risk Management systems and processes
- testing of the Trust's Corporate Governance arrangements
- reviews of pupil data and how this is managed by the Trust

On a half-termly basis, the auditor reported to the Audit and Risk Committee on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Directors and prepared an annual summary report to the Board outlining the areas reviewed, key findings, recommendations and conclusions to help the Board consider actions and assess year on year progress.

It is confirmed that the Internal Auditor delivered their schedule of work as planned. This raised no high-risk issues.

Review of effectiveness

As Accounting Officer, the CEO/CSEL has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the external auditors and a plan to address weaknesses and ensure continuous improvement of the system is in place.

EMMAUS CATHOLIC ACADEMY TRUST

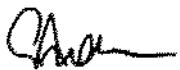
GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the Catholic academy trust has an adequate and effective framework for governance, risk management and control.

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



C H Anderson
Chair of Trustees



D Copley
Accounting Officer

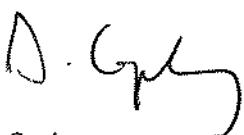
EMMAUS CATHOLIC ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

As Accounting Officer of Emmaus Catholic Academy Trust, I have considered my responsibility to notify the Catholic academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Catholic academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities 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 Catholic 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.



D Copley
Accounting Officer

10 December 2025

EMMAUS CATHOLIC ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also the directors of Emmaus Catholic Academy Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

The 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 that grants received from DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 10 December 2025 and signed on its behalf by:



C H Anderson
Chair of Trustees

EMMAUS CATHOLIC ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMMAUS CATHOLIC ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Catholic academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

EMMAUS CATHOLIC ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMMAUS CATHOLIC ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Catholic academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 Catholic academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we considered the following:

- the nature of the industry and sector, control environment and business performance
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance,
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax, and where fraud might occur in the financial statements and any potential indicators of fraud.

EMMAUS CATHOLIC ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMMAUS CATHOLIC ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks the academy operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and Academies Accounts Direction.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management and those charged with governance concerning actual and potential litigation claims;
- In addressing the risk of fraud through inappropriate recording of income, we review the existence and completeness of DfE income and reconcile all other material income streams to third party evidence;
- We carry out a detailed review of deferred income, including a review of amounts released to income in the year.
- We review a sample of expenditure to ensure it has been appropriately authorised and that tender process have been followed where applicable;
- We carry out a review of the register of interests and minutes to ensure that all the related parties have been disclosed adequately;
- In assessing the risk of fraud through management override of controls, testing the appropriateness of journal entries and assessing whether judgements made in making accounting estimates are indicative of potential bias.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

EMMAUS CATHOLIC ACADEMY TRUST

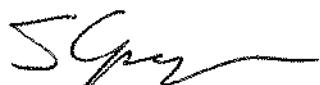
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EMMAUS CATHOLIC ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

Use of our report

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



Stephen Grayson ACA FCCA (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited

10 December 2025

Statutory Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

EMMAUS CATHOLIC ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO EMMAUS CATHOLIC ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 4 January 2021 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Emmaus Catholic Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Emmaus Catholic Academy Trust and the reporting accountant

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

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

Approach

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

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

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

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

EMMAUS CATHOLIC ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

Cooper Parry
Reporting Accountant

Cooper Parry Group Limited
St James Building
79 Oxford Street
Manchester
M1 6HT

10 December 2025

EMMAUS CATHOLIC ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted	Restricted funds:		Total	Total
		funds £	General £	Fixed asset £	2025 £	2024 £
Income and endowments from:						
Donations and capital grants	3	68,244	100,680	1,806,728	1,975,652	1,404,686
Donations - transfer from local authority on conversion	26	-	7,128,926	52,080	7,181,006	989,626
Charitable activities:						
- Funding for educational operations	6	416,710	59,521,062	-	59,937,772	35,213,241
Other trading activities	4	710,469	568,592	-	1,279,061	758,772
Investments	5	76,896	-	-	76,896	39,032
Total		1,272,319	67,319,260	1,858,808	70,450,387	38,405,357
Expenditure on:						
Charitable activities:						
- Educational operations	9	868,953	59,069,493	707,329	60,645,775	36,574,119
Total	8	868,953	59,069,493	707,329	60,645,775	36,574,119
Net income		403,366	8,249,767	1,151,479	9,804,612	1,831,238
Transfers between funds	18	-	(482,554)	482,554	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	6,991,000	-	6,991,000	996,000
Restriction for pension scheme asset	20	-	(12,887,000)	-	(12,887,000)	(2,124,000)
Net movement in funds		403,366	1,871,213	1,634,033	3,908,612	703,238
Reconciliation of funds						
Total funds brought forward		76,633	1,187,766	6,468,880	7,733,279	7,030,041
Total funds carried forward		479,999	3,058,979	8,102,913	11,641,891	7,733,279

EMMAUS CATHOLIC ACADEMY TRUST

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

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds	Restricted funds:		Total 2024
			General	Fixed asset	
Income and endowments from:					
Donations and capital grants	3	83,392	66,457	1,254,837	1,404,686
Donations - transfer from local authority on conversion	26	-	989,626	-	989,626
Charitable activities:					
- Funding for educational operations	6	110,747	35,102,494	-	35,213,241
Other trading activities	4	373,466	385,306	-	758,772
Investments	5	39,032	-	-	39,032
Total		606,637	36,543,883	1,254,837	38,405,357
Expenditure on:					
Charitable activities:					
- Educational operations	9	530,004	35,652,463	391,652	36,574,119
Total	8	530,004	35,652,463	391,652	36,574,119
Net income		76,633	891,420	863,185	1,831,238
Transfers between funds	18	-	(542,695)	542,695	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	996,000	-	996,000
Restriction for pension scheme asset	20	-	(2,124,000)	-	(2,124,000)
Net movement in funds		76,633	(779,275)	1,405,880	703,238
Reconciliation of funds					
Total funds brought forward		-	1,967,041	5,063,000	7,030,041
Total funds carried forward		76,633	1,187,766	6,468,880	7,733,279

EMMAUS CATHOLIC ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	13	7,437,501	6,228,080
Current assets			
Debtors	14	3,910,322	1,910,602
Cash at bank and in hand		6,221,833	2,464,944
		10,132,155	4,375,546
Current liabilities			
Creditors: amounts falling due within one year	15	(5,485,291)	(2,390,196)
Net current assets		4,646,864	1,986,350
Total assets less current liabilities		12,084,365	8,213,430
Creditors: amounts falling due after more than one year	16	(442,474)	(480,151)
Net assets excluding pension asset		11,641,891	7,733,279
Defined benefit pension scheme asset	20	-	-
Total net assets		11,641,891	7,733,279
Funds of the Catholic academy trust:			
Restricted funds	18		
- Fixed asset funds		8,102,913	6,468,880
- Restricted income funds		3,058,979	1,187,766
Total restricted funds		11,161,892	7,656,646
Unrestricted income funds	18	479,999	76,633
Total funds		11,641,891	7,733,279

The financial statements on pages 27 to 54 were approved by the trustees and authorised for issue on 10 December 2025 and are signed on their behalf by:



C H Anderson
Chair of Trustees

Company registration number 12206105 (England and Wales)

EMMAUS CATHOLIC ACADEMY TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	2,457,303	(1,166,687)
Cash funds transferred on conversion	26	1,323,321	33,466
		<hr/>	<hr/>
		3,780,624	(1,133,221)
Cash flows from investing activities			
Dividends, interest and rents from investments	76,896	39,032	
Capital grants from DfE Group	1,806,728	1,254,837	
Purchase of tangible fixed assets	(1,864,670)	(1,573,607)	
		<hr/>	<hr/>
Net cash provided by/(used in) investing activities		18,954	(279,738)
Cash flows from financing activities			
Repayment of long term bank loan	(38,464)	(23,116)	
Finance costs	(4,225)	(2,357)	
		<hr/>	<hr/>
Net cash used in financing activities		(42,689)	(25,473)
Net increase/(decrease) in cash and cash equivalents in the reporting period			
		3,756,889	(1,438,432)
Cash and cash equivalents at beginning of the year	2,464,944	3,903,376	
Cash and cash equivalents at end of the year	<hr/>	6,221,833	2,464,944
		<hr/>	<hr/>

EMMAUS CATHOLIC ACADEMY 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.

1.1 Basis of preparation

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

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Conversion to an academy trust

The conversion from state maintained schools to the academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred in from St Mary's RC Primary School Oldham, St Patrick's RC Primary School Oldham, St Anne's RC Primary School, St Christopher's RC Primary School, Our Lady of the Rosary RC Primary School, St Patrick's RC Primary School, St Edmund's RC Primary School, St Dunstan's RC Primary School, St Margaret Mary's RC Primary School, St Winifred's RC Primary School, St Herbert's RC Primary School, Holy Rosary RC Primary School, St John Fisher RC Primary School, English Martyrs RC Primary School and St John Henry Newman Roman Catholic College to the academy trust have been valued at their fair value and recognised in the balance sheet at the point when the risks and rewards of ownership passed to the academy trust. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Charitable activities – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 26.

1.4 Income

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

Grants

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

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

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

Sponsorship income

Sponsorship income provided to the Catholic 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 Catholic academy trust has provided the goods or services.

Donated goods, facilities and services

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

Donated fixed assets

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

Transfer of assets from existing academies

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

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Expenditure on raising funds

This includes all expenditure incurred by the Catholic 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 Catholic academy trust's educational operations, including support costs and costs relating to the governance of the Catholic academy trust apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £3,000 or more and individual items of IT equipment costing over £500 are capitalised at cost and are carried at cost net of depreciation and any provision for impairment.

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

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

Leasehold improvements	4% straight line basis
Assets under construction	not depreciated
Plant and machinery	12.5% straight line basis
Computer equipment	25% straight line basis
Fixtures, fittings & equipment	12.5% straight line basis
Motor vehicles	20% straight line

Land and Building owned by the Diocese of Salford: The academy trust company occupies the land (and building) under mere license. This continuing permission of use is pursuant to, and subject to, the Trustees' charitable objectives, and is part of the Catholic Church's contribution since 1847 to provide state funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Diocese of Salford can terminate this agreement, with Secretary of State approval, with two years notice, requiring the academy to find new premises. All Diocese of Salford land and buildings are therefore not included on the academy trusts balance sheets as a tangible fixed asset.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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 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.

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

1.7 Liabilities

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

1.8 Leased assets

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

1.9 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.10 Taxation

The Catholic 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 Catholic academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

Retirement benefits to employees of the Catholic 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 Catholic academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. 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.

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Catholic 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.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The Catholic 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.

Local Government Pension Scheme Liability

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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.

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan." The Academy Trust has considered it unlikely that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary.

Therefore, although the actuarial report for the year ended 31 August 2025 indicates a defined benefit asset of £15,791k exists at the year end date, the actuarial gain has been restricted by this amount to leave a break even position and neither an asset or liability has been recognised.

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement (Continued)

Critical areas of judgement

The trustees do not consider there to be any areas of judgement that are critical to the academy trust's financial statements.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Private sponsorship	-	100,680	100,680	66,457
Capital grants	-	1,806,728	1,806,728	1,254,837
Other donations	68,244	-	68,244	83,392
	<hr/>	<hr/>	<hr/>	<hr/>
	68,244	1,907,408	1,975,652	1,404,686
	<hr/>	<hr/>	<hr/>	<hr/>

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	110,923	-	110,923	95,464
Trip income	-	434,727	434,727	361,461
Other income	599,546	133,865	733,411	301,847
	<hr/>	<hr/>	<hr/>	<hr/>
	710,469	568,592	1,279,061	758,772
	<hr/>	<hr/>	<hr/>	<hr/>

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	76,893	-	76,893	5,267
Other investment income	3	-	3	33,765
	<hr/>	<hr/>	<hr/>	<hr/>
	76,896	-	76,896	39,032
	<hr/>	<hr/>	<hr/>	<hr/>

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

6 Funding for the Catholic academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	47,110,890	47,110,890	27,133,284
Other DfE/ESFA grants:				
- Pupil premium	-	3,681,709	3,681,709	2,319,640
- Start up grants	-	664,655	664,655	497,345
- Others	-	3,680,819	3,680,819	2,794,403
	-	55,138,073	55,138,073	32,744,672
Other government grants				
Local authority grants	-	4,377,569	4,377,569	2,353,542
Special educational projects	-	5,420	5,420	4,280
	-	4,382,989	4,382,989	2,357,822
Other incoming resources	416,710	-	416,710	110,747
Total funding	416,710	59,521,062	59,937,772	35,213,241

7 Central services

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

- human resources;
- financial services;
- legal services;
- educational support services;
- estates and IT support services;
- marketing and communication services.

The Catholic academy trust charges for these services on a flat 5% (2024: 5%) of GAG income.

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

7 Central services (Continued)

The amounts charged during the year were as follows:	2025	2024
	£	£
Holy Family RC Primary School	66,425	55,195
St Kentigern's RC Primary School	124,881	107,969
St Antony's RC High School	254,598	232,235
St Chad's RC Primary School	72,978	61,402
St Matthew's RC High School	552,936	467,205
St Anne's RC High School	236,979	233,552
Mount Carmel RC Primary School	134,300	117,042
St Joseph's RC Primary School	125,534	63,589
St Edward's RC Primary School	70,732	45,979
St Mary's RC Primary School	42,532	24,252
St Francis RC Primary School	73,880	27,140
St Stephen's RC Primary School	110,554	17,343
St Mary's RC Primary School Oldham	79,905	-
St Patrick's RC Primary School Oldham	43,976	-
St Anne's RC Primary School	33,596	-
St Christopher's RC Primary School	34,646	-
Our Lady of the Rosary RC Primary School	31,416	-
St Patrick's RC Primary School	27,282	-
St Edmund's RC Primary School	31,160	-
St Dunstan's RC Primary School	41,089	-
St Margaret Mary's RC Primary School	40,746	-
St Winifred's RC Primary School	32,860	-
St Herbert's RC Primary School	15,446	-
Holy Rosary RC Primary School	12,475	-
St John Fisher RC Primary School	11,823	-
English Martyrs RC Primary School	9,666	-
St John Henry Newman Roman Catholic College	275,742	-
	<hr/>	<hr/>
	2,588,157	1,452,903
	<hr/>	<hr/>

8 Expenditure

	Staff costs	Non-pay expenditure		Total	Total
		Premises	Other		
	£	£	£	£	£
Academy's educational operations					
- Direct costs	38,698,897	-	3,054,676	41,753,573	25,006,048
- Allocated support costs	8,773,682	5,137,880	4,980,640	18,892,202	11,568,071
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	47,472,579	5,137,880	8,035,316	60,645,775	36,574,119
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

8	Expenditure	(Continued)	
Net income/(expenditure) for the year includes:		2025	2024
		£	£
Operating lease rentals		846,642	180,134
Depreciation of tangible fixed assets		707,329	391,652
Fees payable to auditor for:			
- Audit		36,000	21,000
- Other services		14,250	10,750
Bank and loan interest		4,225	2,357
Net interest on defined benefit pension liability		(275,000)	(60,000)
		<hr/>	<hr/>
9	Charitable activities	Unrestricted funds	Restricted funds
		£	£
Direct costs		Total 2025	Total 2024
Educational operations	-	41,753,573	25,006,048
Support costs			
Educational operations	868,953	18,023,249	11,568,071
	<hr/>	<hr/>	<hr/>
	868,953	59,776,822	36,574,119
	<hr/>	<hr/>	<hr/>
Analysis of support costs		2025	2024
		£	£
Support staff costs		8,956,518	5,431,748
Depreciation		707,329	391,652
Technology costs		787,416	465,040
Premises costs		4,430,551	2,911,388
Legal costs		523,702	209,729
Other support costs		3,356,979	2,080,103
Governance costs		129,707	78,411
		<hr/>	<hr/>
		18,892,202	11,568,071

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025	2024
	£	£
Wages and salaries	33,861,843	19,997,171
Social security costs	3,969,219	2,054,434
Pension costs	7,943,107	4,352,377
Staff costs - employees	45,774,169	26,403,982
Agency staff costs	1,653,019	1,327,424
Staff restructuring costs	45,391	20,641
Staff development and other staff costs	47,472,579	27,752,047
	399,225	266,534
Total staff expenditure	<u>47,871,804</u>	<u>28,018,581</u>

Staff restructuring costs comprise:

Severance payments	45,391	20,641
	<u> </u>	<u> </u>

Severance payments

The Catholic academy trust paid 11 severance payments in the year, disclosed in the following bands:

£0 - £25,000	11
--------------	----

Staff numbers

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

	2025	2024
	Number	Number
Teachers	429	304
Administration and support	611	377
Management	17	4
	<u>1,057</u>	<u>685</u>

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Higher paid staff

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

	2025 Number	2024 Number
£60,001-£70,000	37	14
£70,001 - £80,000	19	13
£80,001 - £90,000	8	2
£90,001 - £100,000	7	6
£100,001 - £110,000	4	2
£110,001 - £120,000	1	1
£130,001 - £140,000	1	1
£140,001 - £150,000	1	-

Key management personnel

The key management personnel of the Catholic 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 Catholic academy trust was £848,032 (2024: £719,050).

11 Trustees' remuneration and expenses

None of the trustees have been paid remuneration or have received any other benefits from an employment with the academy trust. Travel and postage totalling £36 (2024: £206) were reimbursed during the year to one trustee.

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the Catholic academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Catholic academy trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2025 is not separately identifiable, but is included in the total insurance cost.

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

13 Tangible fixed assets

	Leasehold improvement in construction	Assets under construction	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
Cost							
At 1 September 2024	3,112,876	435,932	1,678,482	742,294	880,488	56,985	6,907,057
Transfer	98,679	(467,596)	368,917	-	-	-	-
Transfer of school joining	52,080	-	-	-	-	-	52,080
Additions	345,527	382,978	827,412	246,218	62,535	-	1,864,670
At 31 August 2025	3,609,162	351,314	2,874,811	988,512	943,023	56,985	8,823,807
Depreciation							
At 1 September 2024	130,346	-	92,707	270,451	163,215	22,258	678,977
Charge for the year	135,293	-	250,372	197,677	112,590	11,397	707,329
At 31 August 2025	265,639	-	343,079	468,128	275,805	33,655	1,386,306
Net book value							
At 31 August 2025	3,343,523	351,314	2,531,732	520,384	667,218	23,330	7,437,501
At 31 August 2024	2,982,530	435,932	1,585,775	471,843	717,273	34,727	6,228,080

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

13 Tangible fixed assets

(Continued)

The academy trust's transactions relating to leasehold improvements and assets under construction included:

- acquisition in leasehold improvements in relation to a new SEN provision at a value of £226,563
- acquisition in leasehold improvements in relation to roof replacement at a value of £59,521
- acquisition in leasehold improvements in relation to staircase refurbishment at a value of £33,695
- acquisition in assets under construction in relation to flat roof replacement at a value of £41,457
- acquisition in assets under construction in relation to fire safety improvement works at a value of £36,233
- acquisition in assets under construction in relation to refurbishment of KS2 corridor at a value of £24,027
- acquisition in assets under construction relating to refurbishment of flooring and toilets at a value of £31,664

14 Debtors

	2025	2024
	£	£
Trade debtors	63,649	66,339
Other debtors	546,045	314,482
Prepayments and accrued income	3,300,628	1,529,781
	<hr/>	<hr/>
	3,910,322	1,910,602
	<hr/>	<hr/>

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Government loans	46,224	47,011
Trade creditors	1,629,783	755,546
Other creditors	1,191,081	583,185
Accruals and deferred income	2,618,203	1,004,454
	<hr/>	<hr/>
	5,485,291	2,390,196
	<hr/>	<hr/>

16 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Government loans	442,474	480,151
	<hr/>	<hr/>

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

16 Creditors: amounts falling due after more than one year (Continued)

	2025 £	2024 £
Analysis of loans		
Not wholly repayable within five years by instalments	227,319	262,829
Wholly repayable within five years	261,379	264,333
	<hr/>	<hr/>
Less: included in current liabilities	488,698	527,162
	(46,224)	(47,011)
	<hr/>	<hr/>
Amounts included above	442,474	480,151
	<hr/>	<hr/>
Loan maturity		
Debt due in one year or less	46,224	47,011
Due in more than one year but not more than two years	52,739	52,820
Due in more than two years but not more than five years	162,416	164,502
Due in more than five years	227,319	262,829
	<hr/>	<hr/>
	488,698	527,162
	<hr/>	<hr/>

Included above is a loan of £443,221 (2024: £477,391) from DfE under the Condition Improvement Fund for various capital projects which is provided on the a loan duration of 10 years at an interest of 2.08%. Also included in the above are Salix loans of £45,477 (2024: £49,771) which is provided on the a loan duration of 5 years interest free. All future expected payments will be deducted from GAG income.

17 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	630,559	312,490
	<hr/>	<hr/>
Deferred income at 1 September 2024	312,490	424,833
Released from previous years	(312,490)	(424,833)
Resources deferred in the year	630,559	312,490
	<hr/>	<hr/>
Deferred income at 31 August 2025	630,559	312,490
	<hr/>	<hr/>

At the balance sheet date the trust was holding the following funds which had been received in relation to:

- UIFSM relief - £403,409
- SEN Funding - £64,719
- DfE rates relief - £20,864
- ICS grant - £60,150
- Wrap around grant - £28,700
- Other grants - £30,000
- Sundry/other - £22,717

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

	Balance at 1 September		Gains, losses and transfers	Balance at 31 August 2025
	2024	2024		
	£	£	£	£
Restricted general funds				
General Annual Grant (GAG)	1,087,766	47,110,890	(44,757,123)	(482,554)
Start up grants	-	664,655	(664,655)	-
Pupil premium	-	3,681,709	(3,681,709)	-
Other DfE/ESFA grants	-	3,680,819	(3,680,819)	-
Other government grants	-	4,382,989	(4,382,989)	-
Sink fund	100,000	-	-	100,000
Other restricted funds	-	2,434,198	(2,434,198)	-
Pension reserve	-	5,364,000	532,000	(5,896,000)
	<u>1,187,766</u>	<u>67,319,260</u>	<u>(59,069,493)</u>	<u>(6,378,554)</u>
	<u>1,187,766</u>	<u>67,319,260</u>	<u>(59,069,493)</u>	<u>3,058,979</u>
Restricted fixed asset funds				
Inherited on conversion	-	52,080	-	52,080
DfE group capital grants	6,460,099	1,806,728	(707,329)	482,554
Private sector capital sponsorship	8,781	-	-	8,781
	<u>6,468,880</u>	<u>1,858,808</u>	<u>(707,329)</u>	<u>482,554</u>
	<u>6,468,880</u>	<u>1,858,808</u>	<u>(707,329)</u>	<u>8,102,913</u>
Total restricted funds	7,656,646	69,178,068	(59,776,822)	(5,896,000)
Unrestricted funds				
General funds	76,633	1,272,319	(868,953)	-
Total funds	7,733,279	70,450,387	(60,645,775)	(5,896,000)
	<u>7,733,279</u>	<u>70,450,387</u>	<u>(60,645,775)</u>	<u>(5,896,000)</u>
	<u>7,733,279</u>	<u>70,450,387</u>	<u>(60,645,775)</u>	<u>11,641,891</u>

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

Restricted general fund

This fund represents grants received for the Academy's operational activities and development.

Fixed assets fund

These grants relate to funding from the DfE, ESFA and private sponsors to carry out works of a capital nature as part of the school improvement plan.

Other restricted funds

These funds relate to monies received from the local government, private sector and private sponsors to carry out works of a capital or revenue nature.

Unrestricted funds

This fund primarily relates to income from lettings and teaching school income.

Pension reserve

The pensions reserve is a restricted fund to account for the asset/liability arising under the Local Government Pension Scheme.

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	1,867,041	27,133,284	(27,369,864)	(542,695)	1,087,766
Start up grants	-	497,345	(497,345)	-	-
Pupil premium	-	2,319,640	(2,319,640)	-	-
Other DfE/ESFA grants	-	2,794,403	(2,794,403)	-	-
Other government grants	-	2,357,822	(2,357,822)	-	-
Sink fund	100,000	-	-	-	100,000
Other restricted funds	-	427,389	(427,389)	-	-
Pension reserve	-	1,014,000	114,000	(1,128,000)	-
	<u>1,967,041</u>	<u>36,543,883</u>	<u>(35,652,463)</u>	<u>(1,670,695)</u>	<u>1,187,766</u>
Restricted fixed asset funds					
DfE group capital grants	5,054,219	1,254,837	(391,652)	542,695	6,460,099
Private sector capital sponsorship	8,781	-	-	-	8,781
	<u>5,063,000</u>	<u>1,254,837</u>	<u>(391,652)</u>	<u>542,695</u>	<u>6,468,880</u>
Total restricted funds	<u>7,030,041</u>	<u>37,798,720</u>	<u>(36,044,115)</u>	<u>(1,128,000)</u>	<u>7,656,646</u>
Unrestricted funds					
General funds	-	606,637	(530,004)	-	76,633
Total funds	<u>7,030,041</u>	<u>38,405,357</u>	<u>(36,574,119)</u>	<u>(1,128,000)</u>	<u>7,733,279</u>

Total funds analysis by academy

		2025 £	2024 £
Fund balances at 31 August 2025 were allocated as follows:			
Trust consolidated reserve	3,538,978	1,264,399	
Total before fixed assets fund and pension reserve	3,538,978	1,264,399	
Restricted fixed asset fund	8,102,913	6,468,880	
Pension reserve	-	-	
Total funds	<u>11,641,891</u>	<u>7,733,279</u>	

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

Total cost analysis by academy

The academy trust now operates by pooling its reserves and managing them at trust level. Accordingly, no analysis of expenditure by individual academy would be meaningful to present here.

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	7,437,501	7,437,501
Current assets	479,999	8,291,837	1,360,319	10,132,155
Current liabilities	-	(5,226,483)	(258,808)	(5,485,291)
Non-current liabilities	-	(6,375)	(436,099)	(442,474)
Total net assets	479,999	3,058,979	8,102,913	11,641,891

	Unrestricted Funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	6,228,080	6,228,080
Current assets	76,633	3,530,950	767,963	4,375,546
Current liabilities	-	(2,343,184)	(47,012)	(2,390,196)
Non-current liabilities	-	-	(480,151)	(480,151)
Total net assets	76,633	1,187,766	6,468,880	7,733,279

20 Pension and similar obligations

The Catholic 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 Greater Manchester Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

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

Teachers' Pension Scheme

Introduction

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

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

(Continued)

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify 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.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge)
- 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 SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

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

The employer's pension costs paid to the TPS in the period amounted to £7,007,455 (2024: £3,812,941).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.
(<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Catholic academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Catholic 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 Catholic academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20.6% for employers and 6.4% for employees.

As described in note 26 the LGPS obligation relates to the employees of the Catholic academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Catholic academy trust at the balance sheet date.

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

(Continued)

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

Total contributions made	2025	2024
	£	£
Employer's contributions	2,205,000	1,254,000
Employees' contributions	731,000	424,000
Total contributions	2,936,000	1,678,000

Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	3.5	3.5
Rate of increase for pensions in payment/inflation	2.7	2.7
Discount rate for scheme liabilities	6.0	5.0

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

	2025	2024
	Years	Years
Retiring today		
- Males	17.1 - 20.3	16.8 - 20.0
- Females	22.8 - 23.7	22.7 - 23.6
Retiring in 20 years		
- Males	18.6 - 21.4	18.4 - 21.1
- Females	22.8 - 25.1	22.8 - 25.1

Sensitivity analysis

Combined sensitivity analysis	Approximate % increase to Employer Liability	Approximate monetary amount
Change in assumptions at 31 August 2025		£
0.1% decrease in real discount rate	2%	726,000
0.1% increase in the salary increase rate	0%	51,000
0.1% increase in the pension increase rate	2%	701,000

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations (Continued)

Defined benefit pension scheme net asset	2025 £	2024 £
Scheme assets	47,561,000	22,571,000
Scheme obligations	(31,770,000)	(19,667,000)
Net asset	15,791,000	2,904,000
Restriction on scheme assets	(15,791,000)	(2,904,000)
Total liability recognised	—	—
 The Catholic academy trust's share of the assets in the scheme	 2025 Fair value £	 2024 Fair value £
Equities	30,915,000	15,573,990
Bonds	8,086,000	3,385,650
Property	4,280,000	1,805,680
Other assets	4,280,000	1,805,680
Total market value of assets	47,561,000	22,571,000

The actual return on scheme assets was £2,450,000 (2024: £1,660,000).

Amount recognised in the statement of financial activities	2025 £	2024 £
Current service cost	1,943,000	1,194,000
Past service cost	5,000	6,000
Interest income	(1,656,000)	(866,000)
Interest cost	1,381,000	806,000
Total amount recognised	1,673,000	1,140,000

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations (Continued)

Changes in the present value of defined benefit obligations	2025 £	2024 £
At 1 September 2024	19,667,000	12,447,000
Transferred in on existing academies joining the Catholic academy trust	14,329,000	5,094,000
Current service cost	1,943,000	1,194,000
Interest cost	1,381,000	806,000
Employee contributions	731,000	424,000
Actuarial gain	(6,197,000)	(202,000)
Benefits paid	(89,000)	(102,000)
Past service cost	5,000	6,000
At 31 August 2025	31,770,000	19,667,000

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

	2025 £	2024 £
At 1 September 2024	22,571,000	13,227,000
Transferred in on existing academies joining the Catholic academy trust	19,693,000	6,108,000
Interest income	1,656,000	866,000
Actuarial gain	794,000	794,000
Employer contributions	2,205,000	1,254,000
Employee contributions	731,000	424,000
Benefits paid	(89,000)	(102,000)
At 31 August 2025	47,561,000	22,571,000

21 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	2,464,944	3,756,889	6,221,833
Loans falling due within one year	(47,011)	787	(46,224)
Loans falling due after more than one year	(480,151)	37,677	(442,474)
	1,937,782	3,795,353	5,733,135

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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

	Notes	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)		9,804,612	1,831,238
Adjusted for:			
Net surplus on conversion to academy	26	(7,181,006)	(989,626)
Capital grants from DfE and other capital income		(1,806,728)	(1,254,837)
Investment income receivable	5	(76,896)	(39,032)
Finance costs payable		4,225	2,357
Defined benefit pension costs less contributions payable	20	(257,000)	(54,000)
Defined benefit pension scheme finance income	20	(275,000)	(60,000)
Depreciation of tangible fixed assets		707,329	391,652
(Increase) in debtors		(1,999,720)	(659,536)
Increase/(decrease) in creditors		3,095,882	(277,063)
Stocks, debtors and creditors transferred on conversion	26	441,605	(57,840)
Net cash provided by/(used in) operating activities		2,457,303	(1,166,687)

23 Related party transactions

Owing to the nature of the Catholic 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. The following related party transactions took place in the financial period.

Expenditure related party transactions

The Diocese of Salford - the diocese from which the Diocesan Trustees Academies Committee (the members) is formed.

- The academy trust paid a total of £29,913 (2024: £21,185) in Professional Service fees during the year to the Diocese of Salford. Included in trade creditors was £1,099 (2024: £nil) outstanding to the Diocese at 31 August 2025. Included in other creditors is a balance of £nil outstanding to (2024: £283 outstanding to) the Diocese as at 31 August 2025.

- The academy trust paid a total of £17,605 (2024: £nil) in Contribution fees during the year to the Salford Diocese Schools Building Project.

Catholic Academy Services Limited - a company controlled by the diocese from which the Diocesan Trustees Academies Committee (the members) is formed.

- The academy trust paid a total of £147,348 (2024: £90,119) in Education Support Services during the year to Catholic Support Services Limited. Included in trade creditors was £6,878 (2024: £60 outstanding) owed from to Catholic Support Services Limited as at 31 August 2025.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

24 Post balance sheet events

On 1 December 2025, St John Bosco Primary School (within Manchester Local Authority) converted to academy status and joined the Emmaus Catholic Academy Trust. This conversion resulted in the transfer of assets and liabilities of St John Bosco Primary School to the Trust. The financial impact of this conversion has not been reflected in these financial statements as the event occurs after the reporting date of 31 August 2025.

25 Members' liability

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

26 Conversion to an academy

On 1 January 2025 the St Mary's RC Primary School Oldham and St Patrick's RC Primary School Oldham converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Emmaus Catholic Academy Trust from the Oldham Local Authority for £nil consideration.

On 1 March 2025 the St Anne's RC Primary School and St Christopher's RC Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Emmaus Catholic Academy Trust from the Tameside Local Authority for £nil consideration.

On 1 March 2025 the Our Lady of the Rosary RC Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Emmaus Catholic Academy Trust from the Trafford Local Authority for £nil consideration.

On 1 March 2025 the St John Henry Newman Roman Catholic College converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Emmaus Catholic Academy Trust from the Oldham Local Authority for £nil consideration.

On 1 April 2025 the St Patrick's RC Primary School Manchester, St Edmund's RC Primary School, St Dunstan's RC Primary School and St Margaret Mary's RC Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Emmaus Catholic Academy Trust from the Manchester Local Authority for £nil consideration.

On 1 May 2025 the St Winifred's RC Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Emmaus Catholic Academy Trust from the Stockport Local Authority for £nil consideration.

On 1 July 2025 the St Herbert's RC Primary School and Holy Rosary RC Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Emmaus Catholic Academy Trust from the Oldham Local Authority for £nil consideration.

On 1 July 2025 the St John Fisher RC Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Emmaus Catholic Academy Trust from the Tameside Local Authority for £nil consideration.

On 1 July 2025 the English Martyrs RC Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Emmaus Catholic Academy Trust from the Trafford Local Authority for £nil consideration.

EMMAUS CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

26 Conversion to an academy

(Continued)

Academy	Location	Date of conversion
St Mary's RC Primary School Oldham	Oldham	1 January 2025
St Patrick's RC Primary School Oldham	Oldham	1 January 2025
St Anne's RC Primary School	Tameside	1 March 2025
St Christopher's RC Primary School	Tameside	1 March 2025
Our Lady of the Rosary RC Primary School	Trafford	1 March 2025
St Patrick's RC Primary School	Manchester	1 April 2025
St Edmund's RC Primary School	Manchester	1 April 2025
St Dunstan's RC Primary School	Manchester	1 April 2025
St Margaret Mary's RC Primary School	Manchester	1 April 2025
St Winifred's RC Primary School	Stockport	1 May 2025
St Herbert's RC Primary School	Oldham	1 July 2025
Holy Rosary RC Primary School	Oldham	1 July 2025
St John Fisher RC Primary School	Tameside	1 July 2025
English Martyrs RC Primary School	Trafford	1 July 2025
St John Henry Newman Roman Catholic College	Oldham	1 March 2025

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	Unrestricted funds £	Restricted funds:		Total 2025 £
		General £	Fixed asset £	
Net assets transferred:				
Leasehold land and buildings	-	-	52,080	52,080
Cash	-	1,323,321	-	1,323,321
Pension scheme surplus	-	5,364,000	-	5,364,000
Debtors	-	441,605	-	441,605
	<hr/>	<hr/>	<hr/>	<hr/>
	-	7,128,926	52,080	7,181,006

	Unrestricted funds £	Restricted funds:		Total 2025 £
		General £	Fixed asset £	
Funds surplus/(deficit) transferred:				
Fixed assets funds	-	-	52,080	52,080
LA budget funds	-	1,764,926	-	1,764,926
LGPS pension funds	-	5,364,000	-	5,364,000
	-----	-----	-----	-----
	-	7,128,926	52,080	7,181,006

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.