
SACRED HEART HIGH SCHOOL HAMMERSMITH

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025**

Members	Sr. Christine Ann Edwards Sr. Lorraine Pratt Sr. Margaret Wilson Sr Cath Lloyd Glen Hodgson Catherine Hennessy
Trustees	Glen Hodgson, (1 Sept 2021 - 1 Sept 2025 and then reappointed 1 Sept 2025 – 1 Sept 2029), Foundation Governor (Chair) Kate Farmer, (1 Sept 2021 - 1 Sept 2025), Foundation Governor (Deputy Chair) Lorraine Lawson, (16 July 2024 - 16 July 2028), Foundation Governor Gavin Leonard, (10 Jan 2022 - 10 Jan 2026), Foundation Governor Ann Gregory, (24 Sept 2024 - 24 Sept 2028), Foundation Governor Linda Quinn, (1 Sept 2022 - 1 Sept 2026), Foundation Governor Vicky Lorenzato, (1 Sept 2022 - 1 Sept 2026), Foundation Governor Catherine Umeh, (1 April 2023 - 1 April 2027), Foundation Governor Maureen McCooke, (8 Nov 2023 - 8 Nov 2027), Foundation Governor Patrick Sadd, (28 Nov 2023 - 28 Nov 2027), Foundation Governor Rachel Obordo, (1 March 2025 - 1 March 2029), Foundation Governor Sharon O'Donovan, Headteacher Governor Helen Sharma, (9 Nov 2021 - 9 Nov 2025 <i>and then re-elected 9 Nov 2025 - 9 Nov 2029</i>), Parent Governor Louise Hogan, (9 Nov 2021 - 9 Nov 2025 <i>and then re-elected 9 Nov 2025 - 9 Nov 2029</i>), Parent Governor Bernard Chauchet, (9 Nov 2021 - 9 Nov 2025 <i>and then re-elected 9 Nov 2025 - 9 Nov 2029</i>), Parent Governor Patrick Blondel, (19 Dec 2023 - 19 Dec 2027), Parent Governor <i>Subsequent to this time period, Harmony Rizzato has been elected as a Parent Governor 9 Nov 2025- 9 Nov 2029</i>
Company Registered Number	07941140
Company Name	Sacred Heart High School
Principal & Registered Office	212 Hammersmith Road London W6 7DG
Company Secretary	Alexandra Dijkhuis

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Senior Leadership Team	Sharon O'Donovan Marian Conran Eleisha Maton Jacqueline Greenwood Flora Vitija Charlotte Key Howard Williams Yousaf Khan
Independent Auditors	Reckoner Audit Limited, Jubilee House, Globe Park, Third Avenue, Marlow, England, SL7 1EY
Bankers	NatWest 38 Strand London WC2H 5JB
Solicitors	Browne Jacobson 6 Bevis Marks London EC3A 7BA

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The academy trust operates an academy for pupils aged 11 to 19 serving a catchment area across Hammersmith & Fulham and all surrounding boroughs. It has a pupil capacity for Years 7-11 of 990 (plus 210 for sixth form) and had a roll of 1,119 in the school census in the Autumn 2024 census.

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 is the primary governing documents of the academy trust. The trustees of Sacred Heart High School Hammersmith Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Sacred Heart High School.

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 the preceding pages of this document.

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

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of Recruitment & Appointment or Election of Trustees (Governors)

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The headteacher
- 11 Foundation Trustees, appointed by the Provincial Superior.
- 5 parent trustees, elected by parents of registered students at the academy.
- (optional) up to 2 community trustees, appointed by the members.
- 1 staff governor
- Up to 3 co-opted trustees appointed by the trustees, while maintaining a majority of foundation trustees
- Any trustees appointed by the Secretary of State for Education

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with access to all policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees (governors) and the executives who are the Senior Leadership Team.

The governing body has considered its role thoughtfully and decided that the role of the trustees (governors) is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The headteacher assumes the accounting officer role.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The governing body has delegated the arrangement for setting the pay and remuneration for senior management to the Salaries (Pay) Committee whose members comprise all those on the Staffing, Management & Finance Committee including the Chair of Governors. This committee reviews the performance of the Senior Leadership Team and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff. The Governors' Scheme of Delegation sets out the responsibility for pay increases for all staff to the Principal and the pay committee.

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

Trustees Related Parties and other Connected Charities and Organisations

The Governor related interests can be seen in the table below: -

		Current employment	Businesses of which I am partner/ proprietor	Company Directorships	Charity Trusteeships	Personal interests	Immediate family, close connections in school	Business involvement of family, close connection to a business the school might deal with	Other schools where I am a governor
1	Glen Hodgson, Chair Foundation Governor	GS1 AISBL	Smarter Healthcare Ltd	/	Headway East London	/	/	/	/
2	Lorraine Lawson Foundation Governor	London Borough of Camden, Camden Learning	/	/	/	/	/	/	/
3	Gavin Leonard Foundation Governor	Architect E.A.R. Architecture Ltd	E.A.R. Architecture Ltd	E.A.R. Architecture Ltd	/	/	/	/	/
4	Ann Gregory Foundation Governor	English Sacred Heart Schools Goals Coordinator	/	/	/	/	/	/	/
5	Linda Quinn Foundation Governor	London Oratory School, (Junior House)	/	/	/	/	/	/	/
6	Victoria Lorenzato Foundation Governor	Schools & College Network Coordinator, Society of the Sacred Heart	/	/	/	/	Daughter at the school	/	/
7	Patrick Sadd Foundation Governor	Barrister	/	/	/	/	/	/	Consultant governor St Francis of Assisi W11 since 2008
8	Maureen McCooke - Foundation Governor	Financial Director, The Law Society	/	/	/	/	/	/	/

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

		Current employment	Businesses of which I am partner/ proprietor	Company Directorships	Charity Trusteeships	Personal interests	Immediate family, close connections in school	Business involvement of family, close connection to a business the school might deal with	Other schools where I am a governor
9	Catherine Umeh Foundation Governor	London Borough of Hammersmith & Fulham	/	/	/	/	/	/	/
10	Mrs S O Donovan Headteacher	Headteacher, Sacred Heart High School	/	/	Application made to be Trustee of SH School Fund Charity	/	/	/	/
11	Helen Sharma	Head of Practice Improvement, The Chartered Society of Physiotherapy	/	/	/	/	Daughters at the school	/	/
12	Louise Hogan	None	/	/	/	/	Daughters at the school	/	/
13	Bernard Chauchet	Bernard Chauchet Ltd Osteopath	Bernard Chauchet Ltd	Bernard Chauchet Ltd	/	/	Daughters at the school	/	/
14	Rachel Obordo	Community Editor at the Telegraph	/	/	/	/	/	/	/
15	Patrick Blondell	AND Digital	/	/	/	/	Daughters at the school	/	/

Objectives and Activities

Objects and Aims

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of the/their community/communities promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils. [Discuss with auditor: our Articles do not require the adopting of a Scheme of Government. We 'have' a Mission Statement, but this too is not referred to in the Articles.

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

Objectives and Activities (continued)

Objects and Aims(continued)

The Academy Trust's object is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing, a Catholic school, which shall offer a broad and balanced curriculum.

The school was founded by the Society of Sacred Heart and is part of the educational mission of the Catholic Church. The school is to be conducted as a Catholic School in accordance with the teachings and disciplines of the Roman Catholic Church, and in accordance with the characteristics of Sacred Heart education and the Trust Deed of the Society of the Sacred Heart, and, in particular:

- a) religious education is to be in accordance with the teachings, doctrines, discipline and general and particular normalities of the Catholic Church.
- b) religious worship is to be in accordance with the rites, practices, discipline and liturgical normalities of the Catholic Church. And;
- c) at all times the School is to serve as a witness to the Catholic faith in Our Lord Jesus Christ.

Through all aspects of its work, the School responds to the call to help each person become more fully human and thus to come closer to God in the setting of a Catholic community of faith and learning. The School is conscious, within this call, of the need to emphasise the role and dignity of women within the Church, society and the world and to help girls develop a critical understanding of their potential so that they can make their contribution in society with dignity and faith. The School is part of an international network of Sacred Heart schools and colleges, which provides opportunities for collaborative work internationally.

Objectives, Strategies and Activities

Key Priorities

These are taken from Sacred Heart's School Improvement Plan 2025-2028

Priority 1: Catholic Life of the School: To deepen the spiritual life of the school community, ensuring that Gospel values and the Sacred Heart charism and Goals are fully embedded in daily life, learning, and leadership.

Priority 2: Achievement: To ensure that all students achieve their full academic potential through high expectations, targeted support, and effective use of assessment data.

Priority 3: Curriculum: To ensure the curriculum is ambitious, inclusive, and designed to equip all students with the knowledge, skills, and cultural capital needed to succeed in life.

Priority 4: Developing Teaching: To ensure all teaching staff are equipped with the skills, knowledge, and support to deliver consistently outstanding lessons that foster student engagement, independence, and achievement.

Priority 5: Safeguarding: To ensure a robust and effective safeguarding culture where all are confident in procedures, students feel safe and empowered to report concerns and early intervention supports vulnerable students effectively.

Priority 6: Attendance: To improve overall student attendance and punctuality through: proactive monitoring targeted interventions and engagement with the Sacred Heart community.

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

Objectives, Strategies and Activities (continued)

Key Priorities (continued)

Priority 7: Personal Development and Wellbeing: To ensure all students grow as confident, resilient and socially aware individuals through ensuring personal development and wellbeing are embedded across the curriculum, pastoral care and wider school life.

Priority 8: Behaviour and Attitudes: To promote a positive school culture by embedding high expectations for behaviour, fostering respectful relationships, and supporting student wellbeing and resilience.

Priority 9: Inclusion: To promote an inclusive school environment that values diversity, ensures equity, and provides support for all students, including those with special educational needs and disabilities (SEND).

Priority 10: Leadership and Governance: To strengthen leadership capacity and governance effectiveness to drive school improvement, ensure accountability, and promote a culture of high expectations.

Public Benefit

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

The primary purpose of Sacred Heart High School Hammersmith is the advancement of education of its pupils who come from a range of backgrounds. Inextricably linked with this purpose is the aim of contributing to the public good. With this in mind, and in setting the School's objectives and planning its activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

In particular, through the various links with other schools and groups; through the outreach and leadership work done in our role coordinating the West London Teacher Training Alliance and our work in delivering Early Career Teacher development programmes in partnership with the Central London Teaching School Hub; also, our charity work and pupil services; the school aims to contribute considerable benefit to the local community. More than that, by developing articulate and critical learners who are confident they can make a difference in society, in justice and faith, the Academy contributes to the long-term building up and support of the wider community.

The school celebrates the ethnic and cultural diversity of its pupils and families (Black History Month; the establishment of a pupil Diversity & Inclusion Committee and appointment of a member of staff to lead the school's Diversity & Inclusion initiatives, International events, PSHE, Liturgies) as a source of richness. Initiatives such as parent induction sessions and meetings to promote school/home partnership before pupils join the school, parental information evenings, PTFA activities, and liturgies contribute to building a community with shared values.

Pupils are engaged with local charities, national and international charities such as CAFOD, The Catholic Children's Society, Hammersmith and Fulham Food Bank, and Glass Door (a charity to support the homeless), etc, and parishes. Students also participate in Youth Parliament and Duke of Edinburgh activities.

The school also values and uses its international identity as a Sacred Heart school, with links to schools and colleges across the world. Students collaborate as part of the Sacred Heart Network UK; staff attend European Sacred Heart conferences and the headteacher takes part in the international Sacred Heart Headteachers' Conference.

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TRUSTEES' REPORT (CONTINUED)
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Objectives, Strategies and Activities (continued)

Public Benefit (continued)

Within the curriculum, the school ensures that pupils appreciate other faith traditions and that pupils are critically involved in learning about debating justice, and geopolitical issues. Cross phase PSHE lessons for pupils in different year groups provide opportunities for pupils of different ages, years, and form and ability groups to work together and are planned and led by pupils.

Leaders and those responsible for governance are highly invested in serving their community. They actively seek advice and guidance from a range of experts to ensure the best possible experiences for their pupils.

School leaders are swift to identify and understand any barriers to learning pupils may have. They work closely with pupils and their families. If necessary, other professionals and experts are engaged to ensure that pupils get the right help. As a result, all pupils, including those with special educational needs and/or disabilities, access an ambitious curriculum and produce work of very high quality.

Ofsted 2023

Strategic Report - Achievements and Performance

GCSE 2025 Headline Figures (Provisional) Based on first entry result, (not including discounted pupils)		
	No. of pupils	%
Pupils in Year 11 achieving 9-4 in English	183	94.3
Pupils in Year 11 achieving 9-4 in mathematics	161	82.9
Pupils in Year 11 achieving 9-4 in both English & mathematics	158	81.4
Pupils in Year 11 achieving 9-5 in English	170	87.6
Pupils in Year 11 achieving 9-5 in mathematics	132	68.0
Pupils in Year 11 achieving 9-5 in English and mathematics	131	67.5
Pupils entering the English Baccalaureate	154	79.0
Pupils achieving the English Baccalaureate (based on grade 5 'standard passes')	92	47.4
English Baccalaureate average points score per pupil	n/a	5.7

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

GCSE Progress and Attainment Measures 2025

Attainment 8 score	6.1
Indicative Progress 8 score <i>(after adjustment for extreme pupil scores)</i>	n/a
Progress 8 score for English element	n/a
Progress 8 score for maths element	n/a

There is a harmonious atmosphere at the school... In lessons, pupils support one another by actively listening and asking questions. This means pupils can express themselves, take risks and develop their ideas with confidence.

Ofsted 2023

A-Level Results 2025

	2018 %	2019 %	2020 %	2021 %	2022 %	2023 %	2024 %	2025 %	2025 National %
A*	10	8	11	28	15	5	5	7	9
A* - A	33	30	37	68	32	20	24	20	28
A* - B	58	58	71	88	57	56	58	52	55
A* - E	99	99	100	100	99	97	99	99	98

BTEC Results 2025

	2018 %	2019 %	2020 %	2021 %	2022 %	2023 %	2024 %	2025 %
D*D* (Double Distinction star)	9	16	0	71	13	17	67	4
D*D* to DD	56	83	100	86	87	92	89	78
D*D* to MM	100	100	100	100	100	92	100	100
D*D* to PP	100	100	100	100	100	100	100	100

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

Pupils are aspirational and ambitious...Pupils and students in the sixth form appreciate the help and support their teachers offer. They know their teachers go above and beyond to help them and, in response, they too surpass expectations.

Ofsted 2023

Key Performance Indicators

The Key Performance Indicators used by the Governors to assess performance of the school area:

- **Ofsted report** - The school was inspected by Ofsted in 2023 and once again graded as Outstanding in all aspects.
- **Attendance Data** – Following a national dip in school attendance following the pandemic, the school prepared and implemented a new attendance strategy and attendance policy with the aim of returning to the school's pre-pandemic (excellent) levels of attendance. The school also established a new inclusion centre at school to identify barriers to attendance and support students in overcoming these and returning to school. In addition to establishing the inclusion centre, the school has appointed a member of the senior leadership team as the school champion for attendance. Attendance levels, while not yet fully recovered, are improving (94.6% at the end of the academic year 2024-25) and the strategy remains a key priority.
- **Pupil outcomes** – It is not possible for the DfE to generate an official Progress 8 calculation for 2024-25. This is because the cohort did not sit KS2 SATs and therefore no validated prior attainment levels can be calculated. The Fisher Family Trust, using the school's own CATs data to calculate baselines, estimate that Sacred Heart's Progress 8 for 2025 is 0.61. Our average A-Levels point score has decreased slightly from B+ to B.
- **Teacher: pupil ratio** – 13.4
- **Quality of Teaching and Learning** - The school was inspected by Ofsted in 2023. The whole school including the Quality of Education was judged to be Outstanding. Comments from its report are included below. In addition, the school was re-accredited in 2024 as a global High Performance Learning School

Ofsted Quotes:

'In lessons, pupils support one another by actively listening and asking questions. This means pupils can express themselves, take risks and develop their ideas with confidence.

'Leaders and staff are highly ambitious. This is reflected in the sophisticated well-structured curriculum in all subjects. Leaders have carefully identified the key building blocks of knowledge pupils need to access more complex ideas as they get older'.

'Teachers receive high-quality professional development that supports them to implement the curriculum well. They explain subject content with precision. Resources, activities and discussions are well chosen to help pupils progress through the curriculum by making connections, embedding key knowledge and applying different skills. Teachers regularly check what pupils have learned and correct misconceptions as they occur. As a result, pupils, and students in the sixth form, develop a deep body of knowledge across the curriculum'.

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TRUSTEES' REPORT (CONTINUED)
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'School leaders are swift to identify and understand any barriers to learning pupils may have. They work closely with pupils and their families. If necessary, other professionals and experts are engaged to ensure that pupils get the right help. As a result, all pupils, including those with special educational needs and/or disabilities, access an ambitious curriculum and produce work of very high quality'

- **Funding level received per pupil** – KS3 = £6.4K, KS4 = £7.2k and KS5 = £6.5k
- **Outcomes of departmental reviews** - Across 2024-5 4 we carried out reviews of History & Politics (deemed highly effective with consistently high results), and Modern Foreign Languages, Geography and Physical Education. commissioned to support a period of inconsistency in staffing but these revealed significant progress acknowledging the department leadership. The school continues to use the self-evaluation processes both internally and externally to drive forward key priorities.
- **Student and parent satisfaction** – The Ofsted parent survey had a higher than average parental response rate. Parents were overwhelmingly positive in their views about the school. Over 90% of parents who responded would recommend the school to others. Another area of note amongst many was the parental confidence in SEND provision.
- **Producing a balanced budget which meets the Academy needs with an adequate reserve** –The budget was balanced and approved by the Governing Body with adequate reserves that are allocated to a variety of capital projects in the main. The school is set in London in buildings that date back hundreds of years that are Grade II* listed that often require special attention.
- **Level of success of the school in accessing other funding opportunities, including capital grants** – Limited success in capital grants other than the devolved formula capital that's routinely provided by the government. Funding from the parents and friends' association is welcome and we receive other small pots of funding that includes Jack Petchey Foundation and the Society of the Sacred Heart to whom we are grateful.

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, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Strategic Report - Financial Review

Finance Review

Most of the Academy's income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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TRUSTEES' REPORT (CONTINUED)
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Reserves Policy

The definition of reserves in the Statement of Recommended Practice (SORP) is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use.

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £6,501,088. This balance includes unrestricted funds (free reserves) of £4,139,670, which are considered appropriate for the Academy Trust, and restricted funds of £1,684,301.

RESERVES ALLOCATION

Capital Works	2025/26
Chapel	£500,000
Old Gym	£2,500,000
Boilers	£200,000
Alert System	£350,000
Windows	£350,000
IT	£550,000
Refurb - Décor	£300,000

Some projects are subject to planning and will require more funding such as the Performing Arts Centre that is likely to cost in excess of £4m.

Within the reserves policy users should note that the pension surplus this year of £894,000 (2024: surplus of £58,000) relating to the Local Government Pension Scheme (LGPS) has not been reflected in the financial statements of the trust as it does not create an immediately realisable asset that can be released straight away and used by the trust.

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TRUSTEES' REPORT (CONTINUED)
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Reserves Policy (Continued)

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As of 31 August 2025, no investments were held.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a surplus at 31 August 2025. 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 2023, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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

Fundraising

The Trust engages in fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

Plans for Future Periods

The Performing Arts Centre is a major building project that will see the old gym redeveloped into a 220-seat theatre. We are still waiting for the planning permission to be granted and will need to source additional funds as the cost will exceed £4m.

We also wish to continue improving the space for our pupils and restore the historic parts of the buildings that have suffered the greatest wear and tear.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 8 December 2025 and signed on the board's behalf by:



Glen Hodgson (Dec 22, 2025 17:57:08 GMT+1)

Mr. Glen Hodgson
Chair of Trustees

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDING 31 AUGUST 2025

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Sacred Heart High School Hammersmith 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 Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Sacred Heart High School Hammersmith Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees 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 full board of trustees (governors) has formally met 4 times during the year. Governors have also met at a further 3 meetings (of the Staffing, Management & Finance Committee) and at the Audit Committee and the Salaries Committee - a total of 9 meetings across the year, together with 6 other non-finance related meetings for Curriculum and Ethos). Governance oversight covers all aspects of the school's strategic planning and review.

Attendance during the year at meetings of the full board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs S O'Donovan	4	4
Glen Hodgson	3	4
Lorraine Lawson	2	4
Gavin Leonard	4	4
Maureen McCooke	1	4
Trevor Stanwell	1	2
Ann Gregory	3	4
Bernard Chauchet	4	4
Helen Sharma	4	4
Linda Quinn	2	4
Patrick Blondell	3	4
Kate Farmer	2	4
Patrick Sadd	3	4
Vicky Lorenzato	3	4
Catherine Umeh	3	4
Louise Hogan	3	4
Rachel Obordo	1	2

The governing body reviewed its own effectiveness in the summer of 2024 and analysis from this and action items were discussed in the first term of the 2024-25 academic year.

Many positives were identified including:

- Governors' relationship with the headteacher
- Effective governing body leadership and chairing of meetings
- The quality of meeting minutes, reports and key updates
- The risk register

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

Governance (continued)

- Active listening and positive collaboration
- Communications within the governing body and with the senior leadership team
- Personal commitment, motivation and integrity.
- The regular asking of challenging questions and ability to scrutinise.
- Good meeting preparation and use of governor support websites
- The Governors' strategy workshop day
- Catholic life of the school, ethos
- Parent and staff experiences
- Awareness of challenges facing young people
- Safeguarding
- Curriculum and behaviour
- Time commitment

Actions also were identified such as

- Presentation on School Finance
- Improved Calendar arrangements
- Prep of an Ofsted Guide
- The suggestion to create a promotional film about our sixth form.

These actions were all addressed.

The Governing body annually collates declarations of related party interests from all governors. These are checked at the start of every meeting (of the full board and each committee) for any updates.

The Staffing, Management & Finance Committee, is a sub-committee of the main board of trustees. Its purpose is to act strategically in relation to the following:

School Improvement Plan
(common to all committees)

Work with the school in drafting the vision and setting strategic priorities for the School Improvement Plan. Review and approve School Improvement Plan targets and performance indicators. Monitor and evaluate progress in meeting these priorities.

**Policies & Statutory
Information
Budget**

To monitor, evaluate and review the Staffing, Management and Finance Committee Policies listed below.

Review and approve the budget, ensuring it supports the School Improvement Plan's priorities/targets. Present to the Governors for approval. Monitor the budget and ensure expenditure stays within agreed limits, reporting significant potential variances to the Governors. Ensure that maintenance, decoration, and equipment/furniture renewal is planned and budgeted for.

**Recommend Headteacher
Spending Delegations**

Recommend whether to pass the Governors' responsibility to spend the budget (and any grants) to the Headteacher, and if so, to decide on any spending delegations as listed below.

Audit

To appoint auditors and to appoint an Audit Committee to monitor compliance with approved financial procedure and consider action required as a result of internal/external audit report.

**Staffing Structure and School
Pay Structure**

Review and approve the staffing structure of the school, in line with the School Improvement Plan. Review the school pay structure annually in light of changes to nationally recommended pay rates and report to the Governing Body as appropriate. Review the school staffing structure in respect of pay relatives of posts. Maintain an up to date staffing structure as an appendix to the Pay Policy.

SACRED HEART HIGH SCHOOL HAMMERSMITH
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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Compliance	Observe all statutory and contractual obligations. This includes ensuring that the school complies with standards for health and safety on school premises. Review school's compliance with recognised Health & Safety standards. Oversight of premises management compliance documents (e.g. monitoring that the school has an up to date fire risk assessment, legionella's testing, PAT testing)
Equality	Monitor and review relevant aspects of the School Equality Plan including the objectives and the annual Statement for Publication.
Ensure Fair and Safe recruitment	Ensure that all recruitment will be undertaken in accordance with safer recruitment practices, SHHS Policies, and where appropriate with advice from the local authority.
Job Descriptions and Person Specifications	Ensure that every member of staff has a job description which is kept under regular periodic review and a contract. Use the Responsible Officer to monitor this. Ensure appropriate person specifications are used in recruitment.
Disciplinary & Grievance Procedures	Undertake any procedure that comes under the remit of the Governors in relation to staff grievance, discipline or dismissal, in accordance with the policies adopted by the Governors.
Continuing Professional Development	Oversee and advise on the continuing professional development of the school management and staff, in line with the educational priorities of the school and the recommendations made by the performance reviewers.
DfE Lead School	Monitor and review Sacred Heart's activities as a DfE Lead School for Initial Teacher Training.
Staff Welfare	Take primary responsibility for matters concerning staff welfare.
Health & Safety Monitoring	Ensure the senior leadership team has considered specific health and safety issues and ensure that legal minimum standards for health and safety are met. On a termly basis, receive and consider a report on health and safety including notification of any accidents.
Asbestos Register	Monitor the asbestos register and ensure that it is always up to date.
Health & Safety Culture	Promote a culture which recognises that controlling health and safety risks is an essential part of everyone's daily life.
Access for Health & Safety Reporting	Have a named governor with health and safety responsibilities and ensure staff are aware that they can raise health and safety concerns with this or any governor at any time. The H&S governor to receive training in order to provide appropriate oversight.
Use of Premises, Equipment & Resources	Audit & Review the use of the school premises, the equipment and resources and ensure they match the requirements of School Improvement Plan.
Spaces as Spiritual Support	Monitor and review internal and external space as a source of spiritual support and development. To ensure internal and external spaces are maintained and developed to promote aesthetic and spiritual needs.
Site Management	Review site management, cleaning and grounds maintenance practices where appropriate.
Security	Review site security arrangements and practice at least annually or sooner following any security breach.
Property Strategy	Consider determining the need for capital works at the school, in line with the School Improvement Plan and Asset Management Plan priorities, liaising with the Diocese/Trustees as suitable, and plan for these, making appropriate use of the school's devolved capital budget.
Award Contracts	On behalf of the Governors and using principals of Best Value the Premises Committee has the authority to award contracts for premises and site work whereby funds are already in place and professional advice has been sought where necessary.
Risk Register	To regularly review the risk register; to act carefully to mitigate risks; and to propose changes where appropriate to the full governors meeting

SACRED HEART HIGH SCHOOL HAMMERSMITH
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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Governor Visits	In the summer term, make a plan for required governor visits for the following academic year to ensure appropriate oversight.
Training	Review training requirements of committee members and liaise with the Training Governor to secure this.
Review effectiveness	To review the effectiveness of the committee and recommend variations to the terms of reference as appropriate
Confidential Staffing Matters	When required at the end of Staffing Management and Finance meetings, any staff in attendance will depart (other than the Headteacher and Clerk to the Governors and where necessary the School Business Manager) so that confidential staffing issues can be discussed. The Headteacher, Clerk to the Governors and School Business Manager would also withdraw from that part of the meeting where the subject of consideration relates to them.

Attendance at meetings of the Staffing, Management & Finance Committee during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs S O'Donovan	3	3
Glen Hodgson	3	3
Lorraine Lawson	3	3
Gavin Leonard	3	3
Maureen McCooke	1	3
Trevor Stanwell	2	2

Review of Value for Money

As accounting officer, the headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, 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 trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

During the academic year we were forced to negotiate a new energy deal with our supplier since the local authority withdrew from the arrangement. We managed to secure a deal that keeps us with one the largest providers of energy to the public sector in the capital for the next 3 years. With high energy prices we will be benefiting from competitive prices for the duration of the contract. This added to our journey towards a district heating system will save the school more than £1m over a 10+ year period according to the Carbon Trust.

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 Sacred Heart High School Hammersmith Academy Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

SACRED HEART HIGH SCHOOL HAMMERSMITH
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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Capacity to Handle Risk

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

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 trustees.
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The audit and risk committee decided to appoint an external auditor for internal scrutiny due to the long-term absence of the Responsible Officer who only recently returned and is assisting the school.

The internal auditor's / reviewer's role includes 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.

This year, the scope of the works was to review the work of the RO from last year given the challenges.

On an annual basis, the auditor reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified with the existing finance system being decommissioned and the new cloud-based finance system being implemented for the 2025-26.

Review of Effectiveness

As accounting officer, the headteacher 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 / reviewer
- the work of the external 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 accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

SACRED HEART HIGH SCHOOL HAMMERSMITH
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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Conclusion

Based on the advice of the audit committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control but the finance system is very old and is need of a review and upgrade.

Approved by order of the members of the board of trustees on 8 December 2025 and signed on its behalf by:



Glen Hodgson (Dec 22, 2025 17:57:08 GMT+1)

Mr Glen Hodgson
Chair of Trustees



Sharon O'Donovan (Dec 18, 2025 18:29:08 GMT)

Mrs Sharon O'Donovan
Accounting Officer

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Sacred Heart High School Hammersmith, I have considered my responsibility to notify the Academy Board of Trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy 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 Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2024.

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



Sharon O'Donovan (Dec 18, 2025 18:29:08 GMT)

Mrs. Sharon O'Donovan
Accounting Officer

Date: 8 December 2025

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

Company law requires the Trustee to prepare financial statements for each financial year. Under company law, the Trustee 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 Trustee are required to:

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

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

The Trustee 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 8 December 2025 and signed on its behalf by:



Glen Hodgson (Dec 22, 2025 17:57:08 GMT+1)

Mr. Glen Hodgson
Chair of Trustees

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SACRED HEART HIGH SCHOOL HAMMERSMITH**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

SACRED HEART HIGH SCHOOL HAMMERSMITH
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SACRED HEART HIGH SCHOOL HAMMERSMITH (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SACRED HEART HIGH SCHOOL HAMMERSMITH (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- reading minutes of meetings of those charged with governance.
- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- we discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SACRED HEART HIGH SCHOOL HAMMERSMITH (CONTINUED)**

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claim and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Other matters

We were appointed as auditors of Sacred Heart High School Hammersmith for the year ended 31 August 2025, and this is our first year of audit. The financial statements of the academy trust for the year ended 31 August 2024 were audited by another auditor, who expressed an unmodified opinion on those financial statements and on regularity in their report dated 31 December 2024.

Khan M Khan
Khan M Khan (Dec 22, 2025 23:37:58 GMT+5)

Khan Mohammad Khan (Senior Statutory Auditor)

for and on behalf of

RECKONER AUDIT LIMITED

Chartered Certified Accountants

Statutory Auditors

Jubilee House

Globe Park

Third Avenue

Marlow

United Kingdom

SL7 1EY

Date: 22/12/2025

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SACRED
HEART HIGH SCHOOL HAMMERSMITH AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 24 July 2025 and further to the requirements of the Department for Education (DfE as included in the Academies Accounts Direction 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sacred Heart High School Hammersmith during the year 1 September 2024 to 31 August 2025 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Sacred Heart High School Hammersmith and DfE in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Sacred Heart High School Hammersmith and DfE 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 Sacred Heart High School Hammersmith and DfE, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Sacred Heart High School Hammersmith's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Sacred Heart High School Hammersmith's funding agreement with the Secretary of State for Education dated 1 March 2012 and the Academy Trust Handbook, extant from 1 September 2024, 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 Academies Accounts Direction 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SACRED
HEART HIGH SCHOOL HAMMERSMITH AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

Conclusion

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

Reckoner Audit

Reckoner Audit (Dec 22, 2025 23:40:05 GMT+5)

Reporting Accountant

RECKONER AUDIT LIMITED

Chartered Certified Accountants

Statutory Auditors

Jubilee House

Globe Park

Third Avenue

Marlow

United Kingdom

SL7 1EY

Date: 22/12/2025

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	-	153,977	23,991	177,968	157,466
Other trading activities		18,410	125,028	-	143,438	81,410
Investments	6	133,468	4,000	-	137,468	91,146
Charitable activities:						
Academy educational operations		-	9,550,262	-	9,550,262	8,921,895
Teaching school hub		-	76,312	-	76,312	72,019
Total income		151,878	9,909,579	23,991	10,085,448	9,323,936
Expenditure on:						
Charitable activities:						
Academy educational operations		-	9,860,365	81,531	9,941,896	9,324,591
Teaching school hub		-	83,354	-	83,354	-
Total expenditure		-	9,943,719	81,531	10,025,250	9,324,591
Net income/(expenditure)		151,878	(34,140)	(57,540)	60,198	(655)
Transfers between funds	16	-	(1,009)	1,009	-	-
Net movement in funds before other recognised gains/(losses)		151,878	(35,149)	(56,531)	60,198	(655)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	22	-	(30,000)	-	(30,000)	245,000
Net movement in funds		151,878	(65,149)	(56,531)	30,198	244,345
Reconciliation of funds:						
Total funds brought forward		3,987,792	1,749,450	733,648	6,470,890	6,226,545
Net movement in funds		151,878	(65,149)	(56,531)	30,198	244,345
Total funds carried forward		4,139,670	1,684,301	677,117	6,501,088	6,470,890

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

The notes on pages 33 to 58 form part of these financial statements.

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)
REGISTERED NUMBER: 07941140

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	677,117	733,648
		<u>677,117</u>	<u>733,648</u>
Current assets			
Debtors	14	250,754	245,326
Cash at bank and in hand		6,345,584	5,950,322
		<u>6,596,338</u>	<u>6,195,648</u>
Creditors: amounts falling due within one year	15	(772,367)	(458,406)
Net current assets		<u>5,823,971</u>	<u>5,737,242</u>
Total assets less current liabilities		<u>6,501,088</u>	<u>6,470,890</u>
Net assets excluding pension asset		<u>6,501,088</u>	<u>6,470,890</u>
Total net assets		<u><u>6,501,088</u></u>	<u><u>6,470,890</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	677,117	733,648
Restricted income funds	16	1,684,301	1,749,450
Total restricted funds	16	<u>2,361,418</u>	<u>2,483,098</u>
Unrestricted income funds	16	<u>4,139,670</u>	<u>3,987,792</u>
Total funds		<u><u>6,501,088</u></u>	<u><u>6,470,890</u></u>

The financial statements on pages 30 to 58 were approved by the Trustee, and authorised for issue on 08 December 2025 and are signed on their behalf, by:



Glen Hodgson (Dec 22, 2025 17:57:08 GMT+1)

Mr. Glen Hodgson
Chair of Trustees

The notes on pages 33 to 58 form part of these financial statements.

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	262,803	(91,637)
Cash flows from investing activities	19	132,459	(47,893)
Change in cash and cash equivalents in the year		395,262	(139,530)
Cash and cash equivalents at the beginning of the year		5,950,322	6,089,852
Cash and cash equivalents at the end of the year	20, 21	<u>6,345,584</u>	<u>5,950,322</u>

The notes on pages 33 to 58 form part of these financial statements

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

- **Grants**

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

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

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

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £10,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 50 years
Furniture and equipment	- 5 - 10 years straight line
Computer equipment	- 3 years straight line

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

1.12 Pensions

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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.

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

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

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.13 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 Thursday, March 31, 2022 has been used by the actuary in valuing the pensions liability at Sunday, August 31, 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.

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	153,977	-	153,977	133,565
Capital Grants	-	23,991	23,991	23,901
	<u>153,977</u>	<u>23,991</u>	<u>177,968</u>	<u>157,466</u>
<i>Total 2024</i>	<u>133,565</u>	<u>23,901</u>	<u>157,466</u>	

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational Activities			
DfE/ESFA grants			
General Annual Grant (GAG)	7,426,951	7,426,951	7,131,217
Other DfE/ESFA grants			
16-19 core funding	991,295	991,295	935,660
Pupil premium	200,043	200,043	193,191
Mainstream school additional grant	-	-	244,625
Teachers pay grant	125,718	125,718	125,392
Teachers pension grant	213,819	213,819	108,576
Rates relief	94,015	94,015	-
Core school budget grant	267,922	267,922	-
Other DfE grants	40,347	40,347	84,023
	<u>9,360,110</u>	<u>9,360,110</u>	<u>8,822,684</u>
Other Government grants			
Local authority grants	168,567	168,567	77,067
	<u>168,567</u>	<u>168,567</u>	<u>77,067</u>
Other income from the Academy's educational activities	21,585	21,585	22,144
	<u>9,550,262</u>	<u>9,550,262</u>	<u>8,921,895</u>
Teaching school hub			
Teaching school income	76,312	76,312	72,019
	<u>9,626,574</u>	<u>9,626,574</u>	<u>8,993,914</u>
Total 2024	<u><u>8,993,914</u></u>	<u><u>8,993,914</u></u>	

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Trip income	-	48,956	48,956	32,664
Rental income	18,410	-	18,410	5,170
Other income	-	76,072	76,072	43,576
	<u>18,410</u>	<u>125,028</u>	<u>143,438</u>	<u>81,410</u>
<i>Total 2024</i>	<u>5,170</u>	<u>76,240</u>	<u>81,410</u>	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from short term deposits	133,468	-	133,468	91,146
Pension income	-	4,000	4,000	-
	<u>133,468</u>	<u>4,000</u>	<u>137,468</u>	<u>91,146</u>
<i>Total 2024</i>	<u>91,146</u>	<u>-</u>	<u>91,146</u>	

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total 2024 £</i>
Educational Activities:					
Direct costs	6,675,010	-	683,690	7,358,700	6,886,163
Allocated support costs	979,433	744,440	859,323	2,583,196	2,438,428
Teaching school hub:					
Direct costs	22,362	-	894	23,256	-
Allocated support costs	59,366	-	732	60,098	-
	<u>7,736,171</u>	<u>744,440</u>	<u>1,544,639</u>	<u>10,025,250</u>	<u>9,324,591</u>
<i>Total 2024</i>	<u><u>7,095,046</u></u>	<u><u>-</u></u>	<u><u>2,229,545</u></u>	<u><u>9,324,591</u></u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational Activities	7,358,700	2,583,196	9,941,896	9,324,591
Teaching school hub	23,256	60,098	83,354	-
	<u>7,381,956</u>	<u>2,643,294</u>	<u>10,025,250</u>	<u>9,324,591</u>
<i>Total 2024</i>	<u><u>6,886,163</u></u>	<u><u>2,438,428</u></u>	<u><u>9,324,591</u></u>	

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2025 £	Teaching school hub 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	6,390,035	22,362	6,412,397	5,857,222
Depreciation	67,139	-	67,139	88,748
Educational supplies	370,450	894	371,344	462,786
Examination fees	148,194	-	148,194	148,741
Educational consultancy	-	-	-	7,280
Staff development	17,863	-	17,863	28,476
Other direct costs	80,044	-	80,044	57,745
Teaching supply cost	259,060	-	259,060	235,165
Staff restructuring costs	25,915	-	25,915	-
	<u>7,358,700</u>	<u>23,256</u>	<u>7,381,956</u>	<u>6,886,163</u>
<i>Total 2024</i>	<u>6,886,163</u>	<u>-</u>	<u>6,886,163</u>	

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2025 £	Teaching school hub 2025 £	Total funds 2025 £	Total funds 2024 £
Pension finance costs	-	-	-	13,000
Staff costs	1,005,433	59,366	1,064,799	1,013,659
Depreciation	14,392	-	14,392	14,392
Technology costs	46,218	410	46,628	14,864
Maintenance of premises and equipmen	314,639	-	314,639	385,730
Recruitment and support	2,867	-	2,867	(16,482)
Catering	103,923	267	104,190	138,298
Other support cost	422,330	55	422,385	339,252
Energy costs	179,744	-	179,744	198,527
Insurance	28,425	-	28,425	25,990
Health and safety	17,655	-	17,655	26,477
Non cash pension costs	(26,000)	-	(26,000)	(11,000)
Professional fees- non governance	147,473	-	147,473	54,162
Governance costs	10,450	-	10,450	15,800
Cleaning	238,853	-	238,853	215,987
Rent and rates	76,794	-	76,794	9,772
	<u>2,583,196</u>	<u>60,098</u>	<u>2,643,294</u>	<u>2,438,428</u>
<i>Total 2024</i>	<u>2,438,428</u>	<u>-</u>	<u>2,438,428</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets	81,531	103,140
Fees paid to auditors for:		
- audit	10,500	10,000
- other services	2,750	5,800

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	5,423,448	5,102,132
Social security costs	653,903	553,402
Pension costs	1,399,845	1,215,347
	<u>7,477,196</u>	<u>6,870,881</u>
Agency staff costs	259,060	235,165
Staff restructuring costs	25,915	-
Non cash pension costs	(26,000)	(11,000)
	<u><u>7,736,171</u></u>	<u><u>7,095,046</u></u>

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	25,915	-
	<u><u>25,915</u></u>	<u><u>-</u></u>

b. Severance payments

The Academy paid 2 severance payments in the year (2024 - Nil), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	2	-
	<u><u>2</u></u>	<u><u>-</u></u>

SACRED HEART HIGH SCHOOL HAMMERSMITH
(A company limited by guarantee)

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

10. Staff (continued)

c. Staff numbers

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

	2025 No.	<i>2024 No.</i>
Teachers	70	<i>71</i>
Support Staff	47	<i>30</i>
Management	8	<i>-</i>
	<hr/> 125 <hr/>	<hr/> <i>101</i> <hr/>

d. Higher paid staff

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

	2025 No.	<i>2024 No.</i>
In the band £60,001 - £70,000	17	<i>11</i>
In the band £70,001 - £80,000	5	<i>6</i>
In the band £80,001 - £90,000	3	<i>2</i>
In the band £90,001 - £100,000	3	<i>1</i>
In the band £120,001 - £130,000	1	<i>1</i>
	<hr/> <hr/>	<hr/> <i></i> <hr/>

e. Key management personnel

The key management personnel of the Academy comprise the Trustee and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £180,440 (2024 - £166,658).

SACRED HEART HIGH SCHOOL HAMMERSMITH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Trustee's remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustee's remuneration and other benefits was as follows:

		2025	2024
		£	£
S O'Donovan	Remuneration	125,000 -	120,000 -
		130,000	125,000
	Pension contributions paid	35,000 -	30,000 -
		40,000	35,000

During the year ended 31 August 2025, £540 was paid for Trustee expenses.(2024: £NIL).

12. Trustees' and Officers' insurance

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

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13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	719,600	479,158	874,643	2,073,401
Additions	-	25,000	-	25,000
At 31 August 2025	719,600	504,158	874,643	2,098,401
Depreciation				
At 1 September 2024	179,900	362,454	797,399	1,339,753
Charge for the year	14,392	36,861	30,278	81,531
At 31 August 2025	194,292	399,315	827,677	1,421,284
Net book value				
At 31 August 2025	525,308	104,843	46,966	677,117
At 31 August 2024	539,700	116,704	77,244	733,648

The Academy Trust company occupies land (including buildings) which are owned by The Society of the Sacred Heart. The Academy Trust occupies the land (and buildings) under a mere licence. The Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years' notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Academy Trust is occupying the land (and buildings) the Governors have concluded that the value of the land and buildings occupied by the Academy Trust will not be recognised on the balance sheet of the Academy Trust.

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14. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	113,530	98,743
VAT recoverable	137,224	146,583
	<u>250,754</u>	<u>245,326</u>

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	384,180	184,135
Other taxation and social security	148,737	131,193
Accruals and deferred income	239,450	143,078
	<u>772,367</u>	<u>458,406</u>

	2025 £	2024 £
Deferred income at 1 September 2024	65,253	-
Resources deferred during the year	106,394	65,253
Amounts released from previous periods	(65,253)	-
	<u>106,394</u>	<u>65,253</u>

At the balance sheet date the academy trust was holding funds received for trips and LA SEN in advance for the year 2025/26.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	3,987,792	151,878	-	-	-	4,139,670
Restricted general funds						
General annual grant (GAG)	1,749,450	7,426,951	(7,491,091)	(1,009)	-	1,684,301
16-19 core funding	-	991,295	(991,295)	-	-	-
Pupil premium	-	200,043	(200,043)	-	-	-
Teachers pay grant	-	213,819	(213,819)	-	-	-
Teachers pension grant	-	155,352	(155,352)	-	-	-
Core school budget grant	-	267,922	(267,922)	-	-	-
Local authority grant	-	168,567	(168,567)	-	-	-
General	-	125,028	(125,028)	-	-	-
Others	-	356,602	(356,602)	-	-	-
Pension reserve	-	4,000	26,000	-	(30,000)	-
	1,749,450	9,909,579	(9,943,719)	(1,009)	(30,000)	1,684,301
Restricted fixed asset funds						
Restricted fixed asset funds - all funds	733,648	23,991	(81,531)	1,009	-	677,117
Total Restricted funds	2,483,098	9,933,570	(10,025,250)	-	(30,000)	2,361,418
Total funds	6,470,890	10,085,448	(10,025,250)	-	(30,000)	6,501,088

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16. Statement of funds (continued)

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

The General Annual Grant (GAG) funding from the DfE for the Academy's operating costs.

Other DfE/ESFA grants mainly relate to statemented funding.

The Restricted Asset Fund is specifically for use on the Academy's fixed assets.

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

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds - all funds	3,891,476	96,316	-	-	-	3,987,792
Restricted general funds						
General Annual Grant (GAG)	1,904,221	7,656,629	(7,672,361)	(139,039)	-	1,749,450
16-19 core education funding	-	935,660	(935,660)	-	-	-
Pupil premium	-	193,191	(193,191)	-	-	-
Other DfE group grants	-	23,044	(23,044)	-	-	-
Other income	-	295,865	(295,865)	-	-	-
SEN income	-	76,167	(76,167)	-	-	-
Teaching schools	-	54,551	(54,551)	-	-	-
Pension reserve	(243,000)	-	(2,000)	-	245,000	-
	1,661,221	9,235,107	(9,252,839)	(139,039)	245,000	1,749,450

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted fixed asset funds - all funds						
Capital grants	673,848	23,901	(103,140)	139,039	-	733,648
Total Restricted funds	<u>2,335,069</u>	<u>9,259,008</u>	<u>(9,355,979)</u>	<u>-</u>	<u>245,000</u>	<u>2,483,098</u>
Total funds	<u>6,226,545</u>	<u>9,355,324</u>	<u>(9,355,979)</u>	<u>-</u>	<u>245,000</u>	<u>6,470,890</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	677,117	677,117
Current assets	4,139,670	2,456,668	-	6,596,338
Creditors due within one year	-	(772,367)	-	(772,367)
Total	<u>4,139,670</u>	<u>1,684,301</u>	<u>677,117</u>	<u>6,501,088</u>

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	733,648	733,648
Current assets	3,987,792	2,207,856	-	6,195,648
Creditors due within one year	-	(458,406)	-	(458,406)
Total	3,987,792	1,749,450	733,648	6,470,890

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of financial activities)	60,198	(655)
Adjustments for:		
Depreciation	81,531	103,140
Capital grants from DfE and other capital income	(23,991)	(23,901)
Interest receivable	(133,468)	(91,146)
Defined benefit pension scheme cost less contributions payable	(26,000)	(11,000)
Defined benefit pension scheme finance cost	(4,000)	13,000
(Increase)/decrease in debtors	(5,428)	247,996
Increase/(decrease) in creditors	313,961	(329,071)
Net cash provided by/(used in) operating activities	262,803	(91,637)

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19. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	133,468	91,146
Purchase of tangible fixed assets	(25,000)	(162,940)
Capital grants from DfE Group	23,991	23,901
Net cash provided by/(used in) investing activities	132,459	(47,893)

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	6,345,584	5,950,322
Total cash and cash equivalents	6,345,584	5,950,322

21. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	5,950,322	395,262	6,345,584
	5,950,322	395,262	6,345,584

22. Pension commitments

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2025.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to TPS in the year amounted to £1,202,149 (2024 - £980,728).

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £330,000 (2024 - £279,000), of which employer's contributions totalled £255,000 (2024 - £216,000) and employees' contributions totalled £75,000 (2024 - £63,000). The agreed contribution rates for future years are 24.7 % per cent for employers and 5.5% and 7.5% per cent for employees.

As described in note 1.11 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

Principal actuarial assumptions

London Borough of Hammersmith and Fulham Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

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
<i>Retiring today</i>		
Males	21.8	21.5
Females	24.3	24.3
<i>Retiring in 20 years</i>		
Males	22.7	22.5
Females	25.6	25.5

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22. Pension commitments (continued)

Sensitivity analysis

London Borough of Hammersmith and Fulham Pension Fund

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	(70)	(82)
Discount rate -0.1%	70	82
Mortality assumption - 1 year increase	143	158
Mortality assumption - 1 year decrease	(143)	(158)
CPI rate +0.1%	71	83
CPI rate -0.1%	(71)	(83)
	<u><u> </u></u>	<u><u> </u></u>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2025	<i>2024</i>
	£	<i>£</i>
Equities	2,074,000	2,247,000
Corporate bonds	1,055,000	1,204,000
Property	509,000	562,000
Total market value of assets	<u><u>3,638,000</u></u>	<u><u>4,013,000</u></u>

The actual return on scheme assets was £6,000 (2024 - £244,000).

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

	2025	<i>2024</i>
	£	<i>£</i>
Current service cost	(229,000)	(205,000)
Interest income	207,000	181,000
Interest cost	(203,000)	(194,000)
Total amount recognised in the Statement of Financial Activities	<u><u>(225,000)</u></u>	<u><u>(218,000)</u></u>

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22. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	4,013,000	3,636,000
Transferred out on existing academies leaving the trust	229,000	205,000
Interest cost	203,000	194,000
Employee contributions	75,000	63,000
Actuarial gains	(800,000)	(1,000)
Benefits paid	(82,000)	(84,000)
At 31 August	3,638,000	4,013,000

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

	2025 £	2024 £
At 1 September	4,013,000	3,393,000
Interest income	207,000	181,000
Actuarial (losses)/gains	(830,000)	244,000
Employer contributions	255,000	216,000
Employee contributions	75,000	63,000
Benefits paid	(82,000)	(84,000)
At 31 August	3,638,000	4,013,000

23. Contingent asset

As at 31 August 2025, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £894k (2024: £58k surplus). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

24. Members' liability

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

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25. Related party transactions

Owing to the nature of the Academy 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 trustee have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.