

The De Curci Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2025

Company Registration Number:
10646541 (England and Wales)

The De Curci Trust

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	3
Governance Statement	23
Statement on Regularity, Propriety and Compliance	33
Statement of Trustees' Responsibilities	34
Independent Auditor's Report on the Financial Statements	35
Independent Reporting Accountant's Report on Regularity	39
Statement of Financial Activities incorporating Income & Expenditure Account	42
Balance Sheet	43
Statement of Cash Flows	44
Notes to the Financial Statements	45

The De Curci Trust

Reference and Administrative Details

Members

S Cook
D Good
C Lincoln
R Parnell (resigned 20 November 2024)
D Percival (appointed 1 January 2025)
B Topham (resigned 31 December 2024)

Trustees

C Batstone
H Bement
K Bochen (resigned 31 March 2025)
R Clewley (appointed 4 February 2025)
A Cufley
A Gannon (appointed 13 February 2025)
S Hamilton
A Kent (appointed 4 February 2025)
S Spivey

Company Secretary

B Seares

Senior Management Team

Deputy Headteacher, Springfield School	R Brimacombe
Assistant Head Teacher, Springfield School	V Brunning
Head of School, Solent Infant School	E Curthoys
Trust ICT Operations Manager	D Failes
Assistant Head Teacher, Springfield School	J Goodship
Head of School, Springfield School	L Kelly
Head of School, Solent Junior School	L Peterkin-Aldred
Chief Executive Officer & Headteacher, Springfield School	S Spivey
Chief Financial and Operating Officer	N Waites
Deputy Headteacher, Springfield School	W Wharton
Deputy Headteacher, Springfield School	J Wilburn
Executive Headteacher, Solent Infant & Junior Schools	L Wilby

The De Curci Trust

Reference and Administrative Details

Company Name
The De Curci Trust

Principal and Registered Office
Springfield School
Central Road
Drayton
Portsmouth
Hampshire
PO6 1QY

Company Registration Number
10646541 (England and Wales)

Independent Auditor
Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
Hampshire
SO53 4AR

Bankers
Lloyds Bank Plc
North End Branch
38 London Road
Portsmouth
Hampshire
PO2 0LR

Solicitors
Veale Wasbrough Wizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

The De Curci Trust

Trustees' Report

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

The Trust operates a multi-academy trust for the pupils of Solent Infant School, Solent Junior School and Springfield School in Portsmouth. Its academies had a combined pupil capacity of 1,830 and had a combined roll of 1,731 in 2024/25.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of The De Curci Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The De Curci Trust.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

The articles of association (6.3) state, 'A Trustee may benefit from any indemnity arrangement purchased at the Academy Trust's expense or any arrangement so agreed with the Secretary of State to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of Trust or breach of duty of which they may be guilty in relation to the Academy Trust: provided that any such arrangement shall not extend to: (i) any claim arising from any act or omission which the Trustees (or any of them) knew to be a breach of Trust or breach of duty or which was committed by the Trustees (or any of them) in reckless disregard to whether it was a breach of Trust or breach of duty or not; and (ii) the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees (or any of them) in their capacity as directors of the Academy Trust. Further, this Article does not authorise a Trustee to benefit from any indemnity arrangement that would be rendered void by any provision of the Companies Act 2006, the Charities Act 2011 or any other provision of law.' 'Indemnity to others' is specified in Section 3 (Employers' Liability) of the DFE 'Risk protection arrangement 2024-25' of which each school within the Trust is a member.

The De Curci Trust

Trustees' Report

Method of Recruitment and Appointment or Election of Trustees

The Members may appoint by ordinary resolution up to 9 Trustees. The articles of association provide for three categories of Trustee: the CEO, co-opted Trustees and parent Trustees; the term of office for any Trustee is four years, save that this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

Trustees are appointed on the basis of the skills and experience they bring to the Trustee board, with reference to the Trustee board's annual skills audit. Recruitment follows an approved protocol, which requires safer recruitment (safeguarding) practices to be employed. Further to open advertisement, a selection and interview process is undertaken by a sub-committee of the Trustee board including Members; any proposed appointment must be ratified by the Members. It is the current practice of the Trustee board that each school (academy) within the Trust may have a Trustee act as a local governor on its local governing body. The Trustees shall each school year elect a chair and a vice-chair from among their number; a Trustee who is employed by the Trust is not eligible for election.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees are provided with an induction pack containing key documentation and an induction checklist. They meet initially with the Company Secretary and the Chair of the Board of Trustees. The new Trustee is assigned a mentor from the Board. Key expectations covered as part of the induction process include the 'Seven Principles of Public Life', The Academy Trust Handbook, The Academy Trust Governance Guide, the Trust's Code of Conduct and safeguarding. Trustees are asked to familiarise themselves with guidance published by the Charity Commission regarding the key duties of Trustees and what Trustees need to do to carry out these duties competently.

The induction process will then continue with meetings with the CEO, other members of the Executive team as appropriate, and visits to some of the Trust's schools. Information pertaining to the performance of the schools is shared. Trustees are encouraged to attend training and networking events as fitting to their areas of expertise and development, and are welcome to all committee meetings, including those of Local Governors, as observers to gain a deeper understanding of the organisation.

A record is kept of Trustees' training. Information from the Trustee annual skills audit and other evaluations of board working are used to commission apposite training. The Trust is part of the Confederation of School Trusts which provides support, resources, networking and professional development; training is also commissioned through service level agreements and other providers, including Hampshire Governor Services. It is an expectation that all Trustees review Keeping Children Safe in Education each year in addition to engaging with ongoing safeguarding training appropriate to their role. All new Trustees are required to undertake safeguarding training upon appointment which includes the strategic leadership responsibility for the organisation's safeguarding arrangements and duties under legislation.

The De Curci Trust

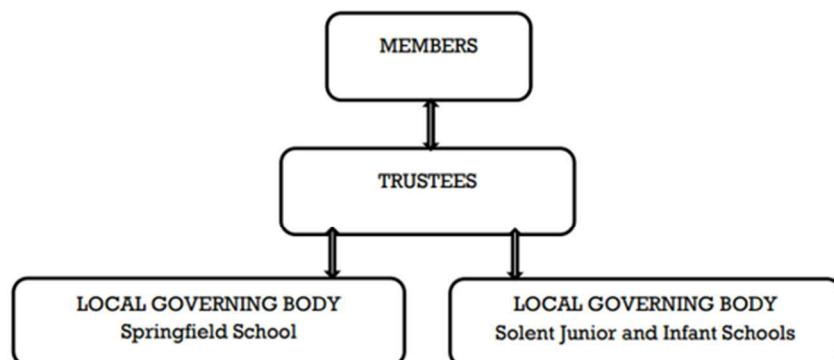
Trustees' Report

Organisational Structure

An overview of the Trust's organisational structure and governance for 2024/25 are shown in the diagrams below. The Trust's scheme of delegation (governance), scheme of governance and scheme of financial delegation set out the framework under which the Trust is governed, and in particular:

- how the individuals which are involved in the governance of the academy Trust work together effectively;
- the relationship between the Trustees, the local governing bodies (LGBs) and the senior leadership team;
- and how the Trustees ensure compliance with the various legal and regulatory requirements placed on them.

The De Curci Trust – Overview of Governance



LOCAL GOVERNING BODY- Academy Committees		
Resources Committee	Curriculum and Standards Committee	Behaviour and Safety Committee
School budget / budget monitoring Site review / development Health and safety compliance (site) Personnel (local recruitment, staff professional development, appraisal, pay progression in line with policy)	Progress of pupils Attainment of pupils Curriculum offer / development Raising achievement plans Interventions Outcome data Quality of teaching, learning and assessment	Safeguarding / child protection Attendance of pupils / persistent absence Alternative provision Pupil attitudes to learning Pupil behaviour SEN/D provision Welfare provision (including links with external agencies) Exclusion Educational visits & trips
1 / term	4 / year	1 / term

The scheme of delegation (governance) is reviewed by the Trustees annually with due regard to any new legislation or guidance. This scheme may be altered by a majority resolution of the Trustees (or by the Members of the Academy Trust in a general meeting). Similarly, terms of reference for Trustee and Local Governor committees are reviewed on an annual basis by the board of Trustees. Trustees decided that the Local Governing Board should meet as a single committee with effect from September 2025, removing the need for separate Resources, Curriculum and Standards and Behaviour and Safety Committees.

The De Curci Trust

Trustees' Report

Organisational Structure (continued)

The Trustees are chiefly accountable to:

- the beneficiaries of the Academy Trust (pupils at the academies and their parents) and to the local community for the quality of education and pastoral care at the academies, for matters of health and safety, and for safeguarding and promoting the welfare of the pupils;
- the DFE, the ESFA (until 31 March 2025) and the Secretary of State under the terms of the Funding Agreement;
- the Secretary of State for operating the Academy Trust for the public benefit, for the prudent management of the Academy Trust and its financial efficiency, and for compliance with legislation including charities legislation;
- the employees of the Academy Trust for their working environment, and for compliance with the contract of employment and employment law requirements and matters of health and safety;
- and other regulatory authorities for compliance with regulated responsibilities to which the Academy Trust and the academies are subject.

The local governing boards fulfil a strategic role and adopt a school improvement plan. They scrutinise and monitor the respective school's performance and, on advice, make decisions about the direction of their individual school(s), its capital expenditure (within the remit of the Trust's scheme of financial delegation) and appointment of staff. They recommend an annual budget which is submitted to the Finance, Audit and Risk Committee for formal review, amendment (if required) and ratification by the board of Trustees.

Arrangements for setting pay and remuneration of key management personnel

The Trust has a Setting Executive Pay Policy; renumeration of the Executive team is set by the board of Trustees and/or its Remuneration Committee. The Trust's Human Resources Committee monitors and reviews pay for other senior leadership roles within the Trust.

All pay and remuneration is set with reference to the Trust's Pay Policy, Setting Executive Pay Policy, DfE school teachers pay and conditions (teaching staff) and Local Government Association/National Joint Council awards (support staff); it is subject to benchmarking with similar schools/trusts and Portsmouth City Council's Pay Bands. Pay progression is determined via the appraisal process and, for the Executive team, must be ratified by the Trust or the local governing board's pay committee, as appropriate.

There is no pay and remuneration in place for Trustees, other than the opportunity to claim appropriate expenses.

The De Curci Trust

Trustees' Report

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£9,765
Total pay bill	£9,579,252
Percentage of the total pay bill spent on facility time	0.1%

Paid trade union activities

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

Related Parties and other Connected Charities and Organisations

The CEO and Executive Headteacher participate in the 'Portsmouth Education Partnership', which is a local school improvement and professional development network. Professional networking with other Headteachers and CEOs in the region and further afield is encouraged. In addition, all schools within the Trust are represented at 'cluster' meetings of the feeder schools (to Springfield School) in the locality. Schools within the Trust also participate in the 'Challenge Partners' school improvement network, and the CEO and Executive Headteacher are Co-Senior Partners of the 'Ambition South' Hub.

The CEO is a member of Portsmouth's PSCP (Portsmouth Safeguarding Children Partnership). The Executive Headteacher co-chairs the Portsmouth Primary Headteachers' Committee and conference.

The CFOO is a Fellow, and Chair of the Advisory Board of the Institute of School Business Leadership (ISBL), a School Resource Management Advisor (SRMA), a CFO Mentor, and Chair of the Portsmouth City Council Schools' Forum, in addition to being Co-Chair of Governors at Admiral Lord Nelson School, Portsmouth.

There is one charity set up to support academies within the Trust. The 'Friends of the Solent Schools' is unincorporated and registered with the Charity Commission; it operates separately from The De Curci Trust, but raises funds and donates money to the respective schools.

Bernie Topham was a Trustee for 'Pompey in the Community' which provided Makaton teaching services to the Trust during 2024-25.

The De Curci Trust

Trustees' Report

Objectives and Activities

Objects and Aims

The Trust's articles of association state that the Academy Trust's objects ("the Objects") are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").

The De Curci Trust's Vision and Values

'Aspire, Learn, Achieve'

Our vision is one of promoting high aspirations and achieving excellent outcomes for all children. Our schools are inclusive and exist to serve the children who live in the locality. We believe that the school learning environment should deliver a vibrant, creative and relevant education for all children; fostering a love of learning is central to what we do.

We believe that every child deserves the opportunity to succeed, regardless of their background or circumstances. To this end, we encourage our community to have high aspirations (for self and others), focus on effective learning (academic and holistic), and value achievement in its many forms. Our schools serve a diverse population, and we are dedicated to meeting the high ambitions and needs of every learner.

'Stronger Together'

We know that we are stronger together, and we aspire to develop expertise across all phases of education that can be shared within and beyond the De Curci Trust in order to secure school improvement for all.

In order to realise our vision for advancing education, our schools are committed to:

- Collaboration – We work together and with others to share and develop highly effective practice
- Excellence – We challenge ourselves to achieve the best outcomes for every child across the many facets of education
- Leadership – We support and develop leaders who are committed to delivering a high-quality education through an ethical and child-centred approach
- Learning – We are a learning organisation in which research, innovation and continuous professional development are highly valued
- Inclusion – We celebrate diversity and work to support all children to reach their full potential

The De Curci Trust

Trustees' Report

Objects and Aims (continued)

We share strong values, practices and policies. However, we also recognise that schools are different and have unique identities. Our approach is to allow schools to determine their own routes to excellence within the context of their own community and to celebrate their distinctive characteristics.

Objectives, Strategies and Activities

The De Curci Trust's overarching strategic priority is 'achieving excellent outcomes for all children' in its family of schools. Our vision is one of inclusivity; our schools exist to serve the children who live in each school's locality.

The following strategies have been (and will continue to be) employed to secure the trust's aims:

- A relentless focus on the development of high-quality learning and teaching across all phases. Achieved through support and challenge provided by joint working across the Trust, peer networks and commissioned support. We aim for every teacher to be as good as they can be in what they teach (curriculum) and how they teach (pedagogy); and to deliver a vibrant, creative and relevant education for all pupils.
- Collaborative working and staff professional development within and across schools. Appraisal processes ask staff to contribute to the wider trust network. Leaders deploy key staff to work strategically across the trust to promote improvement and support key interventions. Links with a number of networks including the Portsmouth Education Partnership, the University of Portsmouth and Challenge Partners have been established to facilitate partnership working, joint INSET and relevant research opportunities. The Trust's Learning Conference in January 2025 brought all staff together; professional development areas included developing relational practice, 'The Consistent Classroom' and staff wellbeing.
- Building capacity through the well formulated recruitment and retention of high-quality staff. An enhanced 'employee value proposition' and marketing strategy will be embedded and promoted to attract key staff, as appropriate. Links with Portsmouth City Council (and other local networks) to promote teacher recruitment/retention and professional development in the locality. Trustees, Governors and staff work together to safeguard and promote the wellbeing of employees. The Trust has developed its own staff survey which is conducted biennially.
- Promoting and supporting the recruitment and development of teachers through working with university and SCITT providers; providing placements, training and mentor support to Initial Teacher Training (ITT) trainees and Early Career Teachers (ECT). Support for and access to National Professional Qualifications (NPQ) for school teachers and leaders.
- Effective and efficient deployment of support staff across the trust to secure core functions e.g. estates, finance and IT, including cybersecurity. A Trust IT Operations Manager leads the development of IT and related data systems. A Digital Strategy for the Trust is under development with the (Trust) commissioned support of the PEP's Head of Digital Learning, Education and Innovation; this project has introduced new ways of working in the classroom and also in administration/operational functions.

The De Curci Trust

Trustees' Report

Objectives, Strategies and Activities (continued)

- Promotion of the culture of a 'learning organisation', while securing compliance and consistent approaches within a sustainable organisational structure; supported by continuous self-evaluation and appropriate training. The Trust has invested in compliance monitoring software, 'Headteacher Report' reporting software and 'My New Term' safer recruitment software to align and make more efficient these processes across the Trust's schools. The Trust has developed its own Safeguarding Report system, and in February 2023 instigated a peer review of safeguarding practices in partnership with another multi-academy trust.
- Pursuance of opportunities to bid for/employ resources to improve the learning facilities/opportunities available for pupils, to include the DfE's 'Condition Improvement Fund' and catch-up funding. The Trust submitted a successful bid to the DfE's School Rebuilding Programme (SRP) for Springfield School in 2022. Planning permission was granted on 01 October 2025, and it is expected that work will commence during the 2025-26 academic year.
- Ongoing review of the effectiveness of governance arrangements and strategy in the context of the changing educational and political landscapes, including the potential implications of the anticipated Schools White Paper. Trustees, the CEO and the Chairs of the local governing boards came together during the academic year 2023/24 to review communication and governance arrangements in the Trust and to consider ongoing strategy; this work is continuing
- The Trust continuously reviews the efficacy of its structure, in terms of both governance and personnel, and in so doing continually evaluates its capacity and options for potential growth and development.
- Recruitment of new Trustees as appropriate and on-going development of Trustees' and Local Governors' knowledge, skills and communications. During the academic year, three new Trustees joined the board, bringing new perspectives, specialised expertise and diverse networks to the organisation.
- Prudent management of the Trust's funds to prioritise the schools' core function of high-quality teaching and learning in a safe and stimulating environment. Trustees reviewed the Trust's Investment Policy and strategically invested available funds in high-interest accounts to optimise returns.

Links with Portsmouth City Council, area schools and the DfE regional directors to evaluate possible growth/development opportunities with concurrent investments in campus facilities. Growth with other partners and/or in terms of extending current provision remains an aspiration for the trust.

The De Curci Trust

Trustees' Report

Public Benefit

In setting the trust's objectives and planning the Trust's activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit. The Trust recognises the requirement that its purpose must be for the 'public benefit'; this is stipulated in the articles of Association (4), 'to advance for the public benefit education in the United Kingdom ... by ... managing and developing schools offering a broad and balanced curriculum ... for children of compulsory school age ...'.

The activities undertaken to further the Trust's purpose for delivery of Public Benefit have been particularly strong this year; the Trust has gone beyond its normal business and educational operations due to the wider community and system needs in the context of the national cost of living pressures. This year public benefit activities have included:

- Providing help and support to families in need by providing free school meals (including breakfast), including administering the distribution of food vouchers for school holiday periods. Supporting food collection/distribution activities and school uniform distribution schemes. Through contacts and communications, the Trust has signposted families to support services and networks.
- Coordinating and funding a summer school/club programme for the 2024/25 academic year to support the transition of pupils to secondary school and develop their social, character and leadership skills. Programme targeted in particular at vulnerable children, including those in receipt of free school meals.
- Supporting the provision of Employee Assistance packages to support the wellbeing of staff and their families.
- Supporting the Portsmouth Education Partnership with the development of Portsmouth's strategy in response to its recognition as a Priority Education Investment Area.
- Engaging with peer review/audit work with other schools and multi-academy trusts, and supporting locality education through the Secondary Heads Forum, Primary Heads Forum, Schools Forum (finance) and Portsmouth Safeguarding Children Partnership.
- Leading initial teacher training and early careers teacher development in partnership with local universities, SCITT and HISP.
- Engaging in a range of activities to support service pupils, including working with SSAFA Armed Forces Charity to enrich service provision and running weekly community groups for service children.
- Promoting public safety by way of the Junior Road Officer and bike-ability schemes.
- Leading the activities of a Challenge Partnership Hub; the mission of Challenge Partners is to reduce educational inequality and improve the life chances of all children.
- Partnership working with a variety of organisations including charities, businesses and third-sector organisations in response to the needs of the schools' wider communities.
- Supporting the School Age Immunisation Service (NHS) to administer vaccinations to children on-site, including vaccination against Influenza, HPV and Teenage 'Booster' (Tetanus, Diphtheria, Polio, Meningitis).

The De Curci Trust

Trustees' Report

Public Benefit (continued)

The Trustees of The De Curci Trust confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act when exercising their powers and responsibilities. Further examples of working for the public benefit are given below.

Trustees ensure that all schools within the Trust adopt admissions arrangements which are in line with those of the local authority, Portsmouth City Council. In so doing, the requirements of the School Admissions are met and practices are consequently fair, clear and objective. If oversubscribed, priority is given to children in care, children with a significant medical and/or learning need, and children living in the catchment area. The Trust's schools also support inclusive practices through Portsmouth City Council's Inclusion and SEND Support Panel operations.

Schools within The De Curci Trust do not make charitable donations from monies received by way of direct funding e.g. from the DfE or other government grants. However, the pupils, parents and staff are encouraged to raise funds for local, national and international charitable causes and do so regularly. Examples include the Summer Fair; non-uniform days; 'Macmillan coffee mornings' etc.

The De Curci Trust ensures that appropriate regard is given to the needs of individuals with a disability, with provision of reasonable adjustments where necessary, to ensure that the recruitment and selection process is accessible to all. The Trust's Equal Opportunities Policy for Employment and Dignity at Work approach set out that the Trust will make reasonable adjustments to ensure that all colleagues can access training and career development opportunities regardless of disability and/or protected characteristic. Local Governors review their school's accessibility arrangements with a view to implementing continuous improvements where feasible.

The De Curci Trust has a trade union recognition and facilities agreement in place with the following unions and professional associations: NEU, NASUWT, ASCL, NAHT, and VOICE. This allows the Trust to maintain good employment practice and industrial relations and encourages constructive communication with employees. The agreement sets out that the trust will consult the recognised union representatives on matters affecting employees.

Furthermore, the trust places a high value on communication with employees which can be evidenced over recent years by the full consultation that took place regarding the formation of the multi-academy trust in 2017 and the associated 'TUPE' process. The Trust conducted a trust wide staff survey during the spring of 2025, with findings and ensuing recommendations being shared with the trust and local governing boards.

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

The De Curci Trust

Trustees' Report

Strategic Report

Achievements, Performance and Key Performance Indicators

Solent Infant School

Age range: 4 to 7 Phase: Primary Capacity: 270 NOR: 265

Ofsted rating: '...the school's work may have improved significantly across all areas since the previous (Good) inspection' (14th May 2025)

Pupil attendance: 96.3% (Autumn 2024/25)

Pupils eligible for free school meals at any time during the past six years: 7.9%

Ofsted Summary

At Solent Infant School, pupils make lots of friends. They are safe and happy. Pupils benefit greatly from a range of initiatives that help to support their social, emotional and mental health. The school puts the needs of pupils from more disadvantaged and vulnerable groups, including young carers and pupils from service families, at the forefront of their thinking. The school has high academic ambitions for pupils, including those with special educational needs and/or disabilities (SEND). Pupils demonstrate positive attitudes towards their learning. Pupils' behaviour is excellent. Pupils wholeheartedly enjoy the carefully designed enrichment offer provided to them. Rich and meaningful experiences permeate all aspects of the curriculum.

Provisional Summary Data 2024/25

EYFS 84% of pupils achieved a good level of development
 81% of pupils achieved expected in all 17 goals
 15.9 average number of ELGs at expected level per child

Phonics (NCY1) 79% of pupils working at the expected level

Key Stage 1 58% of pupils reached the expected standard in RWM
 73% of pupils reached the expected standard in reading
 60% of pupils reached the expected standard in writing
 69% of pupils reached the expected standard in maths
 80% of pupils reached the expected standard in science

 10% of pupils reached the higher standard in RWM
 24% of pupils reached the higher standard in reading
 13% of pupils reached the higher standard in writing
 17% of pupils reached the higher standard in maths

References: Portsmouth LA School Profile 2025 (Provisional), Ofsted

The De Curci Trust

Trustees' Report

Achievements, Performance, and Key Performance Indicators (continued)

Solent Junior School

Age Range: 7 to 11 Phase: Primary Capacity: 360 NOR: 360

Ofsted rating: '...School has taken effective action to maintain the (Good) standards identified at the previous inspection'. (12th March 2025)

Pupil attendance: 95.2% (Autumn 2024/25)

Pupils eligible for free school meals at any time during the past six years: 13.1%

Ofsted Summary

Pupils enjoy attending this friendly and inclusive school, where they are happy and safe. Pupils whose circumstances make them more vulnerable, such as service children and young carers, are particularly well supported. The school provides safe spaces in the Rainbow rooms where these pupils can share their worries. Pupils enjoy a varied and stimulating curriculum. They achieve well and are eager to showcase their work. The curriculum is enhanced by a wide range of activities at lunchtime and after school. Pupils' behaviour is exemplary. Leaders do not rest on their laurels and continue to strive for further improvement. The trust is outward-looking and develops successful partnerships with other schools and external agencies, which brings new ideas and approaches.

Much thought has gone into the school's broad and ambitious curriculum. However, the checks that teachers make on what pupils know and remember are not secure across all subjects. This means pupils occasionally find it difficult to remember some of the important knowledge they have been taught.

Provisional Summary Data 2023/24 KS2 Attainment

58% of pupils reached the expected standard in KS2 reading, writing and maths

11% of pupils reached the higher standard in KS2 reading, writing and maths

Pupils had an average KS2 reading scaled score of 106

Pupils had an average KS2 maths scaled score of 104

29% of pupils scored 25 in the Multiplication Tables Check

KS2 Progress

KS2 progress data not available for 2024/25. This cohort has no KS1 results due to the cancellation of assessments during the pandemic, therefore no progress scores can be calculated.

References: Portsmouth LA School Profile 2025 (Provisional), Ofsted

The De Curci Trust

Trustees' Report

Achievements, Performance, and Key Performance Indicators (continued)

Springfield School

Age range: 11-16 Phase: Secondary Capacity: 1,200 NOR: 1,118

Ofsted rating: The quality of education – Good; Behaviour and attitudes - Good; Personal development – Good; Leadership and management - Good; Previous inspection grade – Good. (24th April 2025)

Pupil attendance: 90.6% (Autumn-Spr 2024/25)

Pupils eligible for free school meals at any time during the past 6 years: 28.1%

Ofsted Summary

This is an inclusive school, where leaders strive to ensure that every pupil feels valued. Pupils appreciate the high quality of pastoral care that they receive in this school. They are well prepared for adult life. Pupils feel safe and know that they can talk to staff if they have any concerns. Pupils understand the importance of their education. The majority demonstrate positive attitudes towards their learning. Most pupils achieve well and are successful in accessing their pathways of choice when they leave the school. The school has high expectations for pupils to achieve well and all are committed to raising aspirations further. The school provides valuable experiences for pupils that challenge their thinking around what future opportunities may be possible for them. Pupils benefit from opportunities to develop their leadership skills both in the school and the wider community.

The school should: ensure that assessment is used to inform teaching choices; ensure a consistent approach to managing low-level disruption; and continue to embed its attendance strategy to ensure rapid improvement in the attendance of pupils who do not attend school as regularly as they should.

Provisional Summary Data 2023/24

KS4 Attainment

Pupils had an average Attainment 8 score of 39.7

38% of pupils achieved a strong pass (grades 9 to 5) in English and maths

57% of pupils achieved a standard pass (grades 4-9) in English and maths

54% of pupils were entered for all elements of the EBacc Pupils had an EBacc APS of 3.6

37% of pupils entered triple science

KS4 Progress

Progress 8 - will not be calculated for 2024/25 because the necessary data is not available. This is because the cohort did not sit KS2 SATS due to the COVID-19 pandemic. -

Staying in education or entering employment – 92% (pupils who finished KS4 in 2023/24)

References: Portsmouth LA School Profile 2025(Provisional), Ofsted

The De Curci Trust

Trustees' Report

Achievements, Performance, and Key Performance Indicators (continued)

All three of the Trust's schools were inspected by Ofsted under their revised framework (with overall effectiveness grades removed) during 2024/25 and found to have strong provision and effective safeguarding in place. Inspectors commented on the purposeful and supportive ethos of the trust, noting the helpful collaboration between schools and effective leadership: '...governors and trustees make decisions in the best interests of pupils'; 'The trust is outward-looking and develops successful partnerships with other schools and external agencies, which brings new ideas and approaches. Staff feel listened to and well supported'; 'Governors and trustees know the school well. They understand its strengths and where further improvements could be made'. However, the impact of the COVID19 pandemic, national 'cost of living crisis', changing demographic (including an increasing number of children with complex SEND) on children's learning, personal development, welfare and behaviour has been significant and the trust is supporting all schools to address effectively these ongoing needs.

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.

The De Curci Trust

Trustees' Report

Financial Review

The principal source of funding for the Trust is in the form of recurring grants from the Department for Education, the use of which is restricted under the Trust's funding agreements (refer to Statement of Financial Activities). The schools transfer funding to the Trust's central budget to cover the cost of agreed core Trust activities and roles (personnel) exclusively; in 2024/25 this represented a c. 2.8% share of total income.

Recent inflationary pressures, including higher staff salaries and pension contributions, have inevitably impacted on schools' budgeting. All of the Trust's schools currently only receive near the minimum funding rates of the National Funding Formula. Whilst the Trust has worked hard to deliver efficiencies and make cost savings, the challenges of receiving some of the lowest per pupil funding rates within our local authority over time have meant Trustees have had to be more selective about their spending choices when they would prefer to be investing in initiatives to support the teaching and learning of pupils. The Trust has made significant financial contributions to capital projects to improve and 'make safe' the buildings in use at the schools, including repairs to classroom blocks and additional survey work at Springfield School. Substantial funding has been ring-fenced to supplement the rebuild of Springfield School to ensure that, where possible, essential and/or high-quality curriculum provision is not lost as a consequence of the limitations of the DfE project's scope and investment.

Trustees are clear that the priority is to maximise the funding available to support learning and teaching within the schools, and this principle underpins all financial decisions made. The challenge for the Trust continues to be to ensure that the evolving central team is effectively deployed to provide the necessary support and challenge for the schools.

For the financial year 2024/25, the in-year surplus or deficit figure (which agrees to the change in balance of restricted general funds – excluding pension reserve and fixed asset fund, plus unrestricted funds) was a deficit of £326,678 (2024: a surplus of £26,287). This included £619,976 (2024: £296,178) in respect of transfers to the restricted fixed asset fund.

The actual position of reserves (restricted general funds, excluding pension reserves and fixed asset fund, plus unrestricted funds) as at 31 August 2025 was £1,062,398 (2024: £1,389,076).

The De Curci Trust

Trustees' Report

Reserves Policy

The Trustees have established the principle of creating and maintaining a revenue reserve of 8%-15% of income to help fund future expenditure related to the Trust's longer-term strategic aims and developments, whilst allowing for uncertainty in relation to future funding and pay awards, and providing sufficient cashflow to manage day-to day operations appropriately.

The policy of the Trust is to carry forward a level of resource designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies particularly in relation to funding during uncertain times and/or to allow investment in particular initiatives. Any amounts greater than 10% should be earmarked for specific initiatives and/or capital projects.

The Trustees have created a capital reserve to fund planned future capital expenditure depending on the level of revenue reserves available. Individual School Devolved Formula Capital (DFC) annual allocations have not proved large enough to allow for significant projects or capital investment. At Springfield School, recent annual allocations have been spent in full and are typically complimented by transfer from revenue.

The Chief Financial and Operating Officer regularly reports on the ongoing capital works programme to support the Trustees to identify the need to replace, renew, or repair assets and the related sums required. The Trustees will agree the scope and scale of works, and the financial contributions to be made towards individual projects. Spend of the capital reserve fund should only occur as agreed budgeted spend, which is approved by the Trustees as part of the budget and/or subsequent review processes. The Capital Expenditure Policy is reviewed by the Finance and Audit Committee (at least every three years) and must be signed by the Chair of Trustees and the Chief Executive Officer on behalf of the Trust.

Trustees are planning to contribute funds from reserves towards the school rebuilding programme at Springfield School to enhance the quality of provision above and beyond standard Department for Education specifications.

The reserves at 31 August 2025 were as follows:

- Unrestricted (free) reserves of £958,362 (2024: £931,955)
- A restricted fixed asset fund of £10,759,377 (2024: £10,388,394), which can only be realised through disposal of tangible fixed assets
- Other restricted funds of £104,036 (2024: £457,121)
- Total funds of £11,821,775 (2024: £11,777,470)

Investment Policy

The De Curci Trust does not have any material investments. Its bank accounts are with Lloyds Bank Plc and during the current year it has placed balances with Insignis (a cash management platform) on a short term basis to maximise income from interest. This position will be kept under review in accordance with the stipulations of the Academy Trust Handbook and DfE requirements.

The De Curci Trust

Trustees' Report

Principal Risks and Uncertainties

The major risks to which the Trust is exposed are:

- Any shortfalls in funding which have not been anticipated.
- Impact of any changes to the national funding formula.
- Teacher recruitment challenges, which impact on curriculum delivery, pupil outcomes, staff costs and retention.
- Support staff recruitment challenges, which impact upon outcomes and operations.
- Potential for further industrial / union action regarding national pay agreements etc.
- Increasing staffing costs, including increased pension contribution rates, National Insurance and potentially underfunded pay awards.
- Falling rolls at member schools, notably Springfield School, due to competition from the University Technical College and other local schools, as well as variance in demographic need, including actual and anticipated falls in birth rates.
- Changes in Government policy regarding academies and curriculum expectations.
- Poor condition of older buildings and infrastructure e.g. roofs and heating on the Trust's school campuses.
- Managing risks associated with the condition of buildings subject to the DfE School Rebuilding Programme (Springfield School) whilst timescales and scope of the project are uncertain.
- Community response to the DfE School Rebuilding Programme (Springfield School).
- Increasing reliance on IT and ensuring that IT infrastructure systems are fit for purpose and secure (cyber security); and that appropriately qualified/skilled staff can be recruited to manage such systems. The rapid development of AI needs to be used only in line with government guidance and trust policies.
- Decrease in external specialist SEND funding at a time when need is significantly increasing.
- Limited options for high-quality alternative provision in the area for pupils at a time when need is increasing.
- Failures in safeguarding or health & safety procedures at schools within the Trust.
- Perceived and/or actual detrimental changes to school performance of any school in the Trust.
- Higher than anticipated costs to any capital projects, including CIF funded projects.
- Increasing safeguarding and emotional/mental health needs of pupils at a time when other services have apparent capacity shortfalls. Pupil absenteeism.
- Significantly increasing cost of energy and potential shortfall in supplies.
- Impact of 'cost of living'/inflationary pressures on staff, pupils and their families.
- Uncertainty regarding ongoing funding and pay awards affecting the Trust's ability to plan and invest.
- Sustainability of high-quality governance – recruitment of suitably qualified volunteers to take on roles within the Trust.
- Proposals for local government reorganisation in Hampshire, Isle of Wight, Portsmouth and Southampton, which may affect school operations and local authority / school funding. A final decision on how to proceed is not expected until 2026, after consideration of all proposals and consultation responses, with any changes taking effect from April 2028.

The De Curci Trust

Trustees' Report

Principal Risks and Uncertainties (continued)

Risks are reflected in the Trust's risk register and reviewed as a standing item by the Finance, Audit and Risk Committee. Local Governors are also invited to review risks and contribute to their review and mitigation. The key risks above will drive the Trust's strategic priorities for the next three years with proactive action being taken to mitigate these, for example: thorough due diligence processes; investment in a model of collaborative school to school support to secure excellence at every school; a central recruitment approach to explore alternative opportunities to attract high quality staff; marketing/branding campaigns for schools within the Trust; and plans to centralise the finance function across the Trust to ensure tight control of complex budgets.

Springfield School has been working through the design and planning stages of the DfE School Rebuilding Programme (SRP), having first been shortlisted for the SRP in December 2022. Trustees have procured a series of additional surveys and short-term remedial works to the school site to help ensure the safety of pupils and staff pending progression of the rebuilding programme. The Trust also employs external consultants in specialist areas including health & safety and fire risk assessment to ensure compliance with statutory requirements and support best practice development. In September 2022, the Trust introduced online compliance monitoring software across its schools, along with helpdesk reporting, for building repair and maintenance, IT, and cleaning issues. The Trust regularly evaluates the condition of its buildings and employs the services of specialist surveyors to help identify condition related repairs and refurbishments, and also uses this process to inform CIF bids. Meanwhile, the schools continue to carry out ad hoc maintenance and repairs as necessary, and this is monitored by link Governors and regular reporting to committees.

Trustees and Local Governors are aware of their accountabilities for ensuring safe and well-maintained estates as highlighted in the Academy Trust Handbook and guidance publications including the DfE's 'Good estate management for schools'. Induction and ongoing training opportunities are made available for Trustees as well as executive colleagues in order to support them with the execution of these responsibilities. Trustees and Governors regularly undertake site visits in order to deepen their understanding of ongoing capital developments.

Fundraising

As part of its work within the community, the Academy Trust undertakes fundraising activities, for example through fetes, cake sales, non-uniform days etc. The Academy Trust raises funds in order to support its own operations and also to make donations to local and national charities. The Academy Trust undertakes all such activities itself, with the help of its students and their families. We confirm that when fundraising:

- No unsolicited approaches are made to members of the public.
- No commercial participators are used.
- No regularity schemes or standards are applicable.
- No complaints were made to the Academy Trust during the year.

The De Curci Trust

Trustees' Report

Plans for Future Periods

The De Curci Trust's overarching strategic goal remains 'achieving excellent outcomes for all children'. The ambition, therefore, is for all schools to develop outstanding teaching, learning and assessment which leads to pupils making substantial progress; and developing excellent knowledge, understanding and skills appropriate to their different ages and starting points. The Trust takes a holistic view to pupil outcomes; in addition to their formal learning, pupils' wellbeing, attendance, character/personal development and participation in and enjoyment of school life are of importance.

Underpinning this strategic intention are four key areas of strategic development; these build upon the 'Objectives, Strategies and Activities' cited previously. In summary:

- 1) School improvement – Develop purposeful collaboration in subject and pedagogical areas to drive continuous improvement in the quality of teaching, learning and intervention. All of our schools will be safe, well-led and improving. Every teacher will be as good as they can be in what they teach (curriculum) and how they teach (pedagogy).
- 2) Governance and Leadership - Continue to invest in developing the skills and competencies of those with responsibilities for governance. A secure and transferable operating model for governance will be produced/maintained which will support trust growth, as appropriate.
- 3) Managing the Organisation - Establish efficient and effective shared services, including IT, HR, finance and estates. Strategically and sustainably manage and improve the estate, including compliance monitoring. Safe, engaging physical environment which supports effective learning in all schools. Develop a Digital Strategy to support learning and operations across our schools; assume a leading role in Portsmouth's Digital City Project.

Growth - Grow the trust with more pupils and/or more provision/schools in contexts that will strengthen the trust. Growth results in an enhanced provision offer which benefits pupils and staff – 'better together'.

Funds Held as Custodian Trustee on Behalf of Others

There were no funds held as custodian trustee on behalf of others.

The De Curci Trust

Trustees' Report

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:



H Bement
Chair of Trustees

The De Curci Trust

Governance Statement

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The De Curci 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 Guide.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 De Curci 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 has formally met four times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
C Batstone	2	4
H Bement	3	4
K Bochen (Resigned 31 March 2025)	1	3
A Cufley	1	4
R Clewley (Appointed 4 February 2025)	2	2
A Gannon (Appointed 13 February 2025)	1	2
S Hamilton	4	4
A Kent (Appointed 4 February 2025)	2	2
S Spivey	4	4

The De Curci Trust

Governance Statement

Governance (continued)

In addition to the four full board meetings, trustees conducted three Finance, Audit and Risk committee meetings and three Human Resource committee meetings during the year. Trustees reviewed management reports (financial) each month. Oversight was complemented by the work of Local Governors in accordance with the scheme of delegation (governance) and audit/review work.

- establishing the vision, mission and values for the Academy Trust;
- carrying on the Academy Trust in accordance with the objects of the Academy Trust as set out in the Articles;
- safeguarding the assets of the Academy Trust;
- designing strategy and structure for the operation of the Academy Trust;
- the delegation of running the Academies and directing the education, safeguarding/pastoral care, financial and other policies of the Academies to Local Governing Bodies and the senior leadership team;
- ensuring sound management and administration of the Academy Trust, and ensuring that managers are equipped with the relevant skills, guidance and time (capacity);
- financial controls and the financial management of the Academy Trust in accordance with the provisions of the Academy Trust Handbook;
- setting standards of conduct and values, monitoring performance and the achievement of objectives, and ensuring that plans for improvement are acted upon;
- risk management, that is identifying, quantifying and devising systems to minimise the major risks affecting the Academy Trust;
- and ensuring that all aspects of the Academy Trust and the Academies are conducted in compliance with the general law.

The work of the board of Trustees therefore includes:

- approving the annual budget for the Trust and overseeing the finances, including the internal audit process;
- ensuring compliance with the Academy Trust Handbook and the Trust's funding agreement; managing risk and business continuity;
- establishing and maintaining effective policies and procedures, including those pertaining to safeguarding children, across academies in the Trust;
- maintaining a broad and balanced curriculum;
- overseeing key performance indicators and educational achievement in academy schools;
- and overseeing strategic development of the Trust.

The De Curci Trust

Governance Statement

Governance (continued)

Key Areas of Work for the Board of Trustees

The De Curci Trust has continued close collaboration between its three schools during the 2024/25 year. The streamlining of operating systems has been beneficial to administrative efficiency. Trustees commissioned the ongoing development of a Digital Strategy, drawing on expertise from both outside and within the organisation, including from the Trust's IT Operations Manager, to take this forward.

Supported by the Company Secretary (Governance Professional) and Executive Team, the Board of Trustees continued to follow the set schedule for the review, development and implementation of the Trust's 100 plus policies. The De Curci Trust website (and those of all schools) are regularly reviewed, and plans exist to finalise an upgrade to the websites over the next six months.

Board and ad hoc meetings have been well attended. Trustees understand their roles and responsibilities; those who are new to the Trust have engaged proactively in their induction. The data received by the Board is of a high quality and gives them the information they need for making informed and strategic decisions. A variety of training/professional development opportunities are available for Trustees (and also Members and Local Governors) to develop their knowledge and expertise. This includes required training such as annual safeguarding training, which during the 2024/25 year was commissioned by and for Trustees via the National College and, in the case of new Trustees, the NSPCC. The Trust has been proactive in recruiting new Trustees and Local Governors to the organisation where vacancies have existed.

Trustees continue to monitor and challenge the overall educational performance of all schools on a regular basis, with apposite reports from all three schools at each board meeting. Trustees have paid particular attention to curriculum developments, attendance and the needs of/provision for vulnerable learners, including those with SEND. The Trust made three bids in the 2024/25 round of the DfE's Condition Improvement Fund; and successfully completed a fire safety project at Solent Junior School. The other bids were unsuccessful.

The minutes of the Human Resources Committee and the Finance, Audit and Risk Committee go to each Trustee and are examined at Board meetings. Trustees are further informed of the Trust's financial position by accessing monthly budgetary management reports via the Trust's cloud storage centre. The Trust implemented its Safeguarding Strategy approach over the year; cross-trust Safeguarding Forum meetings (with link Governors and Trustees in attendance) take place each term, and the minutes are shared with all Trustees (in addition to other safeguarding reports).

Throughout the year Trustees acknowledged the on-going high degree of pressure that staff, and in particular the leadership teams, continued to work under. Ways of improving staff well-being and work load reduction were considered at both Trust and Local Governing Board levels. The Trust invests in wellbeing support services for employees, and its offer was reviewed by the Human Resources Committee this year.

The De Curci Trust

Governance Statement

Governance (continued)

Conflicts of interest

In accordance with the Trust's Declarations of Interests Policy, persons involved in governance decisions (i.e. Members, Trustees, Local Governors and Senior Employees) are required annually to disclose (in writing) any other relationship they have with the Academy Trust (or could potentially have) including: under a contract of employment or a contract for goods or services; trusteeships and governorships at other educational institutions/ charities; any family members which might be employed and/or contract with the Academy Trust; and details of any company or firm with which they or a family member are connected that does or may have dealings with the Academy Trust. All governance meetings include a standing agenda item which asks attendees to declare any interest they might have in connection with the agenda items in advance. Individuals presented with a conflict of interest are removed from the decision-making process by:

- 'Conflicted individuals' absenting themselves from any discussion relating to the matter, unless expressly invited to remain in order to provide information only.
- 'Conflicted individuals' not taking part in any vote on the matter.
- 'Conflicted individuals' not being counted in the quorum in relation to that decision.

All decisions made following the declaration of conflict of interest will be entered in the meeting's minutes, recording the nature of the conflict, an outline of the discussion and the actions taken to manage the conflict.

Governance reviews

During 2022, Trustees came together for a facilitated 'strategy day' during which the Trust's strengths and areas for development were considered (as summarised below). Building upon this review work and that undertaken subsequently by the Board, Trustees, School Leaders and Link Local Governors came together again, supported by an external facilitator, during July 2024 to realise the following outcomes:

- To understand the national context of government policy relating to trusts and its potential implications for The De Curci Trust.
- To ensure a shared understanding of the current strategic position of The De Curci Trust.
- To develop further a shared understanding of the mission, values and vision of The De Curci Trust.
- To have a clear understanding of approaches to strategic trust development and consider The De Curci Trust's key priorities for development against these.
- To understand the both the practical and operational implications of delivering a trust development plan.
- To develop a shared sense of the implications of the next phase of the development of The De Curci Trust.
- To develop an understanding of the most current workforce development strategies in the trust sector.

The De Curci Trust

Governance Statement

Governance (continued)

Those present were given the opportunity to review the national context in comparison to The De Curci Trust thinking about the current opportunities, threats and challenges. This included understanding the current mission, values and vision and comparing against the five pillars of effective trusts: high-quality and inclusive education; quick, transformative school improvement; recruits, trains, develops and deploys workforce effectively; strong financial and operational management; and effective, robust and strategic governance/leadership. This investment in governance provided Trustees with high quality information and communications to integrate into the Trust's improvement strategy going forward.

The strengths of the Trust identified included:

- Strong values driven culture;
- Expertise across the full age range (3-16);
- Good research background (including effective pedagogy);
- Strong staff development (growing our own staff);
- Trust seen as a 'good employer' (a good place to work);
- Strong and effective governance including a willingness to challenge;
- Good knowledge of governance systems and processes;
- Strong leadership at all levels across
 - the Trust;
- Good knowledge of, and systems for, safeguarding;
- Consistent primary curriculum intent (utilising the action research community);
- Secondary curriculum strong by subject;
- Strong transitional processes (across the cluster);
- Strong and effective 'back office' including financial management; effective knowledge of, and skills in, bidding e.g. CIF.

It was felt that there were no specific areas of weakness; there were, however, areas that were still being developed so they will become areas of strength. These included:

- Curriculum sharing within and between Key Stages;
- Recruitment and retention - although this is already fairly strong, it was felt there is still work to do;
- Succession planning – as indicated above this is an area that is already established but would benefit from further development across the Trust;
- Working with SEND pupils – it was noted that the demographic for the schools is changing, and that inclusion is a political issue in the community;
- Communication – it was noted that this is an area that all organisations have to keep under constant review and development;
- Reporting to the Trust Board;
- Systems alignment;
- IT and data systems for both infrastructure and Teaching and Learning.

The De Curci Trust

Governance Statement

Governance (continued)

Trustees new to the Board in 2025 have engaged with induction and are co-constructing with colleagues the next phase of the Trust's strategy. The knowledge, skills and training needs of those with responsibility for governance are audited (at least) annually.

Although the Trust is in a sound financial position it is recognised that there would be opportunities for economies of scale should the Trust increase the number of schools (or expand its own provision). Consideration has been given as to how the Trust may grow, including developing and extending the current schools and their provision. Trustees and Local Governors considered how senior leadership posts would need to be developed to meet current and anticipated capacity needs and approved a plan to remodel at executive/SLT level. The interim 'Head of School' post (Springfield School) first put into place from November 2022 in order to create more capacity for the CEO has been made a permanent position, and a Senior Inclusion Lead role has been created across The Solent Schools.

Purposeful meetings were held with Trustees and the Chairs of the Local Governing Boards to review the Scheme of Governance and key communications. The Chair conducts one-to-one meetings with Trustees annually; and Trustee skills audits are completed periodically. The CEO met with colleagues at other MATs and Portsmouth City Council regarding potential future developments. Feedback from all self-evaluation work is drawn upon to support/plan ongoing and future developments.

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- Maintain a strategic financial overview of income and expenditure and undertake forward planning for the Trust.
- Adopt a Trust wide procurement policy and to monitor all arrangements for achieving value for money.
- Establish and maintain a process for local management of assets and make sure the Asset Management Plan is regularly updated.
- Oversee the Trust's Fraud Prevention Strategy.
- Review the budget, Annual Report and Accounts and make recommendations to the Board and Members.
- Oversee significant capital developments and any campus expansion.
- Approve Trustees' expenses.
- Review the Contingency and Business Continuity Plan.
- Receive and consider reports from the Chief Financial and Operations Officer and from auditors.
- Review reports in relation to the Trust's buildings and grounds.
- Act in compliance with the Trusts' Funding Agreement, the Academy Trust Handbook, the Trust's Articles of Association and schemes of Financial Delegation.
- Monitor the Trust's investments.

The De Curci Trust

Governance Statement

Governance (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
C Batstone	3	3
H Bement	1	3
K Bochen (Resigned 31 March 2025)	1	2
R Clewley (Appointed 4 February 2025)	0	2
A Gannon (Appointed 13 February 2025)	1	2
S Hamilton	3	3
A Kent (Appointed 4 February 2025)	1	2
S Spivey	3	3

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- Achieve a robust system of internal scrutiny that adheres to the principles set out in the Academy Trust Handbook, by putting in place and monitoring, the effectiveness of a process for checking financial systems, controls, transactions and risks.
- Instigate and maintain an effective risk management process.
- Advise the Trust on audit requirements and the appointment of external auditors.
- Review the auditor's plan each year.
- Assess the effectiveness and resources of the external auditor and make recommendations to the Board of Trustees and Members on re-appointment or dismissal.

In carrying out these duties Trustees fulfilled their responsibilities relating to:

- The Academy Trust Handbook.
- Related Party Transactions.
- Controlling executive pay.
- Scrutinising the budget.
- Acting on audit findings.
- Financial returns.
- Providing governance and executive details.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
C Batstone	3	3
H Bement	1	3
K Bochen (Resigned 31 March 2025)	1	2
R Clewley (Appointed 4 February 2025)	0	2
A Gannon (Appointed 13 February 2025)	1	2
S Hamilton	3	3
A Kent (Appointed 4 February 2025)	1	2

The De Curci Trust

Governance Statement

Review of Value for Money

As Accounting Officer, the CEO 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 where appropriate.

The Accounting Officer, supported by the CFOO, has delivered improved value for money during the year by:

- Ensuring best value principles are applied to procurement processes, and sharing resources across the Trust.
- Utilising the skills and experience of support staff across the Trust to minimise the need for external works or consultancy.
- Regularly monitoring of monthly management reports.
- Continuing investment in facilities improvement, and using funding to help identify, maintain and repair any issues with building condition.

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 The De Curci 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.

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 De Curci Trust

Governance Statement

The Risk and Control Framework

The Academy Trust's system of internal 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, Audit and Risk Committees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees considered the need for a specific internal audit function and decided:

- to instruct a peer review by the CFO of Noadswood School as an internal auditor for financial matters.
- to appoint JC Cyber Security to review Cybersecurity.
- to employ Challenge Partners to conduct a quality assurance review at each school in the Trust, focussing on leadership, quality of provision and outcomes, and the support of disadvantaged pupils; the reports are published on the Trust website.

The reviewers' roles include giving advice on financial matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included:

- Testing of payroll systems.
- Testing of purchase systems.
- Testing of compliance with the Academy Trust Handbook.
- Review of safeguarding systems, policies, and procedures.
- Review of health & safety systems, policies and procedures.

As and when reports are completed, they are reported 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.

This work was completed as planned. A review of each internal scrutiny report was undertaken by the Audit and Risk Committee to evaluate its relevance, content, and usefulness.

The De Curci Trust

Governance Statement

Review of Effectiveness

As Accounting Officer, the Chief Executive Officer 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 auditors.
- The work of the external auditor.
- 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 and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 8 December 2025 and signed on its behalf by:



H Bement
Chair of Trustees



S Spivey
Accounting Officer

The De Curci Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of The De Curci Trust I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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

S F Spivey

S Spivey
Accounting Officer
8 December 2025

The De Curci Trust

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025
- make 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Board of Trustees on 8 December 2025 and signed on its behalf by:



H Bement
Chair of Trustees

The De Curci Trust

Independent Auditor's Report on the Financial Statements to the Members of The De Curci Trust

Opinion

We have audited the financial statements of The De Curci Trust ('the charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

The De Curci Trust

Independent Auditor's Report on the Financial Statements to the Members of The De Curci Trust

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

The De Curci Trust

Independent Auditor's Report on the Financial Statements to the Members of The De Curci Trust

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, 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, the Academy Trust Handbook 2024, and the Academies Accounts Direction 2024 to 2025.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

The De Curci Trust

Independent Auditor's Report on the Financial Statements to the Members of The De Curci Trust

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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 Independent Auditor's Report.

Use of our report

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



G Brown FCCA (Senior statutory auditor)
For and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

16 Dec 2025
Date

The De Curci Trust

Independent Reporting Accountant's Assurance Report on Regularity to The De Curci Trust and the Secretary of State for Education

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

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

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

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

The De Curci Trust

Independent Reporting Accountant's Assurance Report on Regularity to The De Curci Trust and the Secretary of State for Education

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academy Trust Handbook (effective from 1 September 2024) (ATH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the ATH and that any payments are in line with the severance guidance published by DfE.
- Consideration as to whether any borrowings have been made in accordance with the ATH.
- Review of any ' minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the ATH.
- Review of governance arrangements to determine whether the requirements of the ATH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

The De Curci Trust

Independent Reporting Accountant's Assurance Report on Regularity to The De Curci Trust and the Secretary of State for Education

Conclusion

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



G Brown FCCA
Reporting Accountant
Hopper Williams & Bell Limited
Chartered Accountants
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

16 Dec 2025
Date

The De Curci Trust

Statement of Financial Activities for the year ended 31 August 2025 (including Income and Expenditure Account)

	Note	Un-restricted funds	Restricted General Funds	Restricted Pension Funds	Restricted Fixed Asset Funds	2024/25 Total	2023/24 Total
		£	£	£	£	£	£
Income and endowments from:							
Donations and capital grants	2	-	7,979	-	203,921	211,900	101,220
Other trading activities	4	21,910	-	-	-	21,910	26,655
Investments	5	4,497	-	-	-	4,497	274
Charitable activities:							
Funding for the academy trust's educational operations	3	-	12,048,464	-	-	12,048,464	11,368,187
Total		26,407	12,056,443		203,921	12,286,771	11,496,336
Expenditure on:							
Charitable activities:							
Academy trust educational operations	7	-	11,789,552	-	452,914	12,242,466	11,354,661
Net income / (expenditure)		26,407	266,891	-	(248,993)	44,305	141,675
Transfers between funds	17	-	(619,976)	-	619,976	-	-
Other recognised gains / (losses):							
Actuarial gains on defined benefit pension schemes	26	-	-	-	-	-	134,000
Net movement in funds		26,407	(353,085)	-	370,983	44,305	275,675
Reconciliation of funds							
Total funds brought forward		931,955	457,121	-	10,388,394	11,777,470	11,501,795
Total funds carried forward		958,362	104,036		- 10,759,377	11,821,775	11,777,470

The notes on pages 45 to 68 form part of these financial statements.

The De Curci Trust

Balance Sheet as at 31 August 2025

Company Number 10646541

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	12		9,743,329		9,828,165
Current assets					
Stock	13	3,749		1,870	
Debtors	14	696,872		363,114	
Cash at bank and in hand		2,465,668		2,341,898	
		3,166,289		2,706,882	
Liabilities					
Creditors: Amounts falling due within one year	15	(1,076,296)		(743,018)	
Net current assets			2,089,993		1,963,864
Total assets less current liabilities			11,833,322		11,792,029
Creditors:					
Amounts falling due after more than one year	16		(11,547)		(14,559)
Net assets excluding pension liability			11,821,775		11,777,470
Defined benefit pension scheme liability	26		-		-
Total net assets			11,821,775		11,777,470
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	17	10,759,377		10,388,394	
Restricted income fund	17	104,036		457,121	
Total restricted funds			10,863,413		10,845,515
Unrestricted income funds	17		958,362		931,955
Total funds			11,821,775		11,777,470

The financial statements on pages 42 to 68 were approved by the Trustees and authorised for issue on 8 December 2025 and are signed on their behalf by:

H Bement

H Bement
Chair of Trustees

The notes on pages 45 to 68 form part of these financial statements.

The De Curci Trust

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	20	55,050	89,464
Cash flows from financing activities	21	(3,012)	(3,012)
Cash flows from investing activities	22	71,732	(51,243)
Change in cash and cash equivalents in the reporting period		<u>123,770</u>	<u>35,209</u>
Cash and cash equivalents at 1 September 2024		2,341,898	2,306,689
Cash and cash equivalents at 31 August 2025	23	<u>2,465,668</u>	<u>2,341,898</u>

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Accounting policies

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

Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

Going Concern

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

Income

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

- 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.

- Grants

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

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

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

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

Income (continued)

- Other Income

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

- Donated goods, facilities and services

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

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

All resources expended are inclusive of irrecoverable VAT.

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

Tangible Fixed Assets

Assets costing £1,000 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.

Depreciation is provided on all tangible fixed assets other than 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:

Leasehold Land and Buildings	125 years straight line on buildings; not provided on land
Furniture and Equipment	3-4 years straight line
Computer Equipment	3-10 years straight line
Motor Vehicles	10 years straight line

No depreciation has been provided on long leasehold land as it is similar to freehold land, which does not require depreciation.

Where the Academy Trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the Academy Trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the Academy Trust allocates the cost of the asset to its major components and depreciates each component separately over its useful life.

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.

Liabilities

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

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

Provisions

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

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

Leased Assets

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

Financial Instruments

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

Financial assets

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

Cash at bank

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

Taxation

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

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

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

Pensions Benefits

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

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

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

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

A defined benefit plan asset is recognised only to the extent that the Academy Trust expects to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Fund Accounting

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

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

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

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The assumptions used are disclosed in note 26.

Critical areas of judgement

A defined benefit plan asset of £1,238,000 (2024: £92,000) has not been recognised as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan. There are no other critical areas of judgement.

2 Donations and capital grants

	Unrestricted funds	Restricted funds	2024/25 Total	2023/24 Total
	£	£	£	£
Capital grants	-	203,921	203,921	96,591
Other donations	-	7,979	7,979	4,629
	-	211,900	211,900	101,220
Total 2024		-	101,220	101,220

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
DfE grants				
General Annual Grant (GAG)	-	9,994,663	9,994,663	9,459,861
Pupil Premium	-	463,344	463,344	436,290
UIFSM	-	108,335	108,335	110,561
Rates reclaim	-	48,608	48,608	52,236
PE and sports grant	-	37,410	37,410	37,400
Mainstream schools additional grant	-	-	-	328,203
Teachers' pay grant	-	170,552	170,552	169,266
Teachers' pension grant	-	209,709	209,709	87,379
Core schools budget grant	-	361,914	361,914	-
National insurance contributions grant	-	67,275	67,275	-
Other DfE grants	-	7,771	7,771	101,899
	- 11,469,581	11,469,581	10,783,095	
Other government grants				
Local authority grants	-	270,664	270,664	186,695
Other government grants	-	4,925	4,925	21,270
	- 275,589	275,589	207,965	
Other income from the Academy Trust's educational operations				
Trip income	-	214,196	214,196	235,514
Catering income	-	56,399	56,399	49,079
Other income	-	32,699	32,699	92,534
	- 303,294	303,294	377,127	
	- 12,048,464	12,048,464	11,368,187	
Total 2024		- 11,368,187	11,368,187	

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	21,910	-	21,910	26,655
Total 2024	26,655	-	26,655	

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

5 Investment income

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Short term deposits	4,497	-	4,497	274
Total 2024	274	-	274	

6 Expenditure

	Staff costs £	Non Pay Expenditure		2024/25 £	2023/24 £
		Premises £	Other £		
Academy's educational operations:					
Direct costs	8,223,569	-	906,793	9,130,362	8,386,269
Allocated support costs	1,355,683	926,431	829,990	3,112,104	2,968,392
	<u>9,579,252</u>	<u>926,431</u>	<u>1,736,783</u>	<u>12,242,466</u>	<u>11,354,661</u>
Total 2024	<u>8,692,797</u>	<u>843,031</u>	<u>1,818,833</u>	<u>11,354,661</u>	

Net income/(expenditure) for the period includes:

	2024/25 £	2023/24 £
Operating lease rentals	12,282	12,315
Depreciation	218,633	202,104
(Gain)/loss on disposal of fixed assets	(5,900)	-
Fees payable to auditor for:		
Audit	10,950	10,560
Other services	5,825	4,655

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

7 Charitable activities

	2024/25	2023/24
	Total	Total
	£	£
Direct costs – educational operations	9,130,362	8,386,269
Support costs – educational operations	3,112,104	2,968,392
	<hr/>	<hr/>
	12,242,466	11,354,661

Analysis of support costs:

	Educational operations	2024/25	2023/24
	Total	Total	Total
	£	£	£
Support staff costs	1,355,683	1,355,683	1,338,525
Depreciation	154,793	154,793	138,264
Technology costs	140,892	140,892	125,334
Premises costs	926,431	926,431	843,031
Legal costs - other	4,368	4,368	4,327
Other support costs	513,332	513,332	501,130
Governance costs	16,605	16,605	17,781
Total support costs	<hr/>	3,112,104	2,968,392
Total 2024	<hr/>	2,968,392	2,968,392

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

8 Staff

a) Staff costs and employee benefits

Staff costs during the period were:

	2024/25	2023/24
	£	£
Wages and salaries	7,003,006	6,438,854
Social security costs	791,862	634,534
Pension costs	1,723,346	1,499,637
	<hr/>	<hr/>
Agency staff costs	9,518,214	8,573,025
	<hr/>	<hr/>
	61,038	119,772
	<hr/>	<hr/>
	9,579,252	8,692,797

b) Staff numbers

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

	2024/25	2023/24
	No.	No.
Teachers	104	97
Administration and support	117	116
Management	14	16
	<hr/>	<hr/>
	235	229

c) Higher paid staff

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

	2024/25	2023/24
	No.	No.
£60,001 - £70,000	10	4
£70,001 - £80,000	5	4
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

d) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,269,334 (2024: £1,175,353).

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

9 Related Party Transactions – Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. Remuneration is only paid in respect of services provided undertaking staff roles under contracts of employment.

The value of Trustees' remuneration and other benefits was as follows:

		2024/25	2023/24
		£000	£000
S Spivey (Staff trustee)	Remuneration	120-125	115-120
	Employer's pension contributions paid	35-40	30-35

During the period ended 31 August 2025, travel and subsistence expenses totalling £217 were reimbursed or paid directly to one Trustee (2024: £177 to one Trustee).

10 Trustees' and officers' insurance

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

11 Central services

The Academy Trust has provided the following central services to its academies during the year:

- Human resources
- Governance
- Other professional services

The Academy Trust charges for these services on a flat percentage of General Annual Grant (3.25%). The actual amounts charged during the year were as follows:

	2024/25	2023/24
	£	£
Solent Infant School	40,200	36,636
Solent Junior School	53,993	49,855
Springfield School	241,239	220,823
	<hr/>	<hr/>
	335,432	307,314

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

12 Tangible fixed assets

	Leasehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2024	9,572,911	125,058	900,293	112,369	10,710,631
Additions	-	-	80,077	53,720	133,797
Disposals	-	-	-	(7,939)	(7,939)
At 31 August 2025	9,572,911	125,058	980,370	158,150	10,836,489
Depreciation					
At 1 September 2024	380,386	78,769	404,932	18,379	882,466
Charged in year	63,840	23,136	120,003	11,654	218,633
Disposals	-	-	-	(7,939)	(7,939)
At 31 August 2025	444,226	101,905	524,935	22,094	1,093,160
Net book values					
At 31 August 2024	9,192,525	46,289	495,361	93,990	9,828,165
At 31 August 2025	9,128,685	23,153	455,435	136,056	9,743,329

13 Stock

	2024/25 £	2023/24 £
Other stocks	3,749	1,870

14 Debtors

	2024/25 £	2023/24 £
Trade debtors	1,911	1,976
VAT recoverable	242,828	104,258
Prepayments and accrued income	452,133	256,880
	696,872	363,114

Prepayments and accrued income includes £33,418 (2024: £11,893) in respect of capital grants which are receivable from DfE.

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

15 Creditors: amounts falling due within one year

	2024/25	2023/24
	£	£
Trade creditors	284,574	82,478
Other taxation and social security	162,100	132,245
Loans falling due within one year	3,011	3,011
Other creditors falling due within one year	202,296	183,055
Accruals and deferred income	424,315	342,229
	<hr/>	<hr/>
	1,076,296	743,018

	2024/25	2023/24
	£	£
Deferred income at 1 September 2024	132,400	197,609
Released from previous years	(132,400)	(197,609)
Resources deferred in the year	270,217	132,400
Deferred income at 31 August 2025	<hr/>	<hr/>
	270,217	132,400

At the balance sheet date the Academy Trust was holding funds received in advance for grants and other income received in respect of the forthcoming financial year.

Loans falling due within one year represents interest-free Salix energy efficiency loans, which are repayable in bi-annual instalments.

16 Creditors: amounts falling due in greater than one year

	2024/25	2023/24
	£	£
Loans falling due in greater than one year	<hr/>	<hr/>
	11,547	14,559

Loans falling due in greater than one year represents interest-free Salix energy efficiency loans, which are repayable in bi-annual instalments.

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

17 Funds

	Balance at 1 September		Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August
	2024	£					£
Restricted general funds							
General Annual Grant (GAG)	457,121	9,994,663	(9,727,772)	(619,976)		-	104,036
Pupil premium	-	463,344	(463,344)		-	-	-
UIFSM	-	108,335	(108,335)		-	-	-
Rates reclaim	-	48,608	(48,608)		-	-	-
PE and sports grant	-	37,410	(37,410)		-	-	-
Teachers' pay grant	-	170,552	(170,552)		-	-	-
Teachers' pension grant	-	209,709	(209,709)		-	-	-
Core schools budget grant	-	361,914	(361,914)		-	-	-
NICs grant	-	67,275	(67,275)		-	-	-
Other DfE grants	-	7,771	(7,771)		-	-	-
Local authority grants	-	270,664	(270,664)		-	-	-
Other government grants	-	4,925	(4,925)		-	-	-
Other educational activities	-	311,273	(311,273)		-	-	-
	457,121	12,056,443	(11,789,552)	(619,976)		-	104,036
Pension reserve	-	-	-	-	-	-	-
	457,121	12,056,443	(11,789,552)	(619,976)		-	104,036
Restricted fixed asset funds							
Fixed asset fund	9,828,165	-	(212,733)	127,897		-	9,743,329
DfE capital grants (DFC)	106,759	37,611	-	(21,429)		-	122,941
DfE capital grants (CIF)	-	166,310	(240,181)	73,871		-	-
School contributions	453,470	-	-	439,637		-	893,107
	10,388,394	203,921	(452,914)	619,976		-	10,759,377
Total restricted funds	10,845,515	12,260,364	(12,242,466)		-	-	10,863,413
Total unrestricted funds	931,955	26,407		-	-	-	958,362
Total funds	11,777,470	12,286,771	(12,242,466)		-	-	11,821,775

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

17 Funds (continued)

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

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

General annual grant

This includes all funding received from the DfE to carry out the objectives of the Academy Trust. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre-16 high needs funding streams.

Universal Infant Free School Meals (UIFSM)

This represents funding received from the DfE to offer free school meals to pupils in reception, year one, and year two.

Core Schools Budget Grant (CSBG)

This represents additional funding received from the DfE to support the Academy Trust with its overall costs.

National Insurance contributions (NICs) grant

This represents additional funding received from the DfE to support the Academy Trust with its additional costs arising from the increase in national insurance contribution rates.

Other DfE grants

This is funding received from the DfE for specific purposes.

Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the Academy Trust on conversion. As at 31 August 2025 the Academy Trust's share of the net assets in the scheme is now in surplus, but, as no pension asset has been recognised, the balance on the reserve is £nil.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

DfE capital grants

This is funding received from the DfE specifically for expenditure on capital improvements.

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

17 Funds (continued)

Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2024/25	2023/24
	£	£
Solent Infant School	230,291	218,765
Solent Junior School	138,450	227,366
Springfield School	668,922	920,391
Central services	24,735	22,554
Total before fixed assets and pension reserve	1,062,398	1,389,076
Restricted fixed asset fund	10,759,377	10,388,394
Pension reserve	-	-
Total	11,821,775	11,777,470

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excl. dep- reciation)	2024/25	2023/24
	£	£	£	£	£	£
	Solent Infant School	1,098,931	206,363	69,222	195,069	1,569,585
Solent Junior School	1,440,159	261,464	157,170	492,584	2,351,377	2,007,063
Springfield School	5,684,479	887,856	616,561	913,975	8,102,871	7,633,042
	8,223,569	1,355,683	842,953	1,601,628	12,023,833	11,152,557

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

17 Funds (continued)

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

	Balance at 1 September					Balance at 31 August		
	2023	£	Income	Expenditure	Transfers	Gains and losses	2024	£
Restricted general funds								
General Annual Grant (GAG)	457,763		9,459,861	(9,164,325)	(296,178)	-	457,121	
Pupil premium	-		436,290	(436,290)	-	-	-	
UIFSM	-		110,561	(110,561)	-	-	-	
Rates reclaim	-		52,236	(52,236)	-	-	-	
PE and sports grant	-		37,400	(37,400)	-	-	-	
MSAG	-		328,203	(328,203)	-	-	-	
Teachers' pay grant	-		169,266	(169,266)	-	-	-	
Teachers' pension grant	-		87,379	(87,379)	-	-	-	
Other DfE grants	-		101,899	(101,899)	-	-	-	
Local authority grants	-		186,695	(186,695)	-	-	-	
Other government grants	-		21,270	(21,270)	-	-	-	
Other educational activities	-		355,188	(355,188)	-	-	-	
	457,763		11,346,248	(11,050,712)	(296,178)	-	457,121	
Pension reserve	(106,000)		-	(28,000)	-	134,000	-	
	351,763		11,346,248	(11,078,712)	(296,178)	134,000	457,121	
Restricted fixed asset funds								
Fixed asset fund	9,834,831		-	(202,104)	195,438	-	9,828,165	
DfE capital grants (DFC)	101,678		37,130	-	(32,049)	-	106,759	
DfE capital grants (CIF)	-		59,461	(73,845)	14,384	-	-	
School contributions	308,497		26,568	-	118,405	-	453,470	
	10,245,006		123,159	(275,949)	296,178	-	10,388,394	
Total restricted funds	10,596,769		11,469,407	(11,354,661)	-	134,000	10,845,515	
Total unrestricted funds	905,026		26,929	-	-	-	931,955	
Total funds	11,501,795		11,496,336	(11,354,661)	-	134,000	11,777,470	

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

18 Analysis of net assets between funds

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	9,743,329	9,743,329
Current assets	958,362	1,191,879	-	1,016,048	3,166,289
Current liabilities	-	(1,076,296)	-	-	(1,076,296)
Non-current liabilities	-	(11,547)	-	-	(11,547)
Total net assets	958,362	104,036	-	10,759,377	11,821,775

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

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	9,828,165	9,828,165
Current assets	931,955	1,214,698	-	560,229	2,706,882
Current liabilities	-	(743,018)	-	-	(743,018)
Non-current liabilities	-	(14,559)	-	-	(14,559)
Total net assets	931,955	457,121	-	10,388,394	11,777,470

19 Long-term commitments, including operating leases

Operating leases

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

	2024/25	2023/24
	£	£
Amounts due within one year	10,910	12,282
Amounts due between one and five years	337	11,247
	11,247	23,529

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

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

	2024/25	2023/24
	£	£
Net income for the reporting period	44,305	141,675
Adjusted for:		
Depreciation	218,633	202,104
(Gain)/loss on disposal of fixed assets	(5,900)	-
Capital grants from DfE and other capital income	(203,921)	(96,591)
Interest receivable	(4,497)	(274)
Defined benefit pension scheme cost less contributions payable	5,000	22,000
Defined benefit pension scheme finance cost	(5,000)	6,000
(Increase) / decrease in stocks	(1,879)	7,560
(Increase) / decrease in debtors	(312,233)	94,128
Increase / (decrease) in creditors	320,542	(287,138)
Net cash provided by Operating Activities	<u>55,050</u>	<u>89,464</u>

21 Cash flows from financing activities

	2024/25	2023/24
	£	£
Repayments of borrowing	(3,012)	(3,012)
Net cash used in financing activities	<u>(3,012)</u>	<u>(3,012)</u>

22 Cash flows from investing activities

	2024/25	2023/24
	£	£
Dividends, interest and rents from investments	4,497	274
Proceeds from sale of tangible fixed assets	5,900	-
Purchase of tangible fixed assets	(121,061)	(531,825)
Capital grants from DfE Group	182,396	480,308
Net cash provided by / (used in) investing activities	<u>71,732</u>	<u>(51,243)</u>

23 Analysis of cash and cash equivalents

	2024/25	2023/24
	£	£
Cash at bank and in hand	<u>2,465,668</u>	<u>2,341,898</u>

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

24 Analysis of changes in net debt

	At 1 September 2024	Cash flows	Acquisition/ disposal of subsidiaries	New finance leases	Other non-cash changes	At 31 August 2025
	£	£	£	£	£	£
Cash	2,341,898	123,770	-	-	-	2,465,668
Loans falling due within one year	(3,011)	-	-	-	-	(3,011)
Loans falling due after more than one year	(14,559)	3,012	-	-	-	(11,547)
Total	2,324,328	126,782	-	-	-	2,451,110

25 Member 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.

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

26 Pension and similar obligations

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

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

Contributions amounting to £190,247 were payable to the schemes at 31 August 2025 (2024: £176,959) and are included within creditors.

Teachers' Pension Scheme

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

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 four years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation 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 has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

26 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £1,342,893 (2024: £1,126,099).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £478,000 (2024: £461,000), of which employer's contributions totalled £360,000 (2024: £347,000) and employees' contributions totalled £118,000 (2024: £114,000). The agreed contribution rates for future years are 17.9% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions

	2025	2024
Rate of increase in salaries	3.7%	3.7%
Rate of increase for pensions in payment/inflation	2.7%	2.7%
Discount rate for scheme liabilities	6.1%	5.0%
Inflation assumption (CPI)	2.7%	2.7%
Commutation of pensions to lump sums	70.0%	70.0%

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

	2025	2024
Retiring today		
Males	22.3	22.0
Females	24.8	24.7
Retiring in 20 years		
Males	22.7	22.5
Females	25.7	25.6

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

26 Pension and similar obligations (continued)

Sensitivity analysis

	Increase/(reduction) in defined benefit obligation	
	2025	2024
	£	£
Discount rate +0.1%	(98,000)	(115,000)
Discount rate -0.1%	98,000	115,000
Mortality assumption – 1 year increase	197,000	216,000
Mortality assumption – 1 year decrease	(197,000)	(216,000)
CPI rate +0.1%	98,000	114,000
CPI rate -0.1%	(98,000)	(114,000)

The Academy Trust's share of the assets in the scheme were:

	2025	2024
	£	£
Equities	2,654,000	2,972,000
Gilts	1,672,000	1,999,000
Property	443,000	378,000
Cash and other liquid assets	148,000	54,000
Total market value of assets	4,917,000	5,403,000

The actual return on scheme assets was a gain of £328,000 (2024: £450,000).

Amount recognised in the Statement of Financial Activities

	2024/25	2023/24
	£	£
Current service cost	365,000	369,000
Interest income	(283,000)	(252,000)
Interest cost	278,000	258,000
Total amount recognised in the SOFA	360,000	375,000

The De Curci Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

26 Pension and similar obligations (continued)

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

	2024/25	2023/24
	£	£
At 1 September	5,403,000	4,763,000
Current service cost	365,000	369,000
Interest cost	278,000	258,000
Employee contributions	118,000	114,000
Actuarial gain	(1,101,000)	(28,000)
Benefits paid	(146,000)	(73,000)
At 31 August	4,917,000	5,403,000

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

	2024/25	2023/24
	£	£
At 1 September	5,403,000	4,657,000
Interest income	283,000	252,000
Actuarial (loss) / gain	(1,101,000)	106,000
Employer contributions	360,000	347,000
Employee contributions	118,000	114,000
Benefits paid	(146,000)	(73,000)
At 31 August	4,917,000	5,403,000

A defined benefit plan asset of £1,238,000 (2024: £92,000) has not been recognised as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

27 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. The following related party transactions took place in the financial period:

Expenditure Related Party Transactions:

Pompey in the Community – a charitable company in which Bernadette Topham (a Member until 31 December 2024) is a Trustee:

- The Academy Trust purchased educational services from Pompey in the Community totalling £455 (2024: £nil) during the period to 31 December 2024. There were no amounts outstanding at 31 August 2025 (2024: £nil).
- The Academy Trust made the purchase at arms' length in accordance with its financial regulations, which Bernadette Topham neither participated in, nor influenced.
- In entering into the transaction the Academy Trust has complied with the requirements of the Academy Trust Handbook 2024.