

**CHARITY REGISTRATION NUMBER: 274695
SC042974**

**The Society of St Pius X
Financial Statements
31 December 2025**

The Society of St Pius X
Financial Statements
Year ended 31 December 2025

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The Society of St Pius X

Trustees' Annual Report

Year ended 31 December 2025

The trustees present their report and the financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name The Society of St Pius X

Charity registration number 274695

Principal office St Georges House
125 Arthur Road
London
SW19 7DR

The trustees

Mr J Crosfield Vernor-Miles
The Reverend Davide Pagliarani
The Reverend Foucauld Le Roux
Mr J Rogerson (Resigned 14 January 2026)
The Reverend D Sherry
The Reverend Robert Brucciani
Mr J P Bland (Appointed 22 April 2026)
Mr W E Vernor-Miles

Auditor Burgess Hodgson Audit Limited
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Bankers Lloyds Bank plc
5 Bridge Street
Newbury
Berkshire
RG14 5BQ

Solicitors Hunters Law LLP
9 New Square
Lincoln's Inn
London
WC2A 3QN

Investment managers Raymond James Investment Services Limited
Ropemaker Place
25 Ropemaker Street
London
EC2Y 9LY

The Society of St Pius X
Trustees' Annual Report *(continued)*
Year ended 31 December 2025

Structure, governance and management

The Society was founded by trust deed in 1977 and is governed by the Statutes of the Society of St Pius X dated 1976. The charity is constituted as an unincorporated charitable association. The Trustees of the Charity were granted a certificate of incorporation by the Charity Commissioners on the 31st October 1997, under the name The Trustees of the Society of St. Pius X. The Charity was assigned all assets and income arising from the St. Pius the Fifth Association (charity number 266857) and the Friends of the Society of St. Pius X (charity number 266856).

The Trustees have an annual face to face meeting each year and hold miscellaneous video conferences as required to consider the management and operation of the charity's objectives and funds. The Trustees monitor the Charity's internal controls and potential areas of risk to its assets and reserves. Where potential risks are identified appropriate safeguards are introduced. Important decisions are made by the Trustees at meetings or in correspondence but many day to day decisions are delegated to the District Superior.

Methods to use to recruit and appoint new Charity Trustees

The Trustees are not appointed for a fixed term. Power of appointment of new Trustees vests in the Superior General of the Society of St. Pius X who selects new Trustees as and when a vacancy or need arises.

Policies and procedures for the induction and training of Trustees

The Trustees share responsibility for the induction and training of new Trustees. They would be provided with a copy of the charity's governing documents, annual reports and financial statements for the previous 3 years, together with the minutes of the Trustees' meetings for the same period and the Charity Commission's documents relating to the responsibilities of charity trustees. They would be offered advice from the charity's solicitors on their responsibilities as trustees of the charity. Furthermore the District Superior will explain how the charity is run on a day to day basis and how it is managed by its Trustees.

Arrangement for setting payment and remuneration of key management personnel

No key management personnel are remunerated save for small stipends paid to the District Superior and school headmaster who dedicate their entire lives to the administration of the charity.

The Society of St Pius X

Trustees' Annual Report *(continued)*

Year ended 31 December 2025

Objectives and activities

The Charity was formed by Archbishop Marcel Lefebvre in 1977 to promote the traditional teachings of the Roman Catholic Church primarily in the United Kingdom.

The Charity operates in 26 chapels, a school, 5 Pories and 4 other residences in Great Britain and Northern Ireland. 15 priests and two religious brothers devote their lives to the work of the Charity without remuneration.

The Charity supports souls training for the priestly and religious life. It also supports elderly religious with accommodation and pastoral care. The Charity conducts religious ceremonies according to the traditional rites of the Catholic Church. It ministers to its regular faithful and to the general public by administering sacraments, visiting the house-bound and the sick, teaching catechism, running retreats, organising pilgrimages, organising youth group events, organising Summer camps for children and publishing educational material.

The Charity operates a small school for the academic years 1-10 and employs 20 full time and part time staff of which 15 are teaching staff. From January 2025, all education, boarding, and vocational training provided for a charge by a private school in the UK became subject to VAT at the standard rate of 20%. The Charity took the decision to pass the VAT increase on to parents over three years with a 5% charge passed on in 2025 and the charity financing the 15% difference.

Due to the changes in VAT rules the Charity has been able to successfully claim back a percentage of the VAT costs incurred during the construction of St Michael the Archangel church which replaced the old School Chapel. The Charity will receive a total rebate of £110,277 over a period of nine years and the first annual payment of £12,253 was received in May 2026.

In August 2024, the Scandinavian apostolate was transferred from the UK District to the Society of St Pius X District of Poland. The Charity's assets in Scandinavia continue to remain the property of the UK Charity while a legal entity is established that the assets can be transferred to. The Charity will subsequently be reimbursed for the original cost or value of the assets in Scandinavia by the acquiring entity.

The growth of the Charity's Congregation in the Midlands justified the purchase of a two-bedroom flat in Leicester to allow a Priest to stay in the area overnight to serve the Congregation and to make more sick calls in the area. The purchase was completed in March 2025 for £175,000.

We refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The Charity measures success by the number of souls it supports in training for the priesthood and religious life, by the number of elderly priests or religious it supports, by the number of pupils in its school, by the availability of religious ceremonies, religious and social events and pastoral support and by the readership of printed and online content.

The Society of St Pius X
Trustees' Annual Report *(continued)*
Year ended 31 December 2025

Achievements and performance

The Charity currently has three Seminarians and one Brother from the UK, receiving training in the USA. One Seminarian was ordained a Priest in 2026 and will be assigned to the UK District.

The Charity provides accommodation for two retired religious sisters at its Priory in Bristol. The Charity Priests regularly visit and support a number of retired Priests.

The Charity conducts weekly or daily religious ceremonies in its chapels. Attendance at its 26 Chapels has increased. Additional Masses have been added to the schedule in some locations due to increased demand.

The Charity provides regular pastoral care for approximately 100 house-bound and hospital-bound souls (2024: 100).

In 2025 the Charity conducted 8 Retreats (2024: 9), 2 Summer Camps (2024: 2), 7 Pilgrimages (2024: 4), 3 Youth Group events (2024: 2) and 4 weekly online courses (2024: 4) - all subsidised to encourage a wide participation. All the Charity's Events, Pilgrimages and Retreats are very well attended

In 2025 the Charity registered approximately 40 baptisms (2024: 60), 15 marriages (2024: 30) and 30 funerals (2024: 2).

In May 2025 His Lordship Bishop Bernard Fellay spent ten days travelling in the District administering the Sacrament of Confirmation. There were five ceremonies in London, Burghclere, Preston, Edinburgh and Dublin. Approximately 140 adults and children received the Sacrament.

2025 was a Jubilee Year and almost 200 pilgrims from the UK and Ireland joined an International group of approximate 8,000 pilgrims on a three day SSPX pilgrimage to Rome. Almost 1,000 of the pilgrims were Priests, Seminarians, Nuns or religious. This special event allowed the Society of Saint Pius X to publicly promote the Traditions of the Roman Catholic Church through the public Tridentine Mass, the long procession of pilgrims singing traditional hymns and prayers led into St Peter's Basilica by the Superior General and Bishops of the Society. The World's press took note.

St. Michael's School near Newbury, continues to offer a subsidised Catholic education for children from 4-16 years who, in many cases, would not be able to afford the cost of a private education. The School has implemented a compliant Child Safeguarding system and Risk Management system. In 2025 the School had 73 pupils (2024: 60) of whom the majority were day pupils. There were 18 boy boarders at the end of 2025. This was a slight increase from 2024.

The academic achievements of the students at St Michael's School compares extremely well with National averages. " Nationwide, only 12% of students take 10 GCSEs or more - 20% of St Michael's students took 10 GCSEs this year " In core subjects - English, Maths and Science - St Michael's students achieved well above National averages at Grade 4, achieving an average of 95% compared to the National average of 67%.

The new church of St Michael the Archangel constructed adjacent to the grounds of St Michael's School continues to support an ever increasing community of Traditional Catholics.

The Charity continues to invest in its properties. In 2025 the Charity spent more than £800,000 on Phase 1 of a major roof replacement and structural repair project at St. Saviour's House Bristol which is a Grade II* listed building. The project will be completed in July 2026 at an estimated final cost of £900,000.

The Charity continued to strengthen and develop its IT systems and competencies in 2025. Following successful trials in 2024, the UK Website now has the ability to allow secure online bookings and

The Society of St Pius X

Trustees' Annual Report *(continued)*

Year ended 31 December 2025

payments for its events. The data synchronises with our Xero Accounting system. The data collected also enhances our Contact Management System. All data is collected in compliance with the Data Protection Act.

The Charity has also strengthened its Risk Management System. The old bespoke Risk database has been replaced by Microsoft Sharepoint. Risk Documents can easily be uploaded to the new system which provides real time status reports. The Charity conducts regular Property Reviews and has scheduled maintenance activities monitored by the Risk Management system. The Charity typically supports three to four Property Surveys undertaken by our Property Insurers each year.

In addition, the Charity continues to utilise 'RM Works' online staff training system as part of its Risk mitigation strategy. In 2025 there were ZERO Safeguarding Issues.

Financial review

The activities of the year generated an increase in funds of £145,352 (2024: decrease in funds £57,196).

The movement in funds is after income of £1,403,327 (2024: £1,264,040) from donations and legacies, £102,357 (2024: £37,878) from charitable activities, £364,739 (2024: £429,514) from other trading activities and £139,915 (2024: £154,487) from investment income.

The core activities of the charity have remained largely unchanged to that of the previous year.

The gross reserves at the year end were £20,091,974 (2024: £19,946,622). The majority of these comprised functional properties held for the work of the Charity. The Trustees also held cash of £2,418,456 (2024: £2,349,015) and the following investments:

Listed Investments £2,099,861 (2024: £2,847,148)
Cash or cash equivalents £12,560 (2024: £218,301)

Investment policy and objectives

The Charity's governing document places no restrictions on the discretion of the Trustees in investing the Charity's assets.

The Charity has significant interests in real property all of which is functional for the Charity's purposes and is not held as an investment. It is the policy of the trustees to invest its non-functional assets in financial instruments as follows:

- To maintain sufficient cash to meet the Charity's short and medium term requirements; and
- Invest the remainder in a mixture of bonds (government-issued or corporate) and worldwide equities (including collective investments) to achieve a balanced return in the long term between income and capital appreciation.

Aside from cash on deposit, the Charity's financial investments are held by the Charity's investment advisers. The Trustees take advice from their investment advisers on their investment strategy and on all investment decisions. The Trustees must exercise care and skill when making investment decisions and select investments that are right for the Charity, including the need to diversify the Charity's investments. The investments are reviewed by correspondence at least four times a year and at each Trustees' meeting. Each review of the Charity's investments includes a review of the investment adviser's advice, how the Charity's investments are performing, and of the service provided by the Charity's investment adviser.

The Charity does not have a fixed ethical investment policy but would avoid investing in entities which they feel run contrary to the charitable objects of the Charity.

The Society of St Pius X

Trustees' Annual Report *(continued)*

Year ended 31 December 2025

Financial reserves policy

The Trustees of the Charity are of the opinion that sufficient reserves should be maintained to support all functional assets used by the Charity, to support approximately two years' expenditure required to operate the school for the continuity of the pupils' education and to retain adequate funds to maintain the properties.

At 31 December 2025 the Charity had free, readily available reserves of approximately £3.35m (after accounting for investments, debtors, cash held and restricted funds).

The Trustees will seek to continue to build up their liquid reserves which have been depleted in 2025 because of some substantial capital projects.

Risks

The Trustees have examined the major strategic, business and operational risks involved in the Charity's activities and are satisfied that appropriate reports and information have been produced to allow them to run the Charity's operations satisfactorily. The Trustees consider it is appropriate to make a written record of the risks that they face and the action they take in response to these risks. They consider risks fall within two categories; normal and exceptional.

Normal risks considered are as follows:-

1. **LIQUID ASSETS** - The Trustees own liquid assets and are responsible for their security. Apart from cash required for the day-to-day management of the Society cash is held by one or more major banks in accounts held in the names of the Trustees who have put in place arrangements for access to the accounts to be closely controlled. The trustees also review the safety of their banks from time to time.
2. **FINANCIAL ASSETS** - The Trustees own Investments and Bonds. These are in the custody of financial institutions chosen by the trustees who review the stability and safety of the Institutions concerned. The trustees receive advice from qualified financial advisers on the quality of the investments they hold.
3. **PROPERTY** - The Trustees own a large number of properties for the work of the Charity including very large old buildings such as churches which are regularly visited by the General Public. The trustees recognise that there are risks involved in owning buildings open to the public and have arranged insurance to cover the risks involved including liability to the public.
4. **MOTOR VEHICLES** - The Trustees own motor vehicles driven by persons carrying out the work of the Society. They recognise that motor vehicles create risk and have in place insurance arrangements to comply with the law and cover all foreseeable risks.

Exceptional risks considered are as follows:-

1. The Trustees own and operate a mixed-education school of 73 pupils of whom the majority are day pupils. There were 18 boy boarders at the end of 2025.
2. The Trustees recognise that robust safeguarding policies and practice are of existential importance to the Charity and have appointed a Safeguarding Trustee charged with oversight and supervision of all safeguarding policies and procedures, and the investigation of any safeguarding incidents that may arise. The Trustees take a close interest in all aspects of management of the school which is visited regularly by the new District Superior, Father David Sherry who was appointed on 1st January 2024. The former District Superior Fr. Robert Brucciani remains as a trustee.
3. The School is subject to supervision by the Local Authority and to regular inspection visits by OFSTED.

The Society of St Pius X
Trustees' Annual Report *(continued)*
Year ended 31 December 2025

Plans for future periods

(1) Phase 1 of a major roof replacement and structural repair project at St. Saviour's House Bristol began in 2025 and will be completed in July 2026 at an estimated cost of £900,000. The second phase, also critical to the structure is planned for Spring 2027. The significant expenditure on the Bristol project has been funded from accumulated investment reserves which will continue to fund the project going forwards.

Two further phases of less critical repair will be authorised by the trustees individually depending on financial circumstances. The project in total is estimated at £2m.

(2) The Charity plans to continue its development of the school to ensure legal compliance, academic success, financial viability and growth.

(3) The Charity continues to develop its online capability to deliver Catholic education and livestreaming of religious ceremonies.

(4) The Scandinavian District has now been incorporated into the District of Poland. The transfer of assets, and any reimbursement of the Charity for those assets, will take place once a formal agreement has been reached.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 applicable Charities SORP;
- 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 charity will continue in business.

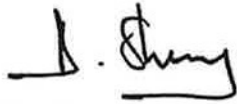
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Society of St Pius X

Trustees' Annual Report *(continued)*

Year ended 31 December 2025

The trustees' annual report was approved on 24th Aug 2026 and signed on behalf of the board of trustees by:



The Reverend D O Sherry
Trustee



Mr W E Vernor-Miles
Trustee

The Society of St Pius X

Independent Auditor's Report to the Members of The Society of St Pius X

Year ended 31 December 2025

Opinion

We have audited the financial statements of The Society of St Pius X (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 Charities Act 2011.

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 charity 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 charity'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 Society of St Pius X

Independent Auditor's Report to the Members of The Society of St Pius X (continued)

Year ended 31 December 2025

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 and the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

The Society of St Pius X

Independent Auditor's Report to the Members of The Society of St Pius X (continued)

Year ended 31 December 2025

Auditor's responsibilities for the audit of the financial statements

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

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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance.

We also consider the results of our enquiries of management and the Trustees, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and considering the design and implementation of controls.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the Charity's performance measures to meet targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit

The Society of St Pius X

Independent Auditor's Report to the Members of The Society of St Pius X (continued)

Year ended 31 December 2025

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Burgess Hodgson Audit
Limited*

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Daniel Proctor ACA (Senior Statutory Auditor)

For and on behalf of
Burgess Hodgson Audit Limited
Chartered accountants & statutory auditor

2 September 2026

Burgess Hodgson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Society of St Pius X
Statement of Financial Activities
Year ended 31 December 2025

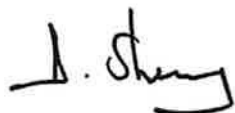
		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	1,335,129	68,198	1,403,327	1,264,040
Charitable activities	5	102,357	–	102,357	37,878
Other trading activities	6	364,739	–	364,739	429,514
Investment income	7	139,915	–	139,915	154,487
Total income		<u>1,942,140</u>	<u>68,198</u>	<u>2,010,338</u>	<u>1,885,919</u>
Expenditure					
Expenditure on charitable activities	8,9	(1,181,608)	(813,169)	(1,994,777)	(2,003,577)
Other expenditure	11	8,662	–	8,662	1,575
Total expenditure		<u>(1,172,946)</u>	<u>(813,169)</u>	<u>(1,986,115)</u>	<u>(2,002,002)</u>
Net gains on investments	12	121,129	–	121,129	58,887
Net income/(expenditure)		<u>890,323</u>	<u>(744,971)</u>	<u>145,352</u>	<u>(57,196)</u>
Transfers between funds		(710,637)	710,637	–	–
Net movement in funds		<u>179,686</u>	<u>(34,334)</u>	<u>145,352</u>	<u>(57,196)</u>
Reconciliation of funds					
Total funds brought forward		18,375,788	1,570,834	19,946,622	20,003,818
Total funds carried forward		<u>18,555,474</u>	<u>1,536,500</u>	<u>20,091,974</u>	<u>19,946,622</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Society of St Pius X
Statement of Financial Position
31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	17	15,200,766	14,148,665
Investments	18	2,112,421	3,065,449
		<u>17,313,187</u>	<u>17,214,114</u>
Current assets			
Debtors	19	466,281	457,303
Cash at bank and in hand		2,418,456	2,349,015
		<u>2,884,737</u>	<u>2,806,318</u>
Creditors: amounts falling due within one year	20	<u>105,950</u>	<u>73,810</u>
Net current assets		<u>2,778,787</u>	<u>2,732,508</u>
Total assets less current liabilities		<u>20,091,974</u>	<u>19,946,622</u>
Net assets		<u>20,091,974</u>	<u>19,946,622</u>
Funds of the charity			
Restricted funds		1,536,500	1,570,834
Unrestricted funds		18,555,474	18,375,788
Total charity funds	21	<u>20,091,974</u>	<u>19,946,622</u>

These financial statements were approved by the board of trustees and authorised for issue on 24.8.2026, and are signed on behalf of the board by:



The Reverend D O Sherry
Trustee



Mr W E Vernor-Miles
Trustee

The Society of St Pius X

Statement of Cash Flows

Year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income/(expenditure)	145,352	(57,196)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	35,524	37,209
Net gains on investments	(121,129)	(58,887)
Other interest receivable and similar income	(139,915)	(154,487)
Gains on disposal of tangible fixed assets	(8,662)	(1,575)
Accrued expenses	40,885	2,500
<i>Changes in:</i>		
Stocks	—	15,000
Trade and other debtors	(8,978)	332,539
Trade and other creditors	(8,745)	(41,912)
Cash generated from operations	(65,668)	73,191
Interest received	139,915	154,487
Net cash from operating activities	<u>74,247</u>	<u>227,678</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,092,279)	(104,550)
Proceeds from sale of tangible assets	13,316	6,000
Purchases of other investments	(1,000,446)	(831,691)
Proceeds from sale of other investments	2,195,721	825,037
Other investing cash flow adjustment	(121,118)	(58,889)
Net cash used in investing activities	<u>(4,806)</u>	<u>(164,093)</u>
Net increase in cash and cash equivalents	69,441	63,585
Cash and cash equivalents at beginning of year	2,349,015	2,285,430
Cash and cash equivalents at end of year	<u>2,418,456</u>	<u>2,349,015</u>

The notes on pages 16 to 28 form part of these financial statements.

The Society of St Pius X
Notes to the Financial Statements
Year ended 31 December 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St George's House, 125 Arthur Road, Wimbledon Park, London.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Gifts in kind

Gifts in kind are valued at market value and included in the accounts when received.

Tax recoverable

Tax recoverable is included in the accounts using the accruals concept based on amounts calculated as due at the year end.

Going concern

There are no material uncertainties about the charity's ability to continue.

Legacies

Legacies are included on a cash received basis, or when the charity is aware of the entitlement and the value of the legacy is determined.

Donations

Donations are included on a cash received basis.

Deeds of covenants

Deeds of covenants are included on a cash received basis except where deposited covenants have been received and these are carried forward to the period to which they relate.

The Society of St Pius X
Notes to the Financial Statements *(continued)*
Year ended 31 December 2025

Liabilities

Liabilities are included when incurred on an accruals basis.

Resources expended and the basis of allocation of costs

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of the objects of the charity. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy and audit fees, legal advice and costs linked to the strategic management of the charity and compliance with constitutional and statutory requirements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Trustees by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations - UK	944,891	68,198	1,013,089
Legacies			
Legacies	365,238	—	365,238

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grants			
Grants receivable	25,000	—	25,000
	<u>1,335,129</u>	<u>68,198</u>	<u>1,403,327</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations - UK	947,151	152,841	1,099,992
Legacies			
Legacies	164,048	—	164,048
Grants			
Grants receivable	—	—	—
	<u>1,111,199</u>	<u>152,841</u>	<u>1,264,040</u>

During the year, the charity became entitled to an estate, the principal asset of which is a property that has been sold subject to contract. As the sale has not yet completed, the value of the legacy remains uncertain and has not been recognised in the financial statements. The trustees estimate the value receivable to be approximately £300,000.

5. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Fund raising activities	<u>102,357</u>	<u>102,357</u>	<u>37,878</u>	<u>37,878</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rent received	95,503	95,503	79,564	79,564
School fees	269,236	269,236	349,950	349,950
	<u>364,739</u>	<u>364,739</u>	<u>429,514</u>	<u>429,514</u>

The Society of St Pius X
Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other interest receivable	62,863	62,863	59,575	59,575
Investment income	<u>77,052</u>	<u>77,052</u>	<u>94,912</u>	<u>94,912</u>
	139,915	139,915	154,487	154,487

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
The teachings of the Roman Catholic Faith	271,238	813,169	1,084,407
Educational services	742,233	—	742,233
Catholic book sales	—	—	—
Support costs	<u>168,137</u>	<u>—</u>	<u>168,137</u>
	1,181,608	813,169	1,994,777

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
The teachings of the Roman Catholic Faith	1,040,677	105,342	1,146,019
Educational services	663,379	—	663,379
Catholic book sales	15,000	—	15,000
Support costs	<u>179,179</u>	<u>—</u>	<u>179,179</u>
	1,898,235	105,342	2,003,577

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
The teachings of the Roman Catholic Faith	1,084,407	4,440	1,088,847	1,156,225
Educational services	742,233	109,399	851,632	790,563
Catholic book sales	—	—	—	15,000
Governance costs	<u>—</u>	<u>54,298</u>	<u>54,298</u>	<u>41,789</u>
	1,826,640	168,137	1,994,777	2,003,577

Within donation expenditure, is an annual contribution that the Charity makes to the General House. The contribution each year is calculated at 5% of the donation income excluding any funds raised for designated purposes.

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

10. Analysis of support costs

	The teachings of the Roman Catholic Faith £	Educational services £	Governance costs £	Total 2025 £	Total 2024 £
Premises	—	17,399	—	17,399	27,585
Governance costs	4,440	—	54,298	58,738	51,995
Bank charges	—	1,306	—	1,306	1,258
Legal and professional fees	—	9,539	—	9,539	10,912
Repairs and Maintenance	—	47,526	—	47,526	45,884
Printing, postage and stationery	—	360	—	360	223
Light and heat	—	33,269	—	33,269	41,322
	<u>4,440</u>	<u>109,399</u>	<u>54,298</u>	<u>168,137</u>	<u>179,179</u>

11. Other expenditure

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/Losses on disposal of tangible fixed assets for charity's own use	<u>(8,662)</u>	<u>(8,662)</u>	<u>(1,575)</u>	<u>(1,575)</u>

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on other investment assets	<u>121,129</u>	<u>121,129</u>	<u>58,887</u>	<u>58,887</u>

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):	2025 £	2024 £
Depreciation of tangible fixed assets	35,524	37,209
Gains on disposal of tangible fixed assets	<u>(8,662)</u>	<u>(1,575)</u>

14. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>18,150</u>	<u>20,625</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>12,100</u>	<u>6,875</u>

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

14. Auditors remuneration *(continued)*

During the year, the company's auditor changed from Burgess Hodgson LLP to Burgess Hodgson Audit Limited following a change in legal structure of the audit firm.

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	742,225	687,156
Employer contributions to pension plans	91,260	74,152
	<u>833,485</u>	<u>761,308</u>

The average head count of employees during the year was 27 (2024: 24).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

The total amount of employee benefits, including employers national insurance and pension contributions, received by Key Management Personnel is £1,800 (2024: £4,050). The charity considers its Key Management Personnel to comprise the Trustees and the Headmaster. The Headmaster is not an employee but devotes their time to the School and is dependent on the Charity for accommodation, food and clothing. The Headmaster is remunerated via stipends and received £1,800 in the year.

16. Trustee remuneration and expenses

No remuneration, benefits or expenses were paid to the Trustees of the Charity in the current or previous year, other than stipends of £3,580 paid to Fr D Sherry for his role as District Superior and Priest.

All the Trustees with the exception of Mr J C Vernor-Miles, Mr W E Vernor-Miles and Mr J Rogerson devote their entire lives to the work of the Society in the United Kingdom or elsewhere and are wholly dependent on the Society for accommodation, food and clothing.

During the period the charity made payments for services to Hunters Law LLP of £38,660 (2024: £24,743), a firm in which Mr W E Vernor-Miles is a partner.

During the period, two trustees were reimbursed for expenses incurred in carrying out their duties on behalf of the charity. Reimbursed expenses totalled £437.65 (2024: £Nil), comprising £196.99 paid to Fr D Sherry and £240.66 paid to Mr J Rogerson.

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

17. Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2025	13,991,445	57,625	404,511	231,478	14,685,059
Additions	847,078	178,462	23,933	42,806	1,092,279
Disposals	—	—	—	(25,328)	(25,328)
At 31 December 2025	14,838,523	236,087	428,444	248,956	15,752,010
Depreciation					
At 1 January 2025	—	—	380,611	155,783	536,394
Charge for the year	—	—	14,891	20,633	35,524
Disposals	—	—	—	(20,674)	(20,674)
At 31 December 2025	—	—	395,502	155,742	551,244
Carrying amount					
At 31 December 2025	14,838,523	236,087	32,942	93,214	15,200,766
At 31 December 2024	13,991,445	57,625	23,900	75,695	14,148,665

The charity's freehold and leasehold properties include churches and substantial school buildings. It is the Trustees' opinion that the market values would be in excess of the residual value. As a result, no depreciation is provided for the properties. This position will be reviewed on a regular basis.

18. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2025	218,301	2,847,148	3,065,449
Additions	957,867	42,579	1,000,446
Disposals	(1,163,608)	(910,984)	(2,074,592)
Fair value movements	—	121,118	121,118
At 31 December 2025	12,560	2,099,861	2,112,421
Impairment			
At 1 January 2025 and 31 December 2025			—
Carrying amount			
At 31 December 2025	12,560	2,099,861	2,112,421
At 31 December 2024	218,301	2,847,148	3,065,449

All investments shown above are held at valuation.

The Society of St Pius X
Notes to the Financial Statements *(continued)*
Year ended 31 December 2025

18. Investments *(continued)***Financial assets held at fair value**

The fair value of the listed investments at 31 December 2025 was £2,099,861 (2024: £2,847,148). The investments held are all readily marketable and have been valued by reference to the mid-market value provided by the Investment Manager.

Within listed investments, £300,574 (2024: £943,845) relates to the fixed interest investments and £1,799,287 (2024: £1,903,305) relates to equity investments.

19. Debtors

	2025	2024
	£	£
Prepayments and accrued income	216,658	115,608
Other debtors	249,623	341,695
	<u>466,281</u>	<u>457,303</u>

20. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	18,530	45,819
Accruals and deferred income	68,385	27,500
Social security and other taxes	14,365	—
Other creditors	4,670	491
	<u>105,950</u>	<u>73,810</u>

21. Analysis of charitable funds**Unrestricted funds**

	At				Gains and	At
	1 Jan 2025	Income	Expenditure	Transfers	losses	31 Dec 2025
	£	£	£	£	£	£
General funds	18,375,788	1,942,140	(1,172,946)	(710,637)	121,129	18,555,474

	At				Gains and	At
	1 Jan 2024	Income	Expenditure	Transfers	losses	31 Dec 2024
	£	£	£	£	£	£
General funds	18,503,179	1,733,078	(1,896,660)	(22,696)	58,887	18,375,788

The Society of St Pius X

Notes to the Financial Statements (continued)

Year ended 31 December 2025

21. Analysis of charitable funds (continued)

Restricted funds

	At 1 Jan 2025 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2025 £
Wieselgren Legacy	1,323,680	—	—	—	—	1,323,680
SMAC Project	—	—	—	—	—	—
Seminarian Project	128,056	45,726	(1,131)	—	—	172,651
Woking Project	33,325	—	—	—	—	33,325
Bristol Project	81,143	20,258	(812,038)	710,637	—	—
Belfast Building Fund	4,630	—	—	—	—	4,630
School in Ireland	—	2,214	—	—	—	2,214
	<u>1,570,834</u>	<u>68,198</u>	<u>(813,169)</u>	<u>710,637</u>	<u>—</u>	<u>1,536,500</u>

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
Wieselgren Legacy	1,323,680	—	—	—	—	1,323,680
SMAC Project	—	43,458	(66,154)	22,696	—	—
Seminarian Project	81,191	46,865	—	—	—	128,056
Woking Project	—	57,084	(23,759)	—	—	33,325
Bristol Project	95,768	804	(15,429)	—	—	81,143
Belfast Building Fund	—	4,630	—	—	—	4,630
School in Ireland	—	—	—	—	—	—
	<u>1,500,639</u>	<u>152,841</u>	<u>(105,342)</u>	<u>22,696</u>	<u>—</u>	<u>1,570,834</u>

- Wieselgren legacy - this is a restricted fund held by the charity which must be applied either for the Scandinavian District or for the Headquarters of the Society of St. Pius X in Menzingen, Switzerland.
- Seminarian project - This fund is used to pay Seminarian Training Fees.
- Woking project - These are restricted funds donated to the charity specifically for capital renovation works at Woking.
- Bristol project - These are restricted funds donated to the charity specifically for capital renovation works at Bristol.
- Belfast building fund - These are restricted funds donated to the charity specifically for capital renovation works at Belfast.

The Society of St Pius X
Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	15,200,766	–	15,200,766
Investments	2,112,421	–	2,112,421
Current assets	1,348,237	1,536,500	2,884,737
Creditors less than 1 year	(105,950)	–	(105,950)
Net assets	18,555,474	1,536,500	20,091,974

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	14,148,665	–	14,148,665
Investments	1,741,771	1,323,678	3,065,449
Current assets	2,559,162	247,156	2,806,318
Creditors less than 1 year	(73,810)	–	(73,810)
Net assets	18,375,788	1,570,834	19,946,622

23. Analysis of changes in net debt

	At 1 Jan 2025 £	Cash flows £	At 31 Dec 2025 £
Cash at bank and in hand	2,349,015	69,441	2,418,456

24. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Not later than 1 year	987	5,474
Later than 1 year and not later than 5 years	987	–
	1,974	5,474

The Society of St Pius X

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

25. Pension commitments

The Charity operates a defined contribution pension scheme for non-teaching staff. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £4,826 (2024: £10,148). There were outstanding contributions payable at 31 December 2025 of £nil (2024: £nil).

The Charity also participates in the Teachers' Pension Scheme England and Wales (TPS). The TPS is a multi-employer defined benefit scheme. The pension charge for the year includes employers contributions payable to the TPS of £86,434 (2024: £84,177), which excludes payments and refunds in respect of prior periods. There were outstanding contributions payable at 31 December 2025 of £6,806 (2024: £7,383). The latest actuarial valuation of the TPS related to the period ended 31 March 2024.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out at the 31 March 2024. The valuation report was published by the Department for Education on 1 July 2026.

The key elements and assumptions of the valuation:

- employer contribution rates set at 28.68% of pensionable pay to 31 March 2026, reducing to 17.68% from 1 April 2027 (including a 0.08% administration levy).
- financial assumptions include a discount rate of CPI + 1.7% (2024: 1.7%) and rates of salary increases in the near term peaking at 6.1% in 2025/26, before tapering to around 2.1%-2.3% in the medium term and then stabilising at 3.8% in the long term (2024: 4%).
- demographic assumptions include future mortality improvements which are in line with 2022 ONS projections.
- pensionable payroll growth is in line with public service earnings growth.

The next valuation result is due to be implemented from 1 April 2027. 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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.