



**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**

**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Trustees' Report</b>	3 - 13
<b>Governance Statement</b>	14 - 20
<b>Statement of Regularity, Propriety and Compliance</b>	21
<b>Statement of Trustees' Responsibilities</b>	22
<b>Independent Auditors' Report on the Financial Statements</b>	23 - 26
<b>Independent Reporting Accountant's Report on Regularity</b>	27 - 28
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	29 - 30
<b>Balance Sheet</b>	31 - 32
<b>Statement of Cash Flows</b>	33
<b>Notes to the Financial Statements</b>	34 - 61

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

---

<b>Members</b>	Dr Julie Alderton (resigned 29 March 2023) Venerable John Cox Mr Derek Kuziw (appointed 12 September 2023) St Edmundsbury and Ipswich Academies Umbrella Trust Mr Oliver Pryke Mr Julian Campbell (appointed 1 September 2022) Mike Crawshaw (resigned 31 August 2023)
<b>Trustees</b>	Venerable John Cox <sup>2</sup> Mr Julian Campbell, Chair from 1 September 2022 <sup>2</sup> Mrs Lynne Stabler (resigned 16 April 2023) <sup>2</sup> Mrs Lauren Nightingale-Roffe <sup>1</sup> Dr Jeanette Hobbs Dr Mark Woodroffe Mrs Joyce Crawford <sup>2</sup> Rt Revd Tim Stevens (resigned 5 July 2023) Mrs Leanne Middleton (resigned 28 March 2023) <sup>2</sup> Mr Andrew Griggs (appointed 1 September 2022, resigned 1 October 2023) <sup>1</sup> Mr Alastair Hutt (appointed 8 June 2023, resigned 17 October 2023) <sup>1</sup> Mrs Lorna Rourke (appointed 17 April 2023, resigned 31 August 2023) <sup>2</sup> Mrs Roxanne Rutter (appointed 1 September 2023) <sup>2</sup> Mr Jay Blackford (appointed 1 November 2023) Mr Luke Hamill (appointed 1 November 2023) Mrs Katie Farnham (appointed 1 November 2023)  <sup>1</sup> Parent Trustee <sup>2</sup> Member of the Finance, Personnel, Audit and Risk Committee
<b>Company registered number</b>	07733363
<b>Company name</b>	St Mary's Church of England Academy
<b>Principal and registered office</b>	St Mary's Church of England Academy Trinity Avenue Mildenhall Bury St Edmunds Suffolk IP28 7LR

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

<b>Senior Leadership Team to 31 August 2023</b>	Mrs R Rutter - Principal Mrs L Stabler - Principal (resigned 16 April 2023) Mrs L Rourke - Interim Executive Principal Miss L Brown - Assistant Principal Lower Key Stage (from 1 September 2023) Miss M Lowe - Assistant Principal Upper Key Stage (from 1 September 2023) Miss A Cooper - Deputy Principal (resigned 31 August 2023) Miss L Osborne - SEND Co-ordinator Mr M Johnston - School Business Manager (resigned 6 June 2023) Mrs N Galloway - Phase 2 Upper KS2 (resigned 19 February 2023) Mrs A Flack - Phase Leader LKS1 Miss J Colclough - EYFS Lead Miss K Hennessy - Education Social Worker & Designated Safeguard Lead
<b>Independent auditors</b>	MA Partners Audit LLP Chartered Accountants Statutory Auditor 7 The Close Norwich Norfolk NR1 4DJ
<b>Bankers</b>	Lloyds Bank Plc High Street Mildenhall Suffolk IP28 7DZ  Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW  Cambridge & Counties Bank Limited Charnwood Court 59 New Walk Leicester LE1 6TE  Aldermore Business Savings 1st Floor, Block B Lynch Wood, Peterborough PE2 6FZ

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

St Mary's Church of England Academy Trust (the Trust) operates an academy for pupils aged 4 to 11 in Mildenhall, Suffolk. It has a pupil capacity of 420 and had a roll of 413 in the summer 2023 school census.

**Structure, governance and management**

**a. Constitution**

The Trust was incorporated on 9 August 2011. The Trust is a charitable company limited by guarantee with no share capital (registration number. 07733363).

The charitable company's Memorandum of Association is the primary governing document of the Trust.

The Trustees are Directors of the charitable company for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation.

The term of office for any Trustee is four years, save that this time limit shall not apply to the Principal. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected. The Trustees shall each school year at the first meeting in that year, elect a Chairman and a Vice Chairman from among their number.

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.

The principal object of the Trust is to provide excellent and sustainable education for its pupils in the context of an open Christian ethos in which every person is valued, all are given the best opportunities to realise their potential within a caring, stimulating and safe environment, and the local community is well served.

**b. 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.

**c. Trustees' indemnities**

The Trust has opted into the Department for Education's risk protection arrangement (RPA). This scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business, and provides cover up to £10,000,000.

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The Articles of Association states:

- There must be a minimum of five Trustees, appointed by Members, having received a nomination from the Parochial Church Council
- The Trustees must include the Principal
- There must be a minimum of two Parent Trustees

The Articles of Association stipulate how Parent Trustees shall be appointed / elected. The Trustees may appoint up to two Co-opted Trustees.

All Trustees shall upon their appointment or election give a written undertaking to the Diocesan Board of Education to uphold the Objects of the Trust.

**e. Policies adopted for the induction and training of Trustees**

The training and induction provided for new Trustees will depend on their existing experience. Whole team training is arranged annually, an induction programme exists for new Trustees. All Trustees have access to a secure web address where all documents are made available with copies circulated as appropriate. All new Trustees will be given a tour of the academy and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, financial statements, budgets, plans and other documents that they will need to undertake their role.

**f. Organisational structure**

From the outset a unified management structure was introduced to ensure the effective and efficient running of the Trust. This structure comprises four levels: the Members, the Trustees, individual Steering Committees and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by the use of budgets and making major decisions about the strategic direction of the Trust, capital expenditure and the most senior staff appointments in consultation with the Principal.

The Senior Leadership Team (SLT) underwent significant change during 2023, with the resignation of the Principal, Deputy Principal and Business Manager over the course of the year. During the summer term 2023 the SLT was led by an interim Executive Principal working at the Academy three days a week. A new SLT was in-place for the start of the Autumn term 2023 and is described in the section below.

These senior leaders manage the Trust at an executive level implementing the policies agreed by the Trustees and reporting back to them on progress. The Principal and other senior leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though Trustees will always be offered the opportunity to sit on appointment boards. The appointment of the Principal is managed by the Chair of Governors and Trustees. Spending control is devolved in accordance with limits agreed by Senior Trustees in the Academy Trust Handbook.

The SLT are responsible for the day to day operation of the Trust, in particular organising the teaching & support staff, facilities and pupils.

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Structure, governance and management (continued)**

**g. Arrangements for setting pay and remuneration of key management personnel**

Arrangements for the pay and remuneration of the Trust's staff is determined by the Trust's Pay Policy which follows the School Teacher's Pay and Conditions Document (STPCD).

For any pay progression for the members of the SLT, they must demonstrate sustained high-quality performance, with particular regard to leadership, management and pupil progress at the Trust. They will be subject to a review of performance (in accordance with the Trust's Performance Management Policy) against performance objectives before any performance points will be awarded.

**h. Connected organisations, including related party relationships**

Some of the Trustees and Members are also Trustees of the Bendall Educational Foundation which was established to support the education of pupils in Mildenhall (see note 28 for transactions in the period).

**i. Trade Union facility time**

No employees were Trade Union officials during the year.

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Objectives and activities**

**a. Objects and aims**

The fundamental aim for the charitable company is the operation of St Mary's Church of England Academy Trust to provide an appropriate education for pupils of different abilities between the ages of 4-11.

The Trust additionally aims to share its facilities with the local community where practical. In setting the objectives and planning the activities, the Trustees have given consideration to the Charity Commission's general guidance on public benefit.

**b. Objectives, strategies and activities**

The main objectives of the Trust during the year ended 31 August 2023 are summarised below:

- to deliver high quality education and care to all pupils within the Trust;
- to raise standards and achievement;
- to improve the effectiveness of the Trust by keeping the curriculum and organisational structure under review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to meet additional expenditure required to ensure government guidelines were complied with, for key worker & vulnerable children attending school during lockdowns;
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness, according to the Nolan Principles.

The Trust's main strategy is encompassed in its mission statement which is a Christian Academy where our aim is 'We promise to shine together.'

The Trust produces an annual Academy Development Plan, which details how it intends to achieve the aims and objectives for the year, and includes its improvement priorities.

**c. Public benefit**

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The Trustees have referred to the guidance in the Charity Commissions general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.



---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Achievements and performance**

**a. Key performance indicators**

A key financial performance indicator is to maintain a positive balance in the annual accounts such that income and reserves exceed expenditure whilst also maintaining a reserve balance that provides sufficient availability of working capital cash flow and reserve balance of one month's operating costs.

The Trustees consider the following to be key financial performance indicators:

	<b>2022/23</b>	<b>2021/22</b>	<b>2020/21</b>	<b>2019/20</b>
GAG carry forward	£Nil	£Nil	£Nil	£40,954
Free reserves	£322,066	£359,424	£444,321	£442,469
Net current assets	£334,049	£397,739	£514,345	£529,094

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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 Accounting Policies.

**Financial review**

**a. Reserves policy**

The Trustees have established a policy to maintain free reserves of £210,000 to provide sufficient working capital to cover delays between spending and receipt of income and to provide a contingency to deal with unexpected costs.

When monitoring the level of reserves held, the Trustees also consider the funding requirements of planned future capital expenditure and of the strategic development of the Trust. Future project requirements are being evaluated to consider financial requirements accordingly.

As at 31 August 2023 the Trust had free reserves of £322,066.

The Trustees have identified that these unrestricted reserves should be held for these purposes:

- For the future maintenance of Estates
- To invest in future staff retention and development

The currently planned priority projects for the maintenance of the Estate are as follows:

- Boiler and heating system upgrade. The existing boilers are beyond the end of their service and support life and are now exhibiting a rising failure rate. The lack of spare parts is making fault rectification challenging and potentially time consuming. This creates a significant risk to on-going education at the Academy due to failure of the boilers and heating system. A CIF bid has been submitted for the upgrade of the boilers and heating system, with a total project cost of £240k, and a contribution from the school of £60k which will come from reserves. This is a critical and high priority project.
- Lighting upgrade. The lighting in the Academy is predominantly old halogen technology which is very energy inefficient. This project will be to replace existing lighting with modern LED technology, which will drastically reduce energy consumption. The estimated cost is £15k which will come from reserves, but this will be offset over time by the reduction in electricity consumption.

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

- CCTV Upgrade. The existing system is old and approaching the end of its service and support life. Image resolution is low and storage and recall capability are limited. A replacement system is needed, and the cost is estimated at £25k which will be taken from reserves when available.
- Fire Door Upgrade. The current fire doors are serviceable but are old and will ultimately become non-compliant and will need to be replaced. The replacement cost is estimated at £40k which will need to be funded from reserves.
- Redevelop reception area. This project is to redevelop the reception area to further secure receptionist and daily activities and data security as staff are currently unable to leave area as it is open plan. The project cost is estimated at £20k.

Work is on-going to identify other requirements, especially in ICT facilities and staff development needs. These will be added to the plan as they are identified. The current free reserves are not sufficient to fund even the project needs already identified, whilst remaining within the reserves policy that the Academy has set. The Academy will implement projects in priority order as funds become available. The Academy will continue to bid for CIF funding and other available funding streams to support this work.

**b. Investment policy**

The Finance, Personnel, Audit and Risk Committee reviews cash flow surpluses and invest deposits in sums up to £85,000 under the Government Bank Guarantee Scheme, in order to minimise risk of losses and maximise potential investment returns.

A Treasury Management Policy has been implemented and total invested cash deposits as at 31 August 2023 amounted to £255,000.

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**c. Principal risks and uncertainties**

The significant volatility around inflation, particularly energy costs, and the potential for unfunded pay awards pose a risk to the Trust's financial stability.

The challenges surrounding retention and recruitment of staff may become a greater risk if the national financial uncertainty increases, as staff consider better paid employment.

Most of the Trust's income comes from the Department for Education General Annual Grant and Pupil Premium. Uncertainties with future national funding formula and changes to how these sums of monies are calculated in the current financial climate, will influence the Trust's budget accordingly.

The challenge of Government imposed pay awards without additional income to fund them is a risk to the Trust's ability to set a balanced budget and maintain an adequate staffing structure and resources for children's learning, particularly in meeting the legal requirements on EHC Plans.

The challenge of ensuring pupils have appropriate additional support to catch-up on learning missed during the COVID-19 lockdowns, in order to meet age-related expectations, continues to be a risk to the Trust's budget. The failure of Suffolk County Council to provide appropriate support services for children with a range of needs, alongside their failure to allocate places to identified vulnerable children in specialist provision (as recognised in EHC Plans) has an impact on the allocation of resources across the Trust.

The failure of the NHS to provide appropriate support services for children with a range of needs, alongside their failure to offer prompt diagnosis of children's conditions, has an impact on budgets as the Trust is having to fund some of these services.

The continuing increase in SEND of the pupil cohort, especially those with very high needs, is putting increasing pressure on finances as Suffolk High Needs tariffs do not fully cover the cost of meeting these needs.

While reception classes are normally full, some vacancies exist in the other year groups due to pupil churn. These vacancies are reducing GAG income and putting additional pressure on the budget.

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**d. Financial risk management objectives and policies**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the Trust, and its finances.

The Trustees have implemented a number of systems to assess the operational risks of the Trust. They have introduced systems, including operational procedures and internal financial controls (see below) in order to minimise risk.

The Trust has an effective system of internal financial controls which is audited 3 times throughout the year to inform the Risk Register. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

**Fundraising**

The Trust raises funds from the school community and third parties on an ad hoc basis. Professional fundraisers or commercial participators are not used. Fundraising activities are monitored by the Finance, Personnel, Audit and Risk Committee. No complaints have been received in relation to fundraising activities. The Trust endeavours to take all practical measures to protect the public from unreasonable intrusion on a person's privacy, unreasonably persistent approaches and undue pressure to give.

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Plans for future periods**

The Trust will continue to provide a broad and balanced values-based curriculum with a Christian ethos, which inspires children to learn and achieve to the best of their ability. Aspirational targets will continue to be set to achieve high standards and drive improvement. The Trust will continue to develop links with parents and families to enable children to achieve further improvement through an effective partnership.

Following the resignation of the Principal, Deputy Principal and Business Manager during the 2022/23 academic year, a new Senior Leadership Team (SLT) was fully in-place at the beginning of this academic year, replacing the interim arrangements that were in place during the Summer term of 2022/23 academic year. The SLT now consists of the Principal, two Assistant Principals, Operations Manager, SENDCo and Educational Social Worker.

The Academy Development Plan (ADP) for 2023/24 was developed during a strategy day in June 2023 facilitated by a governance consultant from the National Governance Association. The ADP has been shared with staff and underpins the improvement and development activities being undertaken within the Academy. A summary of the ADP is published on the Academy website.

The Trust continues to deal with the fallout from the COVID-19 lockdowns and subsequent significant absences from staff and children throughout the year. During the 2023 summer term and continuing into this academic year, work has been underway to address these challenges and good progress continues to be made bringing pupil progress and attainment back onto track. In particular...

- Several long running HR cases that had been causing significant disruption and extra workload for staff have been resolved.
- All teaching and TA posts are now filled, and there is a stable staff structure.
- A new absence management policy and processes have been introduced to ensure that staff absence is effectively managed, so that staff absences and their impact on teaching and learning outcomes are minimised.
- A new attendance policy and processes have been introduced with the aim of driving up attendance by pupils and minimising the disruption and catch up required due to pupil absence.
- There has been a significant focus on addressing pupil behaviour issues, which have been impacting on educational outcomes. This includes a new behaviour and relationships policy and a range of supporting interventions to address behaviour issues.

We expect every child to be supported to make good progress year on year. We aim to ensure an increasing proportion of pupils are enabled to achieve the higher levels of performance and that every child makes good progress year on year. We want to meet the needs of all groups and individuals through the provision of appropriate support, both academic and pastoral, to enable every child to achieve to the best of their ability. This expectation is now built into the staff performance management process so that both progress and achievement targets for all our pupils are explicit, and staff are supported and encouraged to achieve those targets.

The Trust will continue to improve the learning environment with ongoing investment to create inspirational learning spaces, fit for purpose and equipped to secure outstanding teaching and learning. Last year we created a dedicated nurture environment to help build children's mental resilience and address behaviour issues. We aim to motivate and inspire every child to love learning by having their needs met.

Through the continuing development of an enquiry led Learning Challenge curriculum, the Trust will provide a range of experiences to inspire and enable every child to grow in confidence and develop the life skills needed to engage in learning and achieve success. We have invested in the development of Outside Play and Learning (OPAL) programme, recognising the importance of this element of pupils' development, and aim to achieve OPAL Platinum status this year.

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Plans for future periods (continued)**

We will continue to strive to recruit the very best teachers and support staff, practitioners who are suitably qualified and highly committed to meeting the needs of every child. We seek to employ staff with the knowledge and skills to deliver outstanding teaching and learning. We will invest in the use of technology to enable excellent teaching and learning to take place.

Our aim is to develop strong and effective links with other partner schools and organisations to ensure a smooth transition between different stages of children's education. During the 2023 summer term we recruited the Headteacher from Elveden C of E Primary School to act as our interim Executive Principal, working three days a week at St Mary's, to support the school until our new Principal took up her post at the start of the 2023 autumn term.

This arrangement has been very successful, and we have developed strong links with Elveden Academy. Elveden recently decided to apply to create a Multi-Academy Trust and was awarded TEG funding in August to support setting up the MAT. Elveden offered St Mary's the opportunity to join with their application as a founding school.

Our Governors have been aware for some time of the limitations of being an isolated SAT. In particular being able to provide development opportunities for staff, to be able to share best practice with other schools and access to economies of scale, especially in supporting functions such as HR, Finance, Legal, H&S, GDPR, Estates etc.

The ever-increasing complexity of the "regulatory environment" makes it very difficult to maintain all the skills in house and we need to share this across a wider group of schools. Although the government white paper has been withdrawn, the direction of travel remains to bring all schools into strong MATs.

Our Governors debated the opportunity to join the Elveden Schools MAT at the October Trust Board meeting. We reflected that we already have good relations with Elveden, not least through the work their Principal has done with us, and we see a benefit in continuing this as part of the MAT. We share a very similar ethos and set of values and felt that the MAT as proposed by Elveden would be a good fit for our school. As a locally based MAT it would maximise the opportunities to share staff across schools, with benefits in terms of making best use of staff skills and providing them with development opportunities.

The Governors voted in favour of joining the Elveden MAT, and the application was submitted on 20 October 2023, with a decision expected by late December 2023. If the application is accepted the new MAT is expected to vest in April 2024. Three St Mary's Governors will join the Elveden Schools Trust MAT Board, and assuming a successful application, will work as part of the Board to set up the MAT. In parallel St Mary's Governors and Senior Leadership will undertake staff communication and consultation and the necessary legal processes to transfer the school into the MAT.

In June 2017 the school received a judgement of 'Good' following a full graded Ofsted inspection. Ofsted conducted an ungraded inspection in March 2023. The school retained its "Good" judgement, but Ofsted commented that the evidence gathered suggested that the inspection grade might not be as high if a graded (section 5) inspection were carried out. OFSTED have indicated that the next inspection will be a full graded inspection. The issues identified in the OFSTED report have been reviewed by the SLT and actions to address these have been incorporated into the ADP.

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Employee involvement and employment of the disabled**

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access. The policy of the Trust is to support recruitment and retention of students and employees with disabilities. The Trust does this by adapting the physical environment, by making support resources available and through training and career development.

The Trust has implemented a number of detailed policies / guidance in relation to all aspects of personnel matters including:

- Single equality policy
- Trainees / volunteers / Students Pre Placement Guidance
- Health & Safety Policy

In accordance with the Trust's Equal Opportunities Policy, the Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Trust's offices.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 4 December 2023 and signed on its behalf by:

.....  
**Mr Julian Campbell**  
(Chair of Trustees)

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT**

---

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that St Mary's Church Of England Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Principal, 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 St Mary's Church Of England Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Venerable John Cox	8	8
Mr Julian Campbell	7	8
Mrs Lynne Stabler	5	5
Mrs Lauren Nightingale-Roffe	7	8
Dr Jeanette Hobbs	6	8
Dr Mark Woodroffe	8	8
Mrs Joyce Crawford	6	8
Rt Revd Tim Stevens	1	6
Mrs Leanne Middleton	5	5
Mr Alastair Hutt	1	2
Mrs Lorna Rourke	2	3
Mr Andrew Griggs	5	8

There have been the following changes to the composition of the Board of Trustees:

Resignations:	Mrs Lynne Stabler - 17 April 2023 Rt Revd Tim Stevens - 5 July 2023 Mrs Leanne Middleton - 28 March 2023
Appointments:	Mrs Lorna Rourke - 17 April 2023 Mr Alastair Hutt - 8 June 2023



---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

The Trustees operate four standing committees through which they conduct their work.

The Standards and Curriculum Committee's purpose is to monitor and make recommendations concerning the Curriculum of the Academy and to provide a rigorous monitoring of standards through the examination of data provided by the Senior Leadership Team and through a programme of visits by members of the group and others. The group has a key role in helping to ensure school improvement.

Attendance during the year at meetings was as follows:

	Meetings attended	Out of a possible
Venerable John Cox	4	5
Dr Mark Woodroffe	4	5
Dr Jeanette Hobbs	5	5
Mr Julian Campbell	5	5
Miss Anne Cooper	4	5
Mrs Roxanne Rutter	5	5
Mr Alastair Hutt	0	1

The Estates, Health and Safety Committee's purpose is to provide a forum for discussion and action, making recommendations to the Executive Principal and the Board of Trustees to develop and maintain safe, pleasant and functional buildings, physical and ICT infrastructure and environment, which in turn forms part of an outstanding educational facility for pupil, parents, staff members and visitors alike.

Attendance during the year at meetings was as follows:

	Meetings attended	Out of a possible
Mr Julian Campbell	3	3
Mr Darren Heneghan	3	3
Mr Malcolm Johnson (School Business Manager)	2	3
Mr Andrew Griggs	3	3
Mrs Joyce Crawford	1	1

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

The Community, Ethos and Mission Committee's purpose is to provide a forum for discussion and action, making recommendations to the Executive Principal and the Trustees on the distinctive Christian Ethos of the Academy; the Academy's involvement with the local churches and community, and on the way this contributes to the raising of standards at the Academy.

Attendance during the year at meetings was as follows:

	Meetings attended	Out of a possible
Rt Revd Tim Stevens	2	4
Venerable John Cox	4	4
Mrs Lauren Nightingale-Roffe	2	4
Mrs Lynne Stabler	1	2
Miss Lesley Osborne	3	4
Miss Vicki Boxall	3	4

There have been the following changes to the composition of the Community, Ethos and Mission Committee during 2022/23:

Resignations: Mrs Lynne Stabler - 16 April 2023  
Miss Vicki Boxall - 31 August 2023

The Finance, Personnel, Audit and Risk Committee's purpose is to provide a forum for discussion and action, making recommendations to the Executive Principal and the Trustees on all financial and personnel matters relating to the Trust, including the school's budget, income and expenditure and financial planning, both human resources policy and implementation and Audit and Risk matters.

Attendance during the year at meetings was as follows:

	Meetings attended	Out of a possible
Mrs Joyce Crawford	7	7
Mr Julian Campbell	6	7
Venerable John Cox	6	7
Mrs Lynne Stabler	4	4
Mrs Leanne Middleton	3	4
Mrs Lorna Rourke	3	3
Mr Malcolm Johnson (School Business Manager)	3	5
Mrs Roxanne Rutter	1	2

There have been the following changes to the composition of the Finance, Personnel, Audit and Risk Committee during 2022/23:

Resignations: Mrs Leanne Middleton - 28 March 2023  
Mrs Lynne Stabler - 16 April 2023

Appointments: Mrs Lorna Rourke - 17 April 2023

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

The standing committees report to the Board of Trustees. The committees' terms of reference are reviewed annually and approved by the Board of Trustees.

The Trustees also conduct a programme of visits to the school over the course of the year to build a better understanding of the operation of the school.

Link Governors are also appointed to provide over view and support to specific areas of school activity such as Safeguarding, PSHE and SEND.

The Trust appoints an internal auditor to conduct a review of Governance on an annual basis. The review in 2022/23 was conducted by SBM services. The audit covered the following areas:

- Risk Management
- Income and Debtors
- Payroll
- Purchasing and Creditors
- Inventory and Fixed Assets
- Budget
- Catering Financial Monitoring and Performance

The audit report found there is a sound control framework in place to achieve system objectives and the controls to manage the risks audited are being consistently applied. There are some weaknesses, some of these are relatively small or relate to attaining higher or best practice standards, however some need further attention and review to ensure all policies, procedures and controls are robust and that there is full compliance with the Academy Trust Handbook 2022.

The Trust maintains a Conflict of Interest policy which complies with all statutory requirements. The policy includes a requirement for a register of interests to be completed each year and for Trustees to declare their interest in any agenda item prior to every meeting.

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Review of value for money**

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

The Accounting Officer considers how the 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 for the Trust has delivered improved value for money during the year through working with the School Business Manager, to follow robust financial procedures in gaining quotes for works and ensuring the quality of works done.

The Senior Leadership Team has continued to focus on strengthening and developing teaching staff and support team expertise. A variety of whole school and individual professional development investment has been made, including investment in learning resources and training for a new phonics programme.

The Safeguarding Lead reviewed procedures to increase their robustness and fit for purpose. Investment in significant staff training has improved the strength of the safeguarding culture across the school.

Specialist roles of the SEND Co-ordinator, Sports Coach, Nurture Teacher, Thrive Practitioner and Family Support Officer have continued to provide key support for children in light of the reduction in other external services for children.

The relaxation of COVID-19 pandemic restrictions has allowed the Trust to effectively begin to collaborate and build networks with partner schools and organisations with the aim to share good practice, resources and costs. The Trust has worked with The New Wave English Hub, and Unity Research School during 2022/23 to improve provision and outcomes for children.

We have continued to provide additional support for children;

- We purchased additional specialist Speech and Language Therapy (SALT) teacher time to support children not in receipt of NHS support;
- The purchase of support from an audiologist team to ensure rapid diagnosis of children with difficulties;
- The purchase of support from a dyslexia assessor to ensure rapid diagnosis of children with barriers to learning

Teaching and learning improvements have been carried out during the year. The outcome of these projects has had a positive influence on improving staff morale and providing pupils with a learning environment which motivates them to learn. These include:

- Investment in curriculum resources for outside provision;
- Improving teacher laptop and classroom computer provision;
- Further investment in Accelerated Reader to promote reading throughout school.

The Trust is committed to providing best value services. It uses and reviews approved procurement organisations to achieve this. Regular testing of the market and consideration of alternative suppliers and service providers is carried out. The adoption of Best Value includes the compliance of standards, regulations and health and safety requirements. All purchases valued £10,000 - £40,000 require three quotations where possible, and must be presented to the Finance, Personnel, Audit and Risk Committee for approval. Orders between the values of £0 - £10,000 must be reviewed and countersigned by the Executive Principal or Academy Business Manager and where requested three comparative quotes to be provided to ensure value for money.

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Review of value for money (continued)**

The Trust is committed to raising standards and promoting values and beliefs in order to prepare pupils to develop themselves as they progress their learning journey. The Board of Trustees has made decisions in allocating resources based on supporting school objectives and school improvement to ensure all pupils are able to achieve the very best educational and societal outcomes they possibly can. It is the Trust's key priority to continue to improve educational results for our pupils and strategies to develop and consolidate curriculum inspirations and extra-curricular opportunities with the most effective and efficient use of its resources.

**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 ongoing process designed to identify and prioritise the risks to the achievement of 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 internal audit of the system of internal control has been carried out for St Mary's Church of England Academy Trust for the year 1 September 2022 to 31 August 2023..

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the 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 ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, Personnel, Audit and Risk Committee 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has decided to buy-in an internal audit service from SBM Services.

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**The risk and control framework (continued)**

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

- Risk Management
- Income and Debtors
- Payroll
- Purchasing and Creditors
- Inventory and Fixed Assets
- Budget
- Catering Financial Monitoring and Performance

On a termly basis, the reviewer reports to the Board of Trustees through the Finance, Personnel, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

There were no material control issues identified from the internal auditor's review work and any recommendations made have been acted on accordingly.

**Review of effectiveness**

As Accounting Officer, the Principal 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 reviewer;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Personnel, Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

.....  
**Mr Julian Campbell**  
Chair of Trustees

.....  
**Mrs Roxanne Rutter**  
Accounting Officer

Date: 4 December 2023

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

---

As Accounting Officer of St Mary's Church Of England Academy Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA:

**Matter 1:** The Trust incurred costs in the year totalling £25,277 from a related party in respect of the provision of an Interim Executive Principal. No prior approval was sought or obtained from ESFA for the transactions and no statement of assurance in relation to the 'at cost' requirement was obtained.

.....  
**Mrs Roxanne Rutter**  
Accounting Officer

Date: 4 December 2023

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

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 Education and Skills Funding Agency, 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 of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- 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 ESFA/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 and signed on its behalf by:

.....  
**Mr Julian Campbell**  
(Chair of Trustees)

Date: 4 December 2023



---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST  
MARY'S CHURCH OF ENGLAND ACADEMY TRUST**

---

**Opinion**

We have audited the financial statements of St Mary's Church Of England Academy Trust (the 'Trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST (CONTINUED)**

---

**Other information**

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

We have nothing to report in this regard.

**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.
- 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 our knowledge and understanding of the Trust 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

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

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST (CONTINUED)**

---

**Auditors' responsibilities for the audit of the financial statements**

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

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

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Trust and considered that the most significant are the Academies Accounts Direction 2022 to 2023, the Academy Trust Handbook 2022, the Charities SORP 2019, the Companies Act 2006, the Charities Act 2011, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Trust complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST  
MARY'S CHURCH OF ENGLAND ACADEMY TRUST (CONTINUED)**

---

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable Trust'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 Trust's Members those matters we are required to state to them in an Auditors' 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 Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Alice Lynch BSc ACA DChA (Senior Statutory Auditor)**

for and on behalf of

**MA Partners Audit LLP**

Chartered Accountants

Statutory Auditor

7 The Close

Norwich

Norfolk

NR1 4DJ

Date:

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST MARY'S  
CHURCH OF ENGLAND ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

---

In accordance with the terms of our engagement letter dated 4 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Mary's Church Of England Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Mary's Church Of England Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Mary's Church Of England Academy Trust and ESFA 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 St Mary's Church Of England Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of St Mary's Church Of England Academy Trust's Accounting Officer and the reporting accountant**

The accounting officer is responsible, under the requirements of St Mary's Church Of England Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST MARY'S  
CHURCH OF ENGLAND ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY  
(CONTINUED)**

---

Our procedures included, but were not limited to, the following:

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of Trustees and management;
- Performing an evaluation of the general control environment;
- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefited from any transaction and that goods and services have been procured in an open and transparent manner;
- Sample testing of restricted income to ensure it has been spent as the purposes intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with Part 8: Schedule of requirements (the "musts") of the Academy Trust Handbook 2022.

Where applicable, this work was integrated with our audit on the financial statements to the extent evidence from the conduct of the audit supports this regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

### **Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Matter 1:** The Trust incurred costs in the year totalling £25,277 from a related party in respect of the provision of an Interim Executive Principal. No prior approval was sought or obtained from ESFA for the transactions and no statement of assurance in relation to the 'at cost' requirement was obtained.

### **MA Partners Audit LLP**

Chartered Accountants

Statutory Auditor

7 The Close

Norwich

Norfolk

NR1 4DJ

Date:

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	5,481	645	50,000	56,126	12,916
Other trading activities	5	12,008	-	-	12,008	37,175
Investments	6	3,887	7,000	-	10,887	1,880
Charitable activities		56,167	2,240,210	-	2,296,377	2,121,169
<b>Total income</b>		<b>77,543</b>	<b>2,247,855</b>	<b>50,000</b>	<b>2,375,398</b>	<b>2,173,140</b>
<b>Expenditure on:</b>						
Charitable activities	7	1,228	2,387,965	88,402	2,477,595	2,550,095
<b>Total expenditure</b>		<b>1,228</b>	<b>2,387,965</b>	<b>88,402</b>	<b>2,477,595</b>	<b>2,550,095</b>
<b>Net income/ (expenditure)</b>		<b>76,315</b>	<b>(140,110)</b>	<b>(38,402)</b>	<b>(102,197)</b>	<b>(376,955)</b>
Transfers between funds	19	(113,673)	103,473	10,200	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(37,358)</b>	<b>(36,637)</b>	<b>(28,202)</b>	<b>(102,197)</b>	<b>(376,955)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	25	-	316,000	-	316,000	1,199,000
Pension surplus not recognised	25	-	(475,000)	-	(475,000)	-
<b>Net movement in funds</b>		<b>(37,358)</b>	<b>(195,637)</b>	<b>(28,202)</b>	<b>(261,197)</b>	<b>822,045</b>

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	359,424	197,805	2,065,810	2,623,039	1,800,994
Net movement in funds	(37,358)	(195,637)	(28,202)	(261,197)	822,045
<b>Total funds carried forward</b>	<b>322,066</b>	<b>2,168</b>	<b>2,037,608</b>	<b>2,361,842</b>	<b>2,623,039</b>

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

The notes on pages 34 to 61 form part of these financial statements.



**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07733363**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	2,027,793	2,028,300
		<u>2,027,793</u>	<u>2,028,300</u>
<b>Current assets</b>			
Stocks	15	2,243	2,243
Debtors	16	104,561	95,915
Investments	17	85,000	85,000
Cash at bank and in hand		341,492	409,555
		<u>533,296</u>	<u>592,713</u>
Creditors: amounts falling due within one year	18	(199,247)	(194,974)
<b>Net current assets</b>		<u>334,049</u>	<u>397,739</u>
<b>Total assets less current liabilities</b>		<u>2,361,842</u>	<u>2,426,039</u>
<b>Net assets excluding pension asset</b>		<u>2,361,842</u>	<u>2,426,039</u>
Defined benefit pension scheme asset	25	-	197,000
<b>Total net assets</b>		<u><u>2,361,842</u></u>	<u><u>2,623,039</u></u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	2,037,608	2,065,810
Restricted income funds	19	2,168	805
Restricted funds excluding pension asset / liability	19	<u>2,039,776</u>	<u>2,066,615</u>
Pension reserve	19	-	197,000
<b>Total restricted funds</b>	19	<u>2,039,776</u>	<u>2,263,615</u>
<b>Unrestricted income funds</b>	19	<u>322,066</u>	<u>359,424</u>
<b>Total funds</b>		<u><u>2,361,842</u></u>	<u><u>2,623,039</u></u>

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07733363**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

---

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 29 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....  
**Mr Julian Campbell**  
(Chair of Trustees)

Date: 4 December 2023

The notes on pages 34 to 61 form part of these financial statements.

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	(23,055)	(28,720)
<b>Cash flows from investing activities</b>	22	(45,008)	(22,204)
<b>Change in cash and cash equivalents in the year</b>		(68,063)	(50,924)
Cash and cash equivalents at the beginning of the year		409,555	460,479
<b>Cash and cash equivalents at the end of the year</b>	23, 24	341,492	409,555

The notes on pages 34 to 61 from part of these financial statements

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Mary's Church Of England Academy Trust meets the definition of a public benefit entity under FRS 102.

**1.2 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 Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**1. Accounting policies (continued)**

**1.6 Taxation**

The 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 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.

**1.7 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 freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

L/Term Leasehold Land	- 125 years straight line
Long-term leasehold property	- 2% straight line
Grounds and Property improvements	- 2% to 10% straight line
Plant and equipment	- 20% straight line
Computer equipment	- 33% straight line

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

The Trust is party to a lease agreement with Suffolk County Council for the school property. The lease is for a period of 125 years from 1 September 2011 and substantially all the risks and rewards of ownership have been transferred to the Trust for £Nil rental. As such the school property has been recognised as a fixed asset in the Balance Sheet at a depreciated replacement cost of £2,250,000. The depreciated replacement cost was based upon a valuation performed by Barker Storey Matthews on 26 March 2012.

**1.8 Stocks**

Stationery and catering stocks are valued at the lower of cost and net realisable value.

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**1. Accounting policies (continued)**

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. 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. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**1. Accounting policies (continued)**

**1.13 Pensions**

Retirement benefits to employees of the 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 so as to spread the cost of pensions over employees' working lives with the 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.14 Fund accounting**

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

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

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

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



---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

In assessing the carrying value of tangible fixed assets the Trustees estimate the anticipated useful lives and residual values of the assets. There have been no significant revisions to these estimations in the current financial year.

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**3. Income from donations and capital grants**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	5,481	645	18,000	<b>24,126</b>	4,271
Capital Grants	-	-	32,000	<b>32,000</b>	8,645
<b>Total 2023</b>	<u>5,481</u>	<u>645</u>	<u>50,000</u>	<u><b>56,126</b></u>	<u>12,916</u>
<i>Total 2022</i>	<u>2,921</u>	<u>1,350</u>	<u>8,645</u>	<u>12,916</u>	

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**4. Funding for the Trust's charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant	-	1,791,300	<b>1,791,300</b>	1,705,440
Other DfE/ESFA grants				
Pupil Premium	-	140,900	<b>140,900</b>	129,805
UIFSM	-	58,841	<b>58,841</b>	52,767
Supplementary grant	-	51,985	<b>51,985</b>	21,660
Mainstream schools additional grant	-	25,393	<b>25,393</b>	-
PE grant	-	19,580	<b>19,580</b>	19,530
Rates relief	-	3,251	<b>3,251</b>	5,958
Other DfE Group grants	-	2,799	<b>2,799</b>	4,038
	-	-	<b>2,094,049</b>	1,939,198
<b>Other Government grants</b>				
SEN income	-	126,700	<b>126,700</b>	103,033
Other LA income	-	2,188	<b>2,188</b>	3,302
	-	128,888	<b>128,888</b>	106,335
<b>Other income from the Trust's educational operations</b>	56,167	2,951	<b>59,118</b>	62,731
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Catch-up & Recovery Premium	-	14,322	<b>14,322</b>	12,905
	-	14,322	<b>14,322</b>	12,905
<b>Total Educational operations</b>	56,167	2,240,210	<b>2,296,377</b>	2,121,169
	56,167	2,240,210	<b>2,296,377</b>	2,121,169
<b>Total 2022</b>	38,981	2,082,188	2,121,169	

The Trust received £14,322 of funding for Catch-up & Recovery Premium in the year and costs incurred in respect of this funding totalled £14,322, with £Nil remaining to be spent in 2023/24.

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Insurance claim receipts	8,666	<b>8,666</b>	29,227
Income from services provided	1,885	<b>1,885</b>	1,928
Other income	1,384	<b>1,384</b>	5,749
School uniform income	73	<b>73</b>	141
Lettings income	-	-	130
<b>Total 2023</b>	<u>12,008</u>	<u><b>12,008</b></u>	<u>37,175</u>
<i>Total 2022</i>	<u>37,175</u>	<u>37,175</u>	

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Bank interest received	3,887	-	<b>3,887</b>	1,880
Pension income	-	7,000	<b>7,000</b>	-
<b>Total 2023</b>	<u>3,887</u>	<u>7,000</u>	<u><b>10,887</b></u>	<u>1,880</u>
<i>Total 2022</i>	<u>1,880</u>	<u>-</u>	<u>1,880</u>	

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**7. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Educational operations:					
Direct costs	1,608,599	-	187,905	<b>1,796,504</b>	1,898,279
Allocated support costs	280,837	200,838	199,416	<b>681,091</b>	651,816
<b>Total 2023</b>	<u>1,889,436</u>	<u>200,838</u>	<u>387,321</u>	<u><b>2,477,595</b></u>	<u>2,550,095</u>
<i>Total 2022</i>	<u>1,972,515</u>	<u>168,040</u>	<u>409,540</u>	<u>2,550,095</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Educational operations	1,796,504	681,091	<b>2,477,595</b>	2,550,095
<i>Total 2022</i>	<u>1,898,279</u>	<u>651,816</u>	<u>2,550,095</u>	

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	<b>1,561,490</b>	1,689,555
Teaching resources	<b>107,941</b>	138,351
Curriculum services	<b>49,983</b>	50,646
Agency supply staff	<b>47,109</b>	5,220
Educational visits	<b>29,981</b>	14,507
	<u><b>1,796,504</b></u>	<u>1,898,279</u>

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	<b>280,837</b>	277,740
Depreciation	<b>88,402</b>	78,078
Light, heat and water	<b>73,233</b>	53,787
Maintenance of property and equipment	<b>49,175</b>	38,651
Administration	<b>42,295</b>	38,978
Catering costs	<b>35,793</b>	58,106
Governance costs	<b>33,244</b>	20,802
Insurances	<b>31,333</b>	24,257
Staff development and training costs	<b>20,793</b>	32,781
Advertising/Interview/Recruitment	<b>16,149</b>	3,601
Rates	<b>6,502</b>	5,308
Staff travel, subsistence and expenses	<b>3,111</b>	4,448
Bank charges	<b>186</b>	220
School uniform	<b>38</b>	59
Pension finance costs	<b>-</b>	15,000
	<b>=====</b>	<b>=====</b>

**9. Analysis of specific expenses**

Included within expenditure are the following transactions:

	<b>Total £</b>	<b>Individual items above £5,000 Amount £</b>	<b>Reason</b>
Gifts made by the Trust	<b>362</b>	-	

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<b>9,034</b>	<b>11,409</b>
Depreciation of tangible fixed assets	<b>88,402</b>	<b>78,078</b>
Fees paid to auditors for:		
- audit	<b>5,350</b>	<b>6,250</b>
- other services	<b>2,613</b>	<b>3,607</b>
	<b><u>          </u></b>	<b><u>          </u></b>

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,407,600</b>	<b>1,365,254</b>
Social security costs	<b>107,920</b>	<b>109,828</b>
Pension costs	<b>326,807</b>	<b>492,213</b>
	<b><u>1,842,327</u></b>	<b><u>1,967,295</u></b>
Agency staff costs	<b>47,109</b>	<b>5,220</b>
	<b><u>1,889,436</u></b>	<b><u>1,972,515</u></b>

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**11. Staff (continued)**

**b. Staff numbers**

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

	<b>2023 No.</b>	<i>2022 No.</i>
Management	<b>3</b>	3
Teachers	<b>18</b>	23
Administration and support	<b>54</b>	69
	<hr/> <b>75</b> <hr/>	<hr/> 95 <hr/>

The average headcount expressed as full-time equivalents was:

	<b>2023 No.</b>	<i>2022 No.</i>
Management	<b>3</b>	3
Teachers	<b>16</b>	20
Administration and support	<b>30</b>	34
	<hr/> <b>49</b> <hr/>	<hr/> 57 <hr/>

**c. Higher paid staff**

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

	<b>2023 No.</b>	<i>2022 No.</i>
In the band £80,001 - £90,000	<hr/> <b>-</b> <hr/>	<hr/> 1 <hr/>

**d. Key management personnel**

The key management personnel of the 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 Trust was £605,349 (2022 £565,278).



---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**12. Trustees' remuneration and expenses**

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

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Mrs Lynne Stabler (Principal and Trustee)	Remuneration	<b>55,000 -</b>	<b>80,000 -</b>
		<b>60,000</b>	<b>85,000</b>
	Pension contributions paid	<b>10,000 -</b>	<b>15,000 -</b>
		<b>15,000</b>	<b>20,000</b>

During the year ended 31 August 2023, expenses totaling £859 were reimbursed to 2 Trustees (2022 - £349).

**13. Trustees' and Officers' insurance**

The Trust has opted into the Department of 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 Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**14. Tangible fixed assets**

	Long-term leasehold property £	Grounds and property £	Plant and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	2,250,000	375,316	199,135	280,266	3,104,717
Additions	-	28,950	10,200	48,745	87,895
At 31 August 2023	<u>2,250,000</u>	<u>404,266</u>	<u>209,335</u>	<u>329,011</u>	<u>3,192,612</u>
<b>Depreciation</b>					
At 1 September 2022	433,200	199,642	183,965	259,610	1,076,417
Charge for the year	43,200	28,728	9,470	7,004	88,402
At 31 August 2023	<u>476,400</u>	<u>228,370</u>	<u>193,435</u>	<u>266,614</u>	<u>1,164,819</u>
<b>Net book value</b>					
At 31 August 2023	<u>1,773,600</u>	<u>175,896</u>	<u>15,900</u>	<u>62,397</u>	<u>2,027,793</u>
At 31 August 2022	<u>1,816,800</u>	<u>175,674</u>	<u>15,170</u>	<u>20,656</u>	<u>2,028,300</u>

**15. Stocks**

	2023 £	2022 £
School uniform, stationery and equipment	<u>2,243</u>	<u>2,243</u>

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**16. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	-	3,304
VAT recoverable	17,814	10,650
Prepayments and accrued income	86,747	81,961
	<u>104,561</u>	<u>95,915</u>

**17. Current asset investments**

	2023 £	2022 £
Notice deposits (more than 3 months)	<u>85,000</u>	<u>85,000</u>

**18. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	65,026	56,585
Other taxation and social security	22,246	23,351
Other creditors	44,326	41,843
Accruals and deferred income	67,649	73,195
	<u>199,247</u>	<u>194,974</u>
	2023 £	2022 £
Deferred income at 1 September 2022	35,266	40,793
Resources deferred during the year	56,051	35,266
Amounts released from previous periods	(35,266)	(40,793)
	<u>56,051</u>	<u>35,266</u>

At the balance sheet date the Trust was holding funds received in advance relating to grants for the next academic year.

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**19. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds	<b>359,424</b>	<b>77,543</b>	<b>(1,228)</b>	<b>(113,673)</b>	<b>-</b>	<b>322,066</b>
<b>Restricted general funds</b>						
General Annual Grant	-	1,791,300	(1,782,773)	(8,527)	-	-
Pupil Premium	-	140,900	(140,900)	-	-	-
UIFSM	-	58,841	(58,841)	-	-	-
PE and Sports	-	19,580	(19,580)	-	-	-
SEN	-	126,700	(126,700)	-	-	-
LAC - Pupil Premium	-	1,438	(1,438)	-	-	-
Other LA income	750	750	-	-	-	1,500
Bendall Education Foundation	55	-	-	-	-	55
Rates relief	-	3,251	(3,251)	-	-	-
COVID-19 Catch Up Premium	-	14,322	(14,322)	-	-	-
Mainstream schools additional grant	-	25,393	(25,393)	-	-	-
Supplementary grant	-	51,985	(51,985)	-	-	-
Other ESFA grants	-	2,799	(2,799)	-	-	-
Other restricted income	-	2,951	(2,951)	-	-	-
Charity fundraising	-	645	(32)	-	-	613
Pension reserve	197,000	7,000	(157,000)	112,000	(159,000)	-
	<b>197,805</b>	<b>2,247,855</b>	<b>(2,387,965)</b>	<b>103,473</b>	<b>(159,000)</b>	<b>2,168</b>

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**19. Statement of funds (continued)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted fixed asset funds</b>						
Bendall Education Foundation	10,460	18,000	(3,006)	-	-	25,454
Other capital grant	2,330	-	(1,254)	-	-	1,076
Fixed assets on conversion	1,816,383	-	(43,200)	417	-	1,773,600
Capital expenditure from GAG	171,939	-	(25,807)	36,000	-	182,132
St Edmundsbury & Ipswich Diocesan Fund	2,190	-	(2,190)	-	-	-
Devolved Formula Capital	13,103	32,000	(4,124)	(1,201)	-	39,778
Academy Association Fund	640	-	(430)	1,567	-	1,777
PE and Sports	657	-	(329)	(328)	-	-
SEN	1,338	-	(743)	(455)	-	140
Assets to be purchased from GAG	46,770	-	(7,319)	(25,800)	-	13,651
	<u>2,065,810</u>	<u>50,000</u>	<u>(88,402)</u>	<u>10,200</u>	<u>-</u>	<u>2,037,608</u>
<b>Total Restricted funds</b>	<u>2,263,615</u>	<u>2,297,855</u>	<u>(2,476,367)</u>	<u>113,673</u>	<u>(159,000)</u>	<u>2,039,776</u>
<b>Total funds</b>	<u><u>2,623,039</u></u>	<u><u>2,375,398</u></u>	<u><u>(2,477,595)</u></u>	<u><u>-</u></u>	<u><u>(159,000)</u></u>	<u><u>2,361,842</u></u>

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**19. Statement of funds (continued)**

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

The **General Annual Grant** is for the normal running costs of the Trust. The following transfers have been made from the General Annual Grant ("GAG"): £112,000 to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme and £10,200 to the restricted fixed asset fund representing fixed asset additions funded from GAG. A transfer of £113,673 was made from unrestricted funds to clear the deficit on GAG.

**Pupil Premium** income has been provided by the ESFA to raise the attainment of disadvantaged pupils.

**Universal Infant Free School Meal (UIFSM)** funding was to be used to provide every pupil in Key Stage 1 with a free school meal.

The **PE and Sports Grant** was received towards the cost of improving PE provision.

The **SEN Grant** was received as funding towards the provision of SEN equipment within the Trust.

The **Bendall Education Foundation** donations are to be used for the betterment of children's education.

**COVID-19 Catch Up Premium** represents funding received to provide additional support to pupils following the COVID-19 pandemic.

The **Pension reserve** asset at the period end was £112,000 and represents the Trust's share of the Local Government Pension Scheme.

**Devolved Formula Capital** income was utilised in the period for capital maintenance works in accordance with the priorities set by the Trust.

The **Assets to be purchased from GAG** is for IT hardware in the Budget Plan.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**19. Statement of funds (continued)**

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
General Funds	444,321	80,957	(993)	(164,861)	-	359,424
<b>Restricted general funds</b>						
General Annual Grant	-	1,731,138	(1,768,779)	37,641	-	-
Pupil Premium	-	129,805	(129,805)	-	-	-
Devolved Formula Capital	-	-	(11,214)	11,214	-	-
UIFSM	-	52,767	(52,767)	-	-	-
PE and Sports	11,512	19,530	(31,042)	-	-	-
SEN	-	103,033	(103,033)	-	-	-
LAC - Pupil Premium	-	2,552	(2,552)	-	-	-
Other LA income	13,250	4,500	(17,000)	-	-	750
Bendall Education Foundation	-	20,000	(9,668)	(10,277)	-	55
Rates relief	1,951	5,958	(7,909)	-	-	-
PTA	-	1,350	(1,350)	-	-	-
COVID-19 Catch Up Premium	-	12,905	(12,905)	-	-	-
Pension reserve	(787,000)	-	(323,000)	108,000	1,199,000	197,000
	<u>(760,287)</u>	<u>2,083,538</u>	<u>(2,471,024)</u>	<u>146,578</u>	<u>1,199,000</u>	<u>197,805</u>

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**19. Statement of funds (continued)**

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Restricted fixed asset funds</b>						
Bendall Education Foundation	2,680	-	(2,497)	10,277	-	10,460
Other capital grant	3,584	-	(1,254)	-	-	2,330
Fixed assets on conversion	1,859,583	-	(43,200)	-	-	1,816,383
Capital expenditure from GAG	188,710	-	(23,391)	6,620	-	171,939
St Edmundsbury & Ipswich Diocesan Fund	4,385	-	(2,195)	-	-	2,190
Devolved Formula Capital	17,882	8,645	(2,210)	(11,214)	-	13,103
Academy Association Fund	1,070	-	(430)	-	-	640
PE and Sports	986	-	(329)	-	-	657
SEN	2,080	-	(742)	-	-	1,338
Assets to be purchased from GAG	36,000	-	(1,830)	12,600	-	46,770
	<u>2,116,960</u>	<u>8,645</u>	<u>(78,078)</u>	<u>18,283</u>	<u>-</u>	<u>2,065,810</u>
<b>Total Restricted funds</b>	<u>1,356,673</u>	<u>2,092,183</u>	<u>(2,549,102)</u>	<u>164,861</u>	<u>1,199,000</u>	<u>2,263,615</u>
<b>Total funds</b>	<u><u>1,800,994</u></u>	<u><u>2,173,140</u></u>	<u><u>(2,550,095)</u></u>	<u><u>-</u></u>	<u><u>1,199,000</u></u>	<u><u>2,623,039</u></u>



**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	2,027,793	<b>2,027,793</b>
Current assets	338,833	184,648	9,815	<b>533,296</b>
Creditors due within one year	(16,767)	(182,480)	-	<b>(199,247)</b>
<b>Total</b>	<b>322,066</b>	<b>2,168</b>	<b>2,037,608</b>	<b>2,361,842</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	2,028,300	2,028,300
Current assets	359,424	195,779	37,510	592,713
Creditors due within one year	-	(194,974)	-	(194,974)
Provisions for liabilities and charges	-	197,000	-	197,000
<b>Total</b>	<b>359,424</b>	<b>197,805</b>	<b>2,065,810</b>	<b>2,623,039</b>

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**21. Reconciliation of net expenditure to net cash flow from operating activities**

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(102,197)</b>	(376,955)
<b>Adjustments for:</b>		
Depreciation	<b>88,402</b>	78,078
Capital grants from DfE and other capital income	<b>(32,000)</b>	(8,645)
Interest receivable	<b>(10,887)</b>	(1,880)
Defined benefit pension scheme cost less contributions payable	<b>45,000</b>	200,000
Defined benefit pension scheme finance cost	<b>(7,000)</b>	15,000
Increase in debtors	<b>(8,646)</b>	(4,204)
Increase in creditors	<b>4,273</b>	69,886
<b>Net cash used in operating activities</b>	<b>(23,055)</b>	(28,720)

**22. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	<b>10,887</b>	1,880
Purchase of tangible fixed assets	<b>(87,895)</b>	(32,729)
Capital grants from DfE and other capital income	<b>32,000</b>	8,645
<b>Net cash used in investing activities</b>	<b>(45,008)</b>	(22,204)

**23. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	<b>341,492</b>	409,555
<b>Total cash and cash equivalents</b>	<b>341,492</b>	409,555

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**24. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	409,555	(68,063)	341,492
Notice deposits (more than 3 months)	85,000	-	85,000
	<u>494,555</u>	<u>(68,063)</u>	<u>426,492</u>

**25. Pension commitments**

The 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 Suffolk Pension Fund. 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 2019.

Contributions amounting to £29,420 were payable to the schemes at 31 August 2023 (2022 - £29,894) 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 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.

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £173,326 (2022 - £178,155).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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.

**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 2023 was £145,000 (2022 - £139,000), of which employer's contributions totalled £112,000 (2022 - £108,000) and employees' contributions totalled £33,000 (2022 - £31,000). The agreed contribution rates for future years are 19.7 per cent for employers and 5.5 - 12.5 per cent for employees.

The LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained schools and new employees who were eligible to, and did, join the Scheme since that date. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**25. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>4.00</b>	3.75
Rate of increase for pensions in payment/inflation	<b>3.00</b>	3.05
Discount rate for scheme liabilities	<b>5.20</b>	4.25

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>18.4</b>	21.6
Females	<b>24.0</b>	23.9
<i>Retiring in 20 years</i>		
Males	<b>21.8</b>	22.6
Females	<b>25.8</b>	25.5

**Sensitivity analysis**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate -0.1%	<b>36</b>	37
Salary rate +0.1%	<b>2</b>	2
Pension rate +0.1%	<b>35</b>	35

**Share of scheme assets**

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

	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
	<b>£</b>	<b>£</b>
Equities	<b>1,343,100</b>	1,224,000
Corporate bonds	<b>508,750</b>	396,000
Property	<b>162,800</b>	180,000
Cash and other liquid assets	<b>20,350</b>	-
<b>Total market value of assets</b>	<b>2,035,000</b>	1,800,000

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**25. Pension commitments (continued)**

The actual return on scheme assets was £42,000 (2022 - £(14,000)).

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

	2023 £	2022 £
Current service cost	(157,000)	(308,000)
Interest income	79,000	29,000
Interest cost	(72,000)	(44,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(150,000)</b>	<b>(323,000)</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>1,603,000</b>	<b>2,479,000</b>
Interest cost	72,000	44,000
Employee contributions	33,000	31,000
Actuarial gains	(279,000)	(1,242,000)
Benefits paid	(26,000)	(17,000)
Current service cost	157,000	308,000
<b>At 31 August</b>	<b>1,560,000</b>	<b>1,603,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>1,800,000</b>	<b>1,692,000</b>
Interest income	79,000	29,000
Actuarial gains/(losses)	37,000	(43,000)
Employer contributions	112,000	108,000
Employee contributions	33,000	31,000
Benefits paid	(26,000)	(17,000)
<b>At 31 August</b>	<b>2,035,000</b>	<b>1,800,000</b>

---

**ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

---

**25. Pension commitments (continued)**

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of £475,000.

The surplus is recognised in the financial statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust.

The Trust is unable to determine that future contributions will be reduced and it is not possible for the Trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of £475,000 is not recognised as an asset at 31 August 2023.

**26. Operating lease commitments**

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	6,284	10,145
Later than 1 year and not later than 5 years	9,870	644
	<u>16,154</u>	<u>10,789</u>

**27. Members' liability**

Each Member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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 cease to be a Member.

**28. Related party transactions**

Income Related Party Transactions

During the year ended 31 August 2023, the Trust received grants totalling £18,000 (2022: £20,000) from the Bendall Educational Foundation. The Trust and the Bendall Education Foundation have 2 Trustees in common.

Expenditure Related Party Transactions

During the year ended 31 August 2023, the Trust made payments of £25,277 to Elveden Church of England Primary Academy for the provision of Interim Executive Principal services. Mrs Lorna Rourke had trusteeships in both Trusts until 31 August 2023.