



ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Oliver Pryke, Chair Venerable John Cox Mr Derek Kuziw Mr Julian Campbell St Edmundsbury and Ipswich Academies Umbrella Trust Mrs Amy Arnold (appointed 8 December 2024, resigned 3 March 2025)
Trustees	Venerable John Cox ² Mr Julian Campbell ² Mrs Lauren Nightingale - Roffe Dr Jeanette Hobbs Mrs Joyce Crawford (resigned 13 February 2025) ² Mrs Joanne Human (resigned 10 February 2025) Mrs Isabella Anderson (appointed 23 September 2024) Mrs Roxanne Rutter ² Mr Jay Blackford (resigned 23 April 2025) Mr Luke Hamill ² Mrs Joanne Wilcox ¹ Mrs Rachelle Hutt (appointed 25 September 2024, resigned 13 October 2025) Mrs Melanie Anderson (appointed 29 September 2025) ¹ Parent Trustee ² Member of the Finance, Personnel, Audit and Risk Committee
Company registered number	07733363
Company name	St Mary's Church Of England Academy Trust
Principal and registered office	St Mary's Church of England Academy Trinity Avenue Mildenhall Bury St Edmunds Suffolk IP28 7LR
Senior Leadership Team to 31 August 2025	Mrs R Rutter, Principal Miss L Brown, Phase Leader KS1 - Resigned January 2025 Miss M Lowe, Deputy Principal Miss L Osborne, SEND Co-ordinator - Resigned April 2025 Miss A Flack, Phase Leader LKS2 Miss J Colclough, EYFS Lead Miss K Hennessy, Educational Social Worker & Designated Safeguard Lead H Andrews, Phase Leader KS1 V Baxter, Phase Leader UKS2 A Griggs, Operations manager L Blackford, SEND Co-ordinator - Appointed February 2025

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

Independent auditors	MA Partners Audit LLP Chartered Accountants Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ
Bankers	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

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a Directors' report and strategic report under company law.

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 409 in September 2024 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) and an exempt charity.

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

The Trustees of St Mary's Church Of England Academy Trust are also the Directors of the charitable company for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation.

The charitable company operates as St Mary's Church of England Academy.

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 prior to the start of each school year elect a Chairman and a Vice Chairman from among their number to serve for that year.

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.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Under the Articles of Association, the number of Trustees shall not be less than three and shall have the following:

- The Principal
- Two Parent Trustees
- One Trustee nominated by the Parochial Church Council

The Diocesan Board of Education may appoint up to two Foundation Trustees.

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

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 recruitment of the Principal and other Senior Leaders as appropriate.

Following significant churn in the Senior Leadership over previous years, this year we have had a consistent leadership structure consisting of Principal, Deputy, Operations Manager (CFO), SENDCO and DSL. This team is supported by 7 senior teachers who each have a development priority responsibility.

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 and other controls are devolved in accordance with the agreed Scheme of Delegation.

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

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TRUSTEES' REPORT (CONTINUED)
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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 teaching staff and the "Green Book" for support staff.

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.

The pay and performance of the Principal is managed by a dedicated panel consisting of Trustees and an External Advisor.

h. Engagement with employees (including disabled persons)

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.

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 considered the Charity Commission's general guidance on public benefit.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

b. Objectives, strategies and activities

The main objectives of the Trust during the year ended 31 August 2025 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 'In the light of Christ we will 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.

Strategic report

Achievements and performance

a. Key performance indicators

A key financial performance indicator is to maintain a positive balance in the annual accounts such that financial reserves are maintained in accordance with the policy determined by Trustees (see later).

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

	2024/25	2023/24	2022/23	2021/22
GAG carry forward	51,409	0	0	0
Free reserves	457,507	314,041	322,066	359,424
Net current assets	589,570	349,779	334,049	397,739

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Strategic report (continued)

Achievements and performance (continued)

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 £350,000, based on two months' staffing costs, 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 2025 the Trust had free reserves of £458k.

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

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

b. Investment policy

The Finance, Personnel, Audit and Risk Committee reviews cash flow surpluses and invests deposits in sums up to £85,000 under the Government Bank Guarantee Scheme, 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 2025 amounted to £85k.

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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 this sum of monies is 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.

The failure of Suffolk County Council to provide appropriate support services for children with a range of special 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. There was increased focus this year making sure that the Trust claims the maximum possible high needs tariff funding. Despite this, the cost of providing additional SEND support ran at an estimated loss of £75k.

While reception classes have previously normally been 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.

Trustees are aware that falling school rolls create a significant risk to future pupil numbers and consequent income. This is being monitored closely by Trustees, but for now the school's PAN is being retained at 420.

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 three times throughout the year to inform the Risk Register. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

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Fundraising

The Trust raises funds from the school community and third parties on an ad hoc basis. Professional fundraisers or commercial participants 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.

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.

The SLT now consists of the Principal, Deputy Principal, Operations Manager, Special Needs & Disabilities Coordinator, Designated Safeguarding Lead/Educational Social Worker.

The Academy Development Plan (ADP) for 2024/25 was developed during a strategy day in June 2024. The ADP has been shared with staff and underpins the improvement and development activities being undertaken within the Trust. A summary of the ADP is published on the Trust website.

Summer term 2025 Year 6 SATs results showed a dip from the previous year. These results were as expected, the previous Year 5 cohort who entered Year 6 this year were a particularly weak cohort. This was a result of previous shortfalls in teaching and learning under the previous leadership. Examination of the data for this group shows that while many pupils made exceptional progress, this was in many cases, from a very low starting point. The Year 6 SATS timing only allows two full terms of teaching, which limits the teaching time available to address such significant gaps.

The data for both progress and attainment in the other year groups is very positive, while there are some areas for improvement, they have been identified and are being addressed. The Senior Leadership remains focussed on driving improvements to teaching and learning to avoid the previous issue of having to deal with student cohorts coming up through the school with significant gaps in their attainment levels.

Key issues are:

- All teaching and TA posts are now filled, and there is a stable staff structure.
- The absence management policy and processes are now well embedded and absence levels are reducing. In particular some long term absence issues, which have been negatively impacting teaching and learning outcomes have been resolved.
- The new attendance policy and processes are now embedded and continue to drive an improved level of pupil attendance.
- There has been a significant focus on addressing pupil behaviour issues, behaviour was celebrated in our last Ofsted inspection. Changes include a new behaviour and relationships policy and a range of supporting interventions to address behaviour issues.
- The SLT have been focussed on addressing the issues identified in the last OFSTED inspection, and a particular focus has been continuing to drive improvement in the overall quality of teaching and learning across the school.

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TRUSTEES' REPORT (CONTINUED)
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Plans for future periods (continued)

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 highest 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 and safety of the school site, with ongoing investment to create inspirational learning spaces, fit for purpose and equipped to secure outstanding teaching and learning.

Through the continuing development of a rigorous 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 the Outside Play and Learning (OPAL) programme this year, recognising the importance of this element of pupils' development. Due to excellent work by our staff we have recently been awarded Platinum status, the highest level of OPAL award, and one that is achieved by only 1% of schools.

We 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. This year has seen the recruitment of some very strong new teaching staff. We seek to employ staff with the knowledge and skills to deliver outstanding teaching and learning as well as continuing to develop the skills and expertise of our teaching teams. 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.

Our Governors have been aware for some time of the limitations of being a Single Academy Trust. 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. This year we have brought in excellent support from external consultants, while we have continued to grow our in-house capability.

The Trustees looked at joining the new Elveden Schools Trust, but ultimately decided this was not a suitable match for our school. Through this process we have also become aware of the downsides of the MAT construct in general. The future policy direction on MATs at national level is not currently clear and as Trustees we are monitoring developments in this regard. In the meantime the Senior Leadership are continuing to develop links with other local schools and looking at the possibility of working with one of the Local Authority School Improvement Partnerships.

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TRUSTEES' REPORT (CONTINUED)
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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, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 1 December 2025 and signed on its behalf by:



Mr Julian Campbell
(Chair of Trustees)

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
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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 Guide.

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 3 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	3	3
Mr Julian Campbell	3	3
Mrs Lauren Nightingale - Roffe	2	3
Dr Jeanette Hobbs	3	3
Mrs Joyce Crawford	0	1
Mrs Joanne Human	1	3
Mrs Isabella Anderson	2	3
Mrs Roxanne Rutter	3	3
Mr Jay Blackford	0	2
Mr Luke Hamill	3	3
Mrs Joanne Wilcox	3	3
Mrs Rachelle Hutt	3	3

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

Resignations: Jay Blackford - April 2025
 Joanne Human - February 2025
 Joyce Crawford – February 2025

Appointments: Isabella Anderson - September 2024
 Rachelle Hutt - September 2024

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Review of Board effectiveness

The Board keeps its effectiveness under continual review, with a view to driving continual improvements in both effectiveness and efficiency. Key events this year have included:

- A skills audit of Governors.
- A review of meeting frequency, attendance and terms of reference.
- An internal audit of governance arrangements conducted by SBM.
- An evaluation of training undertaken by Trustees.
- The on-going development of Subject Link Governors, working with the school's Subject Leads.

Areas identified for further strengthening include improved succession planning and continued development of Trustees' financial and data literacy.

The Board will conduct annual self-assessment of its performance, and will review the progress on addressing the issues identified from the internal audit.

Quality of Data Available to Trustees

Trustees receive a comprehensive suite of reports that support robust oversight, including:

- In-year financial management accounts.
- Cashflow and reserves projections.
- Pupil attainment and progress data.
- Attendance and behaviour reporting.
- Safeguarding reporting.
- Staffing, HR and workforce data.
- Risk register updates.

Trustees have reviewed the quality of data they receive and are satisfied that it is accurate, timely, consistent and sufficient for informed governance.

Trustees are continually looking to improve the quality of data available, and to ensure that the reporting requirements are clear, focussed and proportionate. Improvements that have been made this year are to provide a clearer presentation and easier visibility of monthly management accounts, and improved data on pupil's academic progress and attainment. The latter is and will continue to be, developed between Subject Link Governors and Subject Leads within the school.

Risk Management

The Trust maintains a comprehensive Risk Register, reviewed twice a term by the Finance, Personnel, Audit and Risk Committee and once per term by the full Board. During the year Trustees have worked with the Senior Leadership to significantly improve our risk management arrangements, in particular by ensuring that key risks are clearly identified and are subject to effective monitoring and mitigation.

Key risks include:

- Teaching and learning quality.
- Future pupil numbers in the face of adverse demographic changes.
- Financial sustainability.
- Staff recruitment and retention.
- Operational and estates management.
- Cyber security and IT resilience.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Risks and their mitigations are actively monitored and updated. The Trust has also noted the increased emphasis in the Academy Trust Handbook 2025 on digital standards, cyber security, sustainability obligations, and executive pay oversight, and has ensured compliance with new expectations.

Compliance with the Academy Trust Handbook

The Board confirms that it has complied with all requirements of the Academy Trust Handbook 2024, including:

- Effective financial oversight.
- Approval of budgets and monitoring of reserves.
- Oversight of related-party transactions.
- Appropriate procurement and tendering procedures.
- Compliance with safeguarding and data protection legislation.
- Oversight of risk and internal scrutiny.

The Board also notes sector developments and cost pressures highlighted in the 2025 Handbook and continues to monitor financial sustainability carefully.

Conflict of Interest

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 complete each year and for Trustees to declare their interest in any agenda item prior to every meeting.

Conclusion

The Trustees are satisfied that governance at St Mary's Church of England Academy Trust is effective and continuously improving, with strong financial and operational controls and a culture of transparent reporting and accountability.

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

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

These Committees undertake detailed scrutiny of all aspects of the Trust's operation, reporting directly to the full Board. Attendance at both the Board and Committee meetings has been good, enabling effective oversight throughout the year.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dr Jeanette Hobbs	5	5
Venerable John Cox	5	5
Mr Julian Campbell	5	5
Mrs Roxanne Rutter	5	5
Mrs Isabella Anderson	2	4

The Estates, Health and Safety Committee's purpose is to provide a forum for discussion and action, making recommendations to the 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 public, parents, staff members and visitors alike.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Julian Campbell	4	4
Mr Darren Heneghan	3	4
Mr Luke Hamill	3	3
Mrs Joanne Human	1	2

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 Trust; the Trust's involvement with the local churches and community, and on the way this contributes to the raising of standards at the Trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Venerable John Cox	3	3
Mrs Lauren Nightingale - Roffe	2	3
Mrs Roxanne Rutter	3	3
Mrs Joyce Crawford	1	1
Mrs Joanne Wilcox	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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:

Trustee	Meetings attended	Out of a possible
Mrs Joyce Crawford	2	2
Mr Julian Campbell	5	5
Venerable John Cox	5	5
Mrs Roxanne Rutter	5	5
Mrs Joanne Human	2	2
Mr Luke Hamill	5	5

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 educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate.

The Accounting Officer for the Trust has delivered improved value for money during the year through working with the School Operations 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 Trustees looked at joining the new Elveden Schools Trust during early 2024, but ultimately decided this was not a suitable match for our school. Through this process we have also become aware of the downsides of the MAT construct in general. The future policy direction on MATs at national level is not currently clear and as Trustees we are monitoring developments in this regard. In the meantime the Senior Leadership are continuing to develop links with other local schools and looking at the possibility of working with one of the Local Authority School Improvement Partnerships.

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

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

We have continued to provide additional support for children:

- Through specialist teachers (nurture and catch up);
- Specialist TA's and HLTA's that lead an intervention.

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:

- OPAL Platinum Award;
- Restructuring of HLTA's;
- WalkThrus as a tool for upskilling teachers.

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 Principal or Operations Manager and where requested three comparative quotes to be provided to ensure value for money.

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 allocated 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 on-going 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 system of internal control has been in place in St Mary's Church Of England Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

The internal audit of the system of internal control has been carried out for the Trust during the year.

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, 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

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

- 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 Board of 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.

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

GOVERNANCE STATEMENT (CONTINUED)

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 school resource management self-assessment tool;
- 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.

Conclusion

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

Approved by order of the members of the Board of Trustees on 1 December 2025 and signed on their behalf by:


.....
Mr Julian Campbell
Chair of Trustees


.....
Mrs Roxanne Rutter
Accounting Officer

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

I confirm that I and the 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 framework of authorities.

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



Mrs Roxanne Rutter
Accounting Officer
Date: 1 December 2025

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

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

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from DfE/ESFA 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: 1 December 2025

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 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

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

Matters on which we are required to report by exception

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

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

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

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)

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.

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 2024 to 2025, the Academy Trust Handbook 2024, 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.

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)**

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.

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

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 FCA DChA (Senior Statutory Auditor)

for and on behalf of

MA Partners Audit LLP

Chartered Accountants

Statutory Auditors

7 The Close

Norwich

Norfolk

NR1 4DJ

Date: 8 December 2025

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 SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 30 September 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by St Mary's Church Of England Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**Respective responsibilities of 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 and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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 SECRETARY OF STATE FOR EDUCATION
(CONTINUED)**

Approach

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

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

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

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

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 the schedule of requirements (the "musts") of the Academy Trust Handbook 2024.

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 SECRETARY OF STATE FOR EDUCATION
(CONTINUED)**

Conclusion

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

MA Partners Audit LLP

MA Partners Audit LLP

Chartered Accountants
Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 8 December 2025

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 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	14,356	391	424,213	438,960	34,931
Other trading activities	5	20,490	-	-	20,490	10,238
Investments	6	10,821	34,000	-	44,821	33,487
Funding for educational operations	4	98,056	2,456,451	-	2,554,507	2,338,532
Total income		143,723	2,490,842	424,213	3,058,778	2,417,188
Expenditure on:						
Educational operations	7	257	2,370,415	97,903	2,468,575	2,434,760
Total expenditure		257	2,370,415	97,903	2,468,575	2,434,760
Net income/(expenditure)		143,466	120,427	326,310	590,203	(17,572)
Transfers between funds	17	-	(23,335)	23,335	-	-
Net movement in funds before other recognised gains/(losses)		143,466	97,092	349,645	590,203	(17,572)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	425,000	-	425,000	161,000
Pension surplus not recognised	24	-	(484,000)	-	(484,000)	(203,000)
Net movement in funds		143,466	38,092	349,645	531,203	(59,572)

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 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Note						
Reconciliation of funds:						
	Total funds brought forward	314,041	17,294	1,970,935	2,302,270	2,361,842
	Net movement in funds	143,466	38,092	349,645	531,203	(59,572)
	Total funds carried forward	457,507	55,386	2,320,580	2,833,473	2,302,270
17						

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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	2,243,903	1,952,491
		<u>2,243,903</u>	<u>1,952,491</u>
Current assets			
Debtors	15	417,540	58,166
Investments		85,000	85,000
Cash at bank and in hand		665,357	436,094
		<u>1,167,897</u>	<u>579,260</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(578,327)	(229,481)
		<u>589,570</u>	<u>349,779</u>
Net current assets		<u>589,570</u>	<u>349,779</u>
Total assets less current liabilities		<u>2,833,473</u>	<u>2,302,270</u>
Total net assets		<u><u>2,833,473</u></u>	<u><u>2,302,270</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	17	2,320,580	1,970,935
Restricted income funds	17	55,386	17,294
		<u>2,375,966</u>	<u>1,988,229</u>
Total restricted funds	17	<u>2,375,966</u>	<u>1,988,229</u>
Unrestricted income funds	17	457,507	314,041
		<u>2,833,473</u>	<u>2,302,270</u>
Total funds		<u><u>2,833,473</u></u>	<u><u>2,302,270</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 2025

The financial statements on pages 29 to 61 were approved by the Trustees, and authorised for issue on 01 December 2025 and are signed on their behalf, by:



Mr Julian Campbell
(Chair of Trustees)

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 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	19	186,185	101,364
Cash flows from investing activities	20	43,078	(6,762)
Change in cash and cash equivalents in the year		229,263	94,602
Cash and cash equivalents at the beginning of the year		436,094	341,492
Cash and cash equivalents at the end of the year	21, 22	<u>665,357</u>	<u>436,094</u>

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)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, 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 2025

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

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:

L/Term Leasehold Land	- 125 years straight line
Long-term leasehold property	- 2% straight line
Grounds and Property	- 2% to 10% straight line
Improvements	
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.

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

1. Accounting policies (continued)

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

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 15. Prepayments are not financial instruments.

Cash at bank - classified as a basic financial instrument and 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 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.14 Pensions benefits

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 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.15 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.

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 24, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS 102, the Trust is only able to recognise the surplus to the extent that it is recoverable either through reduced contributions in the future or through refunds from the plan. As the Trust does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the Balance sheet and corresponding adjustments are made within other recognised gains and losses on the Statement of Financial Activities to bring the net Local Government Pension Schemes which are in a surplus position to £nil on the Balance Sheet.

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.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	14,356	391	6,500	21,247	26,302
Capital Grants	-	-	417,713	417,713	8,629
Total 2025	<u>14,356</u>	<u>391</u>	<u>424,213</u>	<u>438,960</u>	<u>34,931</u>
<i>Total 2024</i>	<u>12,302</u>	<u>14,000</u>	<u>8,629</u>	<u>34,931</u>	

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. Funding for educational operations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations				
DfE/ESFA grants				
General Annual Grant	-	1,870,661	1,870,661	1,807,873
Other DfE grants				
Pupil Premium	-	123,537	123,537	123,832
UIFSM	-	67,158	67,158	61,290
Core schools budget grant	-	65,153	65,153	-
Teachers pension grant	-	37,575	37,575	-
Teachers pay grant	-	31,002	31,002	46,956
PE grant	-	19,450	19,450	19,520
National Insurance contributions grant	-	16,631	16,631	-
Rates relief	-	8,323	8,323	6,686
Mainstream schools additional grant	-	-	-	60,944
Other DfE/ESFA grants	-	6,571	6,571	201
	-	2,246,061	2,246,061	2,127,302
Other Government grants				
SEN income	-	200,970	200,970	106,033
Other LA income	-	1,920	1,920	4,154
	-	202,890	202,890	110,187
Other income from the Trust's educational operations	98,056	7,500	105,556	89,422
COVID-19 additional funding (DfE)				
Catch-up Premium	-	-	-	11,621
	-	-	-	11,621
Total 2025	98,056	2,456,451	2,554,507	2,338,532
Total 2024	89,422	2,249,110	2,338,532	

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Insurance claim receipts	9,983	9,983	4,265
Other income	5,345	5,345	4,045
Income from hire of facilities	3,325	3,325	-
Income from services provided	1,837	1,837	1,928
Total 2025	<u>20,490</u>	<u>20,490</u>	<u>10,238</u>
<i>Total 2024</i>	<u>10,238</u>	<u>10,238</u>	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Short term deposits	10,821	-	10,821	8,487
Pension income	-	34,000	34,000	25,000
Total 2025	<u>10,821</u>	<u>34,000</u>	<u>44,821</u>	<u>33,487</u>
<i>Total 2024</i>	<u>8,487</u>	<u>25,000</u>	<u>33,487</u>	

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total 2024 £</i>
Educational operations:					
Direct costs	1,746,640	-	84,000	1,830,640	1,769,715
Support costs	245,516	152,511	239,908	637,935	665,045
Total 2025	<u>1,992,156</u>	<u>152,511</u>	<u>323,908</u>	<u>2,468,575</u>	<u>2,434,760</u>
<i>Total 2024</i>	<u>1,910,242</u>	<u>183,728</u>	<u>340,790</u>	<u>2,434,760</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational operations	1,830,640	637,935	2,468,575	2,434,760
<i>Total 2024</i>	<u>1,769,715</u>	<u>665,045</u>	<u>2,434,760</u>	

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	1,727,208	1,561,589
Teaching resources	53,080	71,802
Educational visits	24,265	35,896
Agency supply staff	19,432	55,296
Educational services	6,655	45,132
	<u>1,830,640</u>	<u>1,769,715</u>

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	245,516	238,061
Depreciation	97,903	97,314
Governance costs	59,690	73,003
Administration	38,840	32,180
Maintenance of property and equipment	35,933	59,032
Light, heat and water	35,841	41,328
Insurances	33,161	20,094
Catering costs	31,401	33,817
Technology costs	29,630	30,869
Staff development and training costs	10,764	22,117
Rates	8,324	6,686
Cleaning	5,255	5,271
Staff travel, subsistence and expenses	5,133	1,335
Uniform	283	124
Advertising/Interview/Recruitment	174	1,826
Bank charges	87	122
Loss / (profit) on disposal of assets	-	1,866
	637,935	665,045

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the Trust	220	-	

ST MARY'S CHURCH OF ENGLAND ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025	2024
	£	£
Operating lease rentals	11,217	9,816
Depreciation of tangible fixed assets	97,903	97,314
Fees paid to auditors for:		
- audit	6,500	5,675
- other services	4,000	2,755
	<u> </u>	<u> </u>

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	1,496,410	1,456,532
Social security costs	142,608	115,562
Pension costs	333,706	282,852
	<u>1,972,724</u>	<u>1,854,946</u>
Agency staff costs	19,432	55,296
	<u>1,992,156</u>	<u>1,910,242</u>

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

11. Staff (continued)

b. Staff numbers

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

	2025 No.	<i>2024 No.</i>
Management	3	<i>4</i>
Teachers	19	<i>15</i>
Administration and support	41	<i>46</i>
	63	<i>65</i>

The average headcount expressed as full-time equivalents was:

	2025 No.	<i>2024 No.</i>
Management	3	<i>4</i>
Teachers	18	<i>15</i>
Administration and support	25	<i>23</i>
	46	<i>42</i>

c. Higher paid staff

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

	2025 No.	<i>2024 No.</i>
In the band £60,001 - £70,000	-	<i>1</i>
In the band £70,001 - £80,000	1	<i>-</i>

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £535,109 (2024 - £598,790).

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NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from 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:

		2025	2024
		£	£
Mrs Roxanne Rutter	Remuneration	70,000 - 75,000	<i>65,000 - 70,000</i>
	Pension contributions paid	20,000 - 25,000	<i>15,000 - 20,000</i>

During the year ended 31 August 2025, expenses totalling £257 were reimbursed or paid directly to 1 Trustee (*2024 - £770 to 2 Trustees*).

13. Trustees' and Officers' insurance

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

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

14. Tangible fixed assets

	Long-term leasehold property £	Short-term leasehold property £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	2,250,000	415,278	195,623	288,179	3,149,080
Additions	358,139	27,293	2,541	1,342	389,315
Disposals	-	(12,846)	(15,572)	(14,140)	(42,558)
At 31 August 2025	2,608,139	429,725	182,592	275,381	3,495,837
Depreciation					
At 1 September 2024	519,600	253,318	178,326	245,345	1,196,589
Charge for the year	43,200	23,958	6,222	24,523	97,903
On disposals	-	(12,846)	(15,572)	(14,140)	(42,558)
At 31 August 2025	562,800	264,430	168,976	255,728	1,251,934
Net book value					
At 31 August 2025	2,045,339	165,295	13,616	19,653	2,243,903
At 31 August 2024	1,730,400	161,960	17,297	42,834	1,952,491

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	1,425	1,965
VAT recoverable	12,869	8,723
Prepayments and accrued income	403,246	47,478
	417,540	58,166

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	40,730	32,761
Other taxation and social security	33,654	24,487
Other creditors	39,011	39,429
Accruals and deferred income	464,932	132,804
	578,327	229,481
	2025	2024
	£	£
Deferred income at 1 September 2024	113,145	56,051
Resources deferred during the year	114,800	113,145
Amounts released from previous periods	(113,145)	(56,051)
	114,800	113,145

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

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

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	314,041	143,723	(257)	-	-	457,507
Restricted general funds						
General Annual Grant	-	1,870,661	(1,688,495)	(130,757)	-	51,409
Pupil Premium	-	123,537	(123,537)	-	-	-
UIFSM	-	67,158	(67,158)	-	-	-
PE and Sports	-	19,450	(19,450)	-	-	-
SEN	-	200,970	(200,970)	-	-	-
Teachers Pension Grant	-	37,575	(37,575)	-	-	-
Other LA income	2,626	1,920	(4,546)	-	-	-
Bendall Education Foundation	14,055	7,500	-	(17,578)	-	3,977
Rates relief	-	8,323	(8,323)	-	-	-
Teachers pay grant	-	31,002	(31,002)	-	-	-
Other ESFA grants	-	23,202	(23,202)	-	-	-
Core Schools Budget Grant	-	65,153	(65,153)	-	-	-
Charity fundraising	613	391	(1,004)	-	-	-
Pension reserve	-	34,000	(100,000)	125,000	(59,000)	-
	17,294	2,490,842	(2,370,415)	(23,335)	(59,000)	55,386

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

17. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Fixed assets on conversion	1,730,400	-	(43,200)	-	-	1,687,200
Capital expenditure from GAG	177,852	-	(34,824)	7,099	-	150,127
Devolved Formula Capital	33,380	8,545	(12,716)	(16,804)	-	12,405
Academy Association Fund	1,347	-	(430)	-	-	917
Assets to be purchased from GAG	9,814	-	-	(1,342)	-	8,472
Condition Improvement Fund	-	409,168	-	16,804	-	425,972
Bendall Education Foundation	18,142	6,500	(6,733)	17,578	-	35,487
	<u>1,970,935</u>	<u>424,213</u>	<u>(97,903)</u>	<u>23,335</u>	<u>-</u>	<u>2,320,580</u>
Total Restricted funds	<u>1,988,229</u>	<u>2,915,055</u>	<u>(2,468,318)</u>	<u>-</u>	<u>(59,000)</u>	<u>2,375,966</u>
Total funds	<u>2,302,270</u>	<u>3,058,778</u>	<u>(2,468,575)</u>	<u>-</u>	<u>(59,000)</u>	<u>2,833,473</u>

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

17. 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"): £125,000 to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme and £5,757 to the restricted fixed asset fund representing fixed asset additions funded from GAG.

Pupil Premium income has been provided by the DfE 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.

The **Core Schools Budget Grant** is to support schools with their overall costs in the 2024 to 2025 financial year, in particular following confirmation of the 2024 teacher pay award.

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

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 2025.

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

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Fund	322,066	123,338	(1,719)	(129,644)	-	314,041
Restricted general funds						
General Annual Grant	-	1,807,873	(1,805,639)	(2,234)	-	-
Pupil Premium	-	123,832	(123,832)	-	-	-
UIFSM	-	61,290	(61,290)	-	-	-
PE and Sports	-	19,520	(19,520)	-	-	-
SEN	-	106,033	(106,033)	-	-	-
Teachers Pension Grant	-	3,028	(3,028)	-	-	-
Other LA income	1,500	1,126	-	-	-	2,626
Bendall Education Foundation	55	14,000	-	-	-	14,055
Rates relief	-	6,686	(6,686)	-	-	-
Teachers pay grant	-	46,956	(46,956)	-	-	-
COVID-19 Recovery Premium	-	11,621	(11,621)	-	-	-
Mainstream schools additional grant	-	60,944	(60,944)	-	-	-
Other ESFA grants	-	201	(201)	-	-	-
Charity fundraising	613	-	-	-	-	613
Pension reserve	-	25,000	(91,000)	108,000	(42,000)	-
	2,168	2,288,110	(2,336,750)	105,766	(42,000)	17,294

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted fixed asset funds						
Bendall Education Foundation	25,454	-	(5,031)	(2,281)	-	18,142
Other capital grant	1,076	-	-	(1,076)	-	-
Fixed assets on conversion	1,773,600	-	(43,200)	-	-	1,730,400
Capital expenditure from GAG	182,132	-	(33,830)	29,550	-	177,852
Devolved Formula Capital	39,778	8,629	(16,549)	1,522	-	33,380
Academy Association Fund	1,777	-	(430)	-	-	1,347
SEN	140	-	(140)	-	-	-
Assets to be purchased from GAG	13,651	-	-	(3,837)	-	9,814
	<u>2,037,608</u>	<u>8,629</u>	<u>(99,180)</u>	<u>23,878</u>	<u>-</u>	<u>1,970,935</u>
Total Restricted funds	<u>2,039,776</u>	<u>2,296,739</u>	<u>(2,435,930)</u>	<u>129,644</u>	<u>(42,000)</u>	<u>1,988,229</u>
Total funds	<u><u>2,361,842</u></u>	<u><u>2,420,077</u></u>	<u><u>(2,437,649)</u></u>	<u><u>-</u></u>	<u><u>(42,000)</u></u>	<u><u>2,302,270</u></u>

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	2,243,903	2,243,903
Current assets	457,507	300,642	409,748	1,167,897
Creditors due within one year	-	(245,256)	(333,071)	(578,327)
Total	<u>457,507</u>	<u>55,386</u>	<u>2,320,580</u>	<u>2,833,473</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	1,952,491	1,952,491
Current assets	315,789	245,027	18,444	579,260
Creditors due within one year	(1,748)	(227,733)	-	(229,481)
Total	<u>314,041</u>	<u>17,294</u>	<u>1,970,935</u>	<u>2,302,270</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	590,203	(17,572)
Adjustments for:		
Depreciation	97,903	97,314
Capital grants from DfE and other capital income	(417,713)	(8,629)
Interest receivable	(10,821)	(8,487)
Defined benefit pension scheme cost less contributions payable	(25,000)	(17,000)
Defined benefit pension scheme finance cost	(34,000)	(25,000)
Decrease in stocks	-	2,243
Decrease/(increase) in debtors	(30,162)	46,395
Increase in creditors	15,775	30,234
Loss on disposal of fixed assets	-	1,866
Net cash provided by operating activities	186,185	101,364

20. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	10,821	8,487
Purchase of tangible fixed assets	(56,244)	(25,547)
Proceeds from the sale of tangible fixed assets	-	1,669
Capital grants from DfE and other capital income	88,501	8,629
Net cash provided by/(used in) investing activities	43,078	(6,762)

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	665,357	436,094
Total cash and cash equivalents	665,357	436,094

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

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	436,094	229,263	665,357
Liquid investments	85,000	-	85,000
	<u>521,094</u>	<u>229,263</u>	<u>750,357</u>

23. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>119,272</u>	<u>-</u>

24. 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 to the period ended 31 March 2022.

Contributions amounting to £39,011 were payable to the schemes at 31 August 2025 (2024 - £34,130) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

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24. 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to TPS in the year amounted to £236,673 (2024 - £183,169).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £161,000 (2024 - £140,000), of which employer's contributions totalled £125,000 (2024 - £108,000) and employees' contributions totalled £36,000 (2024 - £32,000). The agreed contribution rates for future years are 19.7 per cent for employers and 5.5-12.5 per cent for employees.

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

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

Principal actuarial assumptions

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

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

	2025	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males	18.5	18.3
Females	24.1	24
<i>Retiring in 20 years</i>		
Males	21.9	21.7
Females	25.8	25.8

Sensitivity analysis

	2025	<i>2024</i>
	£000	£000
Discount rate -0.1%	32	38
Mortality assumption - 1 year increase	62	69
CPI rate +0.1%	32	38

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24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £	<i>At 31 August 2024 £</i>
Equities	1,734,400	1,559,350
Corporate bonds	704,600	647,730
Property	243,900	167,930
Cash and other liquid assets	27,100	23,990
Total market value of assets	2,710,000	<i>2,399,000</i>

The actual return on scheme assets was £179,000 (2024 - £261,000).

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

	2025 £	<i>2024 £</i>
Current service cost	(100,000)	(91,000)
Interest income	123,000	108,000
Interest cost	(89,000)	(83,000)
Total amount recognised in the Statement of Financial Activities	(66,000)	<i>(66,000)</i>

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

	2025 £	<i>2024 £</i>
At 1 September	1,721,000	1,560,000
Current service cost	100,000	91,000
Interest cost	89,000	83,000
Employee contributions	36,000	32,000
Actuarial gains	(369,000)	(8,000)
Benefits paid	(29,000)	(37,000)
At 31 August	1,548,000	<i>1,721,000</i>

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

24. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	2,399,000	2,035,000
Interest income	123,000	108,000
Actuarial gains	56,000	153,000
Employer contributions	125,000	108,000
Employee contributions	36,000	32,000
Benefits paid	(29,000)	(37,000)
At 31 August	2,710,000	2,399,000

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of £1,162,000.

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 £1,162,000 is not recognised as an asset at 31 August 2025.

25. Operating lease commitments

At 31 August 2025 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	9,807	10,186
Later than 1 year and not later than 5 years	4,276	11,213
	14,083	21,399

26. 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.

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FOR THE YEAR ENDED 31 AUGUST 2025

27. Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Income Related Party Transactions

During the year ended 31 August 2025, the Trust received grants totalling £14,000 (2024: £14,000) from The Bendall Educational Foundation. A Member of the Trust is a Trustee of The Bendall Education Foundation.

During the year ended 31 August 2025, the Trust received £1,925 from Cheerful Champs, a company of which a Trustee is also a Director, relating to hire of facilities.

Expenditure Related Party Transactions

During the year ended 31 August 2025, the Trust made payments of £2,574 (2024: £2,690) to R. H. Landscapes & Maintenance Services Ltd, a company of which a Trustee is also a Director, for the provision of landscaping services.

During the year ended 31 August 2025, the Trust made payments of £90 to Cheerful Champs, a company of which a Trustee is also a Director, for the provision of holiday club services.

From September 2024 to January 2025, Lucy Brown, spouse of a Trustee, was employed by the Trust. Lucy Brown's appointment was made in open competition and the related Trustee was not involved in the decision making process regarding appointment. Whilst employed by the Trust, Lucy Brown was paid within the normal pay scale for her role and received no special treatment as a result of her relationship with a Trustee.