

Company Registration Number: 08441554 (England & Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Peterborough Diocese Church Schools Trust – Corporate member Peter Cantley Sue Parkinson– appointed by PDBE (deceased 3 November 2025) Mark Broughton, ex-officio member Wayne Jones – appointed by PDBE (appointed 9 October 2025)
<b>Governors</b>	Mr M Hunter (deceased 13 February 2025) Ms H Starkey, Staff Governor Mr S Middleton, Staff Governor (resigned 19 September 2025) Mr M Broughton, Chair of Governors <sup>1</sup> Mrs D Wright, Principal & Accounting Officer <sup>1</sup> Mr A Colley (resigned 1 October 2024) Mr K Dabo (resigned 2 December 2024) <sup>1</sup> Mrs H M Cracknell (resigned 22 April 2025) <sup>1</sup> Mrs J Winkley Mrs S K Burdett <sup>1</sup> Mrs S Allen <sup>1</sup> Mr K Bello (appointed 22 April 2025) Mr G Taylor (appointed 22 April 2025)  <sup>1</sup> Members of the Finance and Standing Committee
<b>Company registered number</b>	08441554
<b>Company name</b>	St Mary's Church of England VA Primary Academy
<b>Principal and registered office</b>	St Mary's Church of England VA Primary Academy Fuller Street Kettering Northamptonshire NN16 0JH
<b>Senior leadership team</b>	Mrs D Wright, Principal Ms H Starkey, Deputy Principal Mrs S Perry, Assistant Principal Mrs S Hewitt, Academy Business Manager and Chief Financial Officer
<b>Independent auditors</b>	MHA Statutory Auditor Century House 1 The Lakes Northampton NN4 7HD
<b>Bankers</b>	Lloyds Bank PLC Kettering Branch PO Box 1000 Birmingham BX1 1LT

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

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<b>Solicitors</b>	Wilson Browne Ash House 19 Medicott Close Corby NN18 9NF
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**ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees present their Annual Report together with the financial statements and Auditor's Report of the Charitable Company for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a Directors' Report and Strategic Report under company law.

The Academy Trust operates an academy for pupils aged 4 to 11 serving a catchment area in Kettering. It has a pupil capacity of 266 and had a roll of 262 in the school census on 15 May 2025.

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The governors of St Mary's Church of England Primary Academy Trust Limited are also the directors of the Charitable Company for the purposes of company law. The charitable company operates as St Mary's Church of England Primary Academy. .

Details of the Governors who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on pages 1 and 2.

**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. Governors indemnities**

Governors benefit from indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £48.

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

The Board of Governors is responsible for appointing Governors except for parent Governors and staff governors who are elected by a secret ballot. Foundation Governors are appointed by the Diocese of Peterborough Board of Education. Governors are subject to retirement by rotation but are eligible for re-election or re-appointment at the meeting at which they retire.

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

The training and induction provided for new Governors will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All Governors are provided with copies of relevant policies, procedures, minutes, accounts, budgets, plans and other documents as required to fulfil their role as Governors. As there are normally only one or two new Governors a year, induction tends to be done informally on a personal basis and is tailored specifically to the individual. Training is carried out for all new foundation Governors by the Diocese Board of Education.

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

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

**f. Organisational structure**

A unified management structure was introduced in 2013 to help improve the way the Academy is run. The structure consists of three levels: The Governors, The Principal and The Senior Leaders Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

The Senior Leaders Team for 2024/25 are the Principal, Deputy Principal, Assistant Head and the Business Manager. These leaders control the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them. As a group the Senior Leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff with the Chair of Governors.

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

The pay of the Headteacher is reviewed annually following their performance review. This is undertaken by an agreed sub group of the governing body and ratified by the finance committee. Other key personnel on the teaching staff are governed by the rules of the "Burgundy Book" and are paid against national agreements.

The Business Manager pay is also set by LGSS terms and conditions, with any pay rise being in line with the nationally agreed increase for support staff.

Any changes to grades are reviewed by the Chair of Governors and Finance Committee before being formally ratified by the Full Governing Body.

Governors receive no remuneration with the exception of the duly elected staff governors.

Staff numbers are not expected to rise above 50 given the size and operational requirements of the school, with any amendment to the staffing structure resulting in increased or decreased numbers of staff being reviewed by the governing body prior to implementation.

**h. Related parties and other connected charities and organisations**

The Academy was a member of the Cross Keys Academy Local Umbrella Trust until April 2018 when that Trust folded. Other organisations with which the school has connections are: Peterborough Diocese Board of Education who provide school improvement and training for the school. The Academy works closely with Northampton University which provides Initial Teacher Training. The Headteacher is a Diocesan School's consultant and works with a number of schools and Trusts, this has brought in an income of £3094.50 in 2024-25. Through the headteachers' DSC work the Academy has links with other local schools and Trusts to develop practice and for moderation of writing including the David Ross Education Trust and Pathfinder Multi Academy Trust.

The Board of Education of the Diocese of Peterborough owns the freehold interest in the buildings, which are occupied by the Academy on a rent free licence, the terms of which have been agreed between the DfE and Diocese and within which is contained a termination clause on the Diocese giving two years notice. Such notice would only be given in circumstances under which the Academy would be likely to no longer exist.

The Academy is responsible for the maintenance and insurance of the land and buildings. Any further capital works, funded by the academy, will require the prior approval of the Diocese.

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

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

The Diocese Board of Education appoints 8 Foundation Governors and approves all parent and staff Governors.

**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the charitable company is the operation of the St Mary's Church of England VA Primary Academy is to provide education for pupils of different abilities between the ages of 4 and 11.

**b. Objectives, strategies and activities**

The main objectives of the Academy during the year ended 31 August 2025 are summarised below:

- To ensure that every child enjoys the same high quality education in all aspects of learning;
- To ensure a high standard of educational achievement of all pupils;
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To maintain close links with the local community; and
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

The Academy's main strategy is encompassed in its ethos statement which is 'Through our Christian Faith, we will empower every child to be the architect of their own learning journey. All will meet their full potential. Inspirational and innovative teaching and learning will build confident, ambitious and curious thinkers grounded in our school family's Christian values'. The Academy will disseminate our Christian vision and values throughout school life. To this end the activities provided include:

- Teaching and learning opportunities for all students to maximise outcomes;
- Training opportunities for all staff, and especially teaching staff;
- A programme of sporting and extra curricular leisure activities for all students; and
- A system of after school clubs to allow students to explore in a practical and project oriented way.

The progress of the school against these objectives, strategies and activities are regularly reviewed by the governing body at both scheduled meetings and by review workshops with teachers and other key stakeholders.

**c. Public benefit**

The Academy Trust promotes education for the benefit of the local community of Kettering and can offer recreational facilities to a variety of local community groups outside of School hours for the benefit of the general public. Community based projects could also be undertaken throughout the year by staff and students which further enhances the public benefit.

The Academy Trust Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties and defining the direction of the school.

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

**Strategic report**

**Achievements and performance**

**EYFS**

	School	National Average
GLD	72%	Waiting for data

**Phonics**

	School	National Average
Year 1	86%	80%

**KS2 results**

	Maths		Reading		Writing		GPS	
	School	NA	School	NA	School	NA	School	NA
EXS +	87%	75%	81%	75%	82%	73%	76%	73%
GDS	37%	25%	32%	28%	5%	19%	29%	33%

	Combined	
	School	NA
EXS +	76%	62%
GDS	5%	8%

The impact of our Christian distinctiveness and theologically rooted vision continues to drive all aspects of school life; using evidence from governors, pupils, parents, Ofsted and SIAMS we evidence this:

**IQ1: How does the school's theologically rooted Christian vision enable pupils and adults to flourish?**

Our vision, "Do everything in love" (1 Corinthians 16:14), is deeply embedded and clearly understood by all. It drives decision-making at every level, creating a culture of care and compassion where all pupils, including those with SEND, thrive. Leaders ensure the vision is at the heart of all activities, resulting in a welcoming, inclusive environment where everyone feels valued. Initiatives such as My Amazing Journey empower pupils to take ownership of their learning, and over 60 free extra-curricular clubs provide opportunities for holistic growth. Our achievement of the bronze school's games mark demonstrate our commitment to flourishing.

Pupils are respectful, kind, and supportive of each other, and staff prioritise knowing every child individually. Pastoral support is high quality, ensuring pupils feel safe, happy, and able to learn. Parents describe St Mary's as a loving, caring school where children thrive. Staff well-being is actively monitored, and leaders take steps to reduce workload, creating a culture where adults also flourish.

Pupil voice: "We don't need school rules, we have the vision – it helps us make good choices."

**IQ2: How does the curriculum reflect the school's theologically rooted Christian vision?**

The curriculum is ambitious and enquiry-based, encouraging pupils to explore big questions and reflect on meaning and purpose. Spirituality is woven throughout learning, The vision underpins personalised learning, ensuring barriers are removed for vulnerable pupils and those with SEND. The curriculum is ambitious and inclusive, designed to help pupils achieve academically and grow personally. The "Amazing Journey" approach encourages resilience and reflection, supporting pupils to become philosophers who ask big questions. Governors and leaders review all decisions through the lens of the vision, ensuring that love and inclusion guide curriculum design. Pupils make exceptional progress and attainment is significantly above national average.

Pupil voice: "Our lessons make us think about big questions – like how we can make the world fairer."

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**IQ3: How is collective worship enabling pupils and adults to flourish spiritually?**

Collective worship is central to school life and linked to the vision. Worship is inspirational, inclusive, and invitational. It is rooted in biblical teaching and strongly linked to the school's vision. Worship themes encourage reflection and prayer, supported by visual symbols such as the lighting of three candles to represent the Trinity. Pupils actively engage through roles like Worship Warriors, who help plan and lead worship. Worship Warriors are drawn from a range of faiths, making it inclusive and meaningful. Inclusivity is enriched by prayers shared in different languages, fostering a sense of belonging. Pupils engage with 'I wonder' questions, using the school's spirituality frame: 'to delight in awe and wonder and ask big questions.' Worship themes are reinforced in classrooms through reflection areas and prayer spaces.

Pupil voice: "Worship makes me feel calm and closer to God – I like the 'I wonder' questions because they make me think."

**IQ4: How does the school's theologically rooted Christian vision create a culture in which pupils and adults are treated well?**

Relationships are warm and respectful, rooted in the vision of love. Behaviour expectations are clear and consistent, with an emphasis on forgiveness and restoration. Pupils feel secure and know they can share worries with trusted adults. PASS indicates that pupils are treated well, know how to stay safe including online and feel a great sense of love and belonging. Relationships across the school reflect love, respect, and dignity. Staff prioritise mental health and wellbeing, and families feel supported in times of need. The annual staff well-being survey is benchmarked against national data which demonstrates that our staff's well-being is significantly above national averages. This culture of care extends to staff, who value the time leaders make for them.

Pupil voice: "Justice means everyone is loved – we stand up for others and ourselves."

**IQ5: How does the school's theologically rooted Christian vision create an active culture of justice and responsibility?**

Justice and responsibility are core Christian values at St Mary's. They are lived out through pupil leadership roles and community action. Pupils organise initiatives such as cleaning the local park and support younger children through ambassador roles. They learn to stand up for others and themselves, promoting equality and fairness. Pupils understand justice as equality and "standing up for others and yourself." They act as agents of change, challenging injustice and engaging in community project. Roles like Amazing Ambassadors promote respect and aspiration, inspiring pupils to live responsibly. Our bespoke PSHE provision linked with our successful TAMHS accreditation ensure our children get brilliant mental health provision which enables all to act with justice and responsibility.

Pupil voice: "Everyone is kind here – if someone makes a mistake, we help them. We forgive one another and try show love to everyone."

**IQ6: Is the religious education curriculum effective**

RE is prioritised as a core subject and delivered effectively. Pupils develop a deep understanding of Christianity and other world faiths, using key vocabulary confidently. Lessons encourage pupils to think as theologians and philosophers, fostering respect for diverse beliefs. Pupils make connections between learning and life today, and RE is highly regarded by external partners.

Pupil voice: "RE helps us understand different religions and respect everyone's beliefs."

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

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Strategic report (continued)

Achievements and performance (continued)

IQ7: What is the quality of religious education in voluntary aided and former voluntary aided schools, and in former voluntary controlled schools in which denominational religious education is taught?

The quality of RE at St Mary's is excellent. Teaching is engaging and well-planned, enabling pupils to achieve well and enjoy learning. Assessment shows strong progress, and pupil voice reflects enthusiasm and confidence. Pupils make excellent progress in RE and demonstrating strong understanding of Christianity and other world faiths. Lessons encourage pupils to think as theologians, philosophers, and social scientists, fostering critical reflection and respect for diverse views. Our achievement of the gold REQM offers us a platform to offer school-to-school support. We have an excellent relationship with the DBE who offer CPD, challenge and support.

Pupil voice : "In RE we learn to think deeply – like theologians and philosophers – it makes us understand the world better."

We celebrated the 125 anniversary of the foundation of the school across the community and created a memorial film to celebrate our heritage, which has been shared with the community. A spiritual garden has been created to deepen opportunities within nature for reflection.

a. Key performance indicators

The school was subject to an Ofsted inspection in January 2025 and was awarded an evaluation as a Good school in all areas.

***"There is only one rule at St Mary's: 'Do everything in love.'"***

This simple yet powerful ethos shapes the school's culture and pupil behaviour.

***"Pupils feel happy and secure. They know that if they have any worries, they have trusted adults to share them with."***

A testament to the school's strong pastoral care and nurturing environment.

***"Children get off to a flying start as soon as they start school."***

Reflects the school's commitment to early learning and phonics success.

***"The 'amazing journey' curriculum strengthens pupils' personal development."***

Highlights the school's holistic approach to education, blending academic and character growth.

***"Staff are extremely proud to work at the school."***

Indicates a positive, supportive working environment that benefits both staff and pupils.

The school continues to be outward looking; we work collaborative with many other schools, MATs organisations and the Diocese. This enables us to develop best practice across all aspects of school life.

- The Academy Trust uses a number of financial key performance indicators to monitor financial success of the Academy Trust and progress/improvement against the targets set.

Staffing costs are monitored as a percentage of total income. For the period ended 31 August 2025 staffing costs amounted to 77.1% (2024 — 74.8%) of total income less transfers on conversion.

The Academy Trust also monitors its operating surplus or deficit as a percentage of total income. For the period ended 31 August 2025 the operating surplus equated to 2.2% (2024 — 4.9%) of total income.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

The Academy Trust also uses a number of non financial key performance indicators to monitor its performance. These include:

- Retained accreditation as a National Online Safety School;
- Weekly staff, community and Governor communication Newsletters;
- Weekly worship designed and created for the whole school community;
- Staff retention and turnover rates — The Academy Trust can report that the turnover of staff during the year amounted to 8.1%. This represents 4 members of staff. All the staff who left went to new roles for career development purposes or for retirement;
- Pupil attendance rates — student attendance for 2024 25 was 95.31% NA 95.21%
- Principal has continued with the work as a Diocesan Schools Consultant for the Diocese Board of Education;
- School has gained a silver award for Northamptonshire Targeted Mental health in Schools programme which recognises the promotion and delivery of interventions in children's mental health;
- The school has gained the RE Quality Gold Award in 2023
- The school was awarded a Church School Excellence Award following its 2024 SIAMS inspection
- The school received a Good judgement in all areas of the Ofsted report from January 2025.

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**Financial review**

Most of the Academy's income is obtained from the DfE in the form of recurrent grants disbursed via the Education Funding Agency (EFA), the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the period ended 31 August 2025, total expenditure excluding restricted fixed asset funds, pension adjustments and balances transferred was £1,763,841 (2024 – £1,598,347), total income was £1,808,240 (2024 £1,681,830), resulting in a surplus of £44,399 (2024 £83,483).

At 31 August 2025 the net book value of fixed assets was £576,658 (2024 £640,582). Movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

**a. Reserves policy**

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of unrestricted reserves should aim to be equivalent to a minimum of 4 weeks expenditure, approximately £120,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

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

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During 2024 25 the Academy has continued with plans for spend included refurbishment of classrooms and improvements to the school.

Restricted funds include £576,658 in restricted fixed asset funds which will be offset by future depreciation of fixed assets. The anticipated use of the remaining funds will be to further support the learning and achievement of students in our school by the provision of additional resources or facilities and to support our aims and objectives.

Included within restricted funds at 31 August 2025 is the Local Government Pension Scheme surplus of £278,000. The fair value of the pension plan assets at 31 August 2025 is £1,393,000, which is £278,000 in excess of the present value of the defined benefit obligation at that date of £1,115,000. This surplus of £278,000 is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust.

At 31 August 2025 the total funds comprised:

Unrestricted:	67,041
Restricted: Fixed asset funds	576,658
Pension reserve	Nil
Other	558,095
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	1,201,794
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**b. Investment policy**

The Governing Body has approved a treasury management statement as part of the Financial Procedures Manual, which documents the Academy Trust's investment policy.

The Trust's investment policy is to invest surplus cash reserves with High Street banks with a high credit rating where the capital invested is guaranteed. Investment returns are market tested periodically to ensure that returns are maximised whilst safeguarding the funds invested.

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**GOVERNORS' REPORT (CONTINUED)**  
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**c. Principal risks and uncertainties**

Through the Academy's risk management procedures, it has considered its principal risks and uncertainties and planned mitigating action wherever possible. The principal risks and uncertainties identified by the Governing Body are:

- Change in government funding regime — the Academy receives well in excess of 90% of its income from Government agencies. Reviews of the new funding formula conclude that the proposed changes are considered to be neutral at worst, and very slightly positive at best, in respect of funding for this Academy;
- New remuneration structures for both teaching and support staff — this is predicted to cause significant risk in future years at the current level of funding;
- Reduction in student numbers either through competition, falling birth rates or a damaged reputation/falling standards. The Academy prides itself on the recent OFSTED grading from its January 2025 inspection as a School which rated it as Good in all areas, together with the 2024 SIAMS inspection and recognises the importance of maintaining these standards; and
- Inability to retain and recruit suitably skilled teachers and other staff in an increasingly competitive market.

Key controls that the Academy has in place to mitigate these risks include:

- Attendance at government funding agency conferences and participation in focus groups to keep up to date with and influence as far as possible Academy funding methodology. The Principal and Business Manager are monitoring the potential changes to the funding formulas and pay structures and reviewing any positive or negative impact this may have to the school;
- Appropriate organisational structure with several tiers of review;
- Internal quality assurance reviews and self-assessments;
- Investment in staff CPD including for the Senior Leadership Team, and close interworking with teacher training organisations; and
- A risk register is maintained and updated.

**Fundraising**

The Academy has not undertaken any major fundraising activities during the financial year, limiting income to a possible lettings of the school hall, receiving a small donation from the school photographers and a community event to celebrate 125 years of the school. We do ask for voluntary donations per pupil towards the cost of school trips. However, in line with our funding agreement these will never exceed the total cost per pupil and no pupil will be prevented from attending an educational trip purely because no contribution has been received. The Academy does reserve the right to cancel a trip if the level of contributions is so low that the trip itself is not financially viable.

The main fundraising for the Academy is undertaken by the PFA, and two members of staff sits on the PFA committee to ensure their fundraising activity complies with statutory regulations and procedures as well as being in line with our school ethos. The PFA funds are not held by the Academy and are used to purchase additional items that may be required after consultation between the PFA committee and the leadership team of the Academy.

The children do occasionally take part in fundraising activities for local and/or national charities such as Children in Need as well as organising harvest collections for the local food banks. The school has no financial benefit from these activities.

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

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**Plans for future periods**

Each year, the Academy develops an excellence and improvement plan which sets out the future aims and activities required to deliver against them. The areas for the 2025/26 plan build on the 2024/25 as this gave a good template and structure from which to measure progress. Then priorities of the plan are outlined below:

- To ignite a love of learning – we all love to learn
- Where all are valued to live out high expectations – We aim high and achieve well
- The school community working together to equip pupils for life – we are a family who shows love

Flourishing for all — SIAMS the effect that the Christian ethos of the church school has on the children and young people who attend it.

The main focus of the school using these priorities will be to focus on teaching and learning for pupils and embed the skills required for future years. Operations are also focused on wellbeing and performance of both pupils and staff.

Each of the areas has a target and measurable success criteria as defined in the School Excellence Plan (SEP). The SEP is a working document and is reviewed at least termly (3 times per year) by the SLT who also review this with the external School Improvement Partner. The governing body review the excellence plan yearly, both in terms of measuring progress against the objectives linked to each priority area and to ensure that there have been no internal or external factors which might lead to a significant review of the priorities themselves.

**Funds held as custodian on behalf of others**

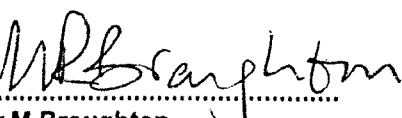
No such funds were held by St Mary's Church of England VA Primary Academy during the relevant period.

**Disclosure of information to auditors**

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- that Governors 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 Governors' Report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on \_\_\_\_\_ and signed on its behalf by:

  
.....  
**Mr M Broughton**  
Chair of Governors

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**ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Governors we acknowledge we have overall responsibility for ensuring that St Mary's Church of England VA Primary Academy 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 Governors, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The Board of Governors 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 VA Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 6 times during the year.

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

Governor	Meetings attended	Out of a possible
Mr M Broughton, Chair of Governors	6	6
Mrs D Wright, Principal & Accounting Officer	6	6
Mrs S Allen	3	6
Mrs S K Burdett	6	6
Mr G Taylor (appointed 22 April 2025)	1	2
Mrs H M Cracknell (resigned 22 April 2025)	4	4
Mr K Dabo (resigned 2 December 2024)	2	2
Mr M Hunter (deceased 13 February 2025)	1	3
Mr S Middleton, Staff Governor	6	6
Mr K Bello (appointed 22 April 2025)	2	2
Ms H Starkey, Staff Governor	5	6
Mrs J Winkley	4	6
Mr A Colley	0	0

During the course of the year the Governors reviewed the government data underpinning the educational performance of the students and received presentations from the senior leadership team and teachers. Reviews of Safeguarding and Health & Safety were also undertaken.

All meetings continued on schedule, and were conducted face to face although the facility to join virtually was retained and used by some Governors in times of illness. An internal scrutiny audit was carried out on governance through in 2021/22. The self-review results showed some lack of experience due to the numbers of new Governors who had joined in the previous, however the governing body is still felt to be making a significant impact on the school.

**Conflicts of interest**

An up to date register of interests is in place and is checked at the beginning of each Governor meeting. Should any conflicts arise during discussions at the meetings, the relevant Governor is asked to leave the meeting and decision regarding the matter of conflict are taken without their presence.

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Governance reviews:**

An internal scrutiny review was carried out by an external body in 2022 on Governance. This resulted in a reasonable level of assurance with 2 medium and 2 low risk actions and conclusion that the Trust has good governance processes, except no formal strategy document, with important business covered, good delegation and accountability, however, when self-assessment of performance is undertaken issues identified are not always acted upon. Strategy documents are now in place.

The finance and personnel committee is a sub-committee of the main Board of Governors. Its purpose is to manage all personnel and financial issues, receiving updates and financial reports from the School Business Manager, monitoring financial controls in line with the Academy financial management policy and procedures, monitor strategy policies and to review significant personnel issues prior to ratification at full governing body meetings.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mr M Hunter, Chair of Finance (deceased 13 February 2025)	1	3
Mrs D Wright, Principal & Accounting Officer	5	5
Mr M Broughton	5	5
Mr K Dabo (resigned 2 December 2024)	0	2
Mrs S Hewitt	5	5
Mrs S Allen	3	5
Mrs S Burdett	3	3
Mrs H Cracknell (resigned 22 April 2025)	2	2

The Audit & Risk Committee is a sub committee of the Finance committee is also a sub-committee of the main Board of Governors. Its purpose is to set and review a programme of internal scrutiny across the Academy.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mr M Hunter, Chair of Finance (deceased 13 February 2025)	1	3
Mrs D Wright, Principal & Accounting Officer	5	5
Mr M Broughton	5	5
Mr K Dabo (resigned 2 December 2024)	3	5
Mrs S Allen	3	5
Mrs S Burdett	3	3
Mrs H Cracknell (resigned 22 April 2025)	2	2

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

- Ensuring a review of options and competitive quotations for the purchases and maintenance of ongoing contracts and purchases.
- Further investment in IT by moving the school system to a cloud based solution;
- Continuing to allocate a portion of our Pupil Premium and SEND funding to before and after school club participation for those in need of support. This has led to increased attendance and better learning opportunities for those children, which makes a material difference to their achievement;
- Using a portion of the Pupil Premium/SEND funding to help with the cost of employing HLTAs/Learning Mentors to support intervention work and to cover short term teacher illnesses without the need to pay for supply teachers, this makes a difference to the learning within a class to have familiar consistent teachers.
- The Academy Business Manager works closely with other business managers in the local area to share good practise and knowledge; and
- The Academy continued to work closely with the Diocese to share good practice and run courses to disseminate this. We also took advantage of our link to the Peterborough Diocese who provide training courses for church schools.
- Continued improvement of the school estate and priorities from the school condition survey to ensure the premises are a safe and welcoming environment that helps pupils to thrive.

All standard procurement policies have been followed throughout this period to achieve best value.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Mary's Church of England VA Primary Academy Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Governors has decided to buy-in an internal audit service from School Business Services.

This option has been chosen because of the experience of an external provider can bring to this review process.

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

- testing of website, statutory policies and financial procedures
- testing of payroll processing and management
- testing of management accounting procedures, Budget management and statutory returns

These aspects were chosen as they were felt to be the highest risk to the school at the time of engagement after looking at the risk register.

On a termly basis, the reviewer reports to the board of Governors, through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the trust prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned, there were only medium and low risk issues identified through the period and these all have action plans in place to resolve.

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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:

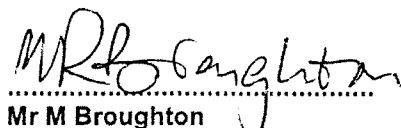
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors; and
- correspondence from DfE e.g. FNI/Ntl and 'minded to' letters.

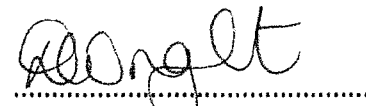
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses if relevant and ensure continuous improvement of the system is in place.

**Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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

  
.....  
**Mr M Broughton**  
Chair of Governors

  
.....  
**Mrs D Wright**  
Accounting Officer

Date: 9.12.2025

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

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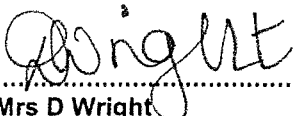
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of St Mary's Church of England VA Primary Academy, 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 academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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

  
.....  
**Mrs D Wright**  
Accounting Officer

Date: 9.12.2025

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

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Governors (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Governors are required to:

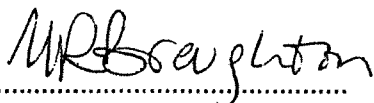
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

The Governors 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 Governors and signed on its behalf by:



.....  
**Mr M Broughton**  
Chair of Governors

Date: 9.12.2025

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

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

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**Opinion**

We have audited the financial statements of St Mary's Church of England VA Primary Academy (the 'academy 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 Academy 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 Academy 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy 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 Governors with respect to going concern are described in the relevant sections of this report.

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

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

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

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**Responsibilities of Governors**

As explained more fully in the Statement of Governors' Responsibilities, the Governors (who are also the directors of the Academy 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 Governors 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 Governors are responsible for assessing the Academy 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 Governors either intend to liquidate the Academy 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:

- enquiry of management and those charged with governance around actual and potential litigation and claims;
- enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- reviewing minutes of meetings of those charged with governance;
- reviewing internal audit reports; and
- reviewing financial statement disclosure.

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

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

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

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**Use of our report**

This report is made solely to the Academy 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 Academy 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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Rebecca Hughes*

**Rebecca Hughes BSc(Hons) FCCA (Senior Statutory Auditor)**

for and on behalf of

**MHA**

Statutory Auditor

Northampton, United Kingdom

Date: *18/12/25*

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

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

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 8 April 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 2024 to 2025, 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 VA Primary Academy during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified 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 VA Primary Academy 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 VA Primary Academy 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 VA Primary Academy 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 VA Primary Academy's Accounting Officer and the reporting accountant**

The accounting officer is responsible, under the requirements of St Mary's Church of England VA Primary Academy's funding agreement with the Secretary of State for Education dated March 2013 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

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**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

**Conclusion**

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



Reporting Accountant  
**MHA**  
Northampton  
Statutory Auditor

Date: 18/12/25

**ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**  
(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 £
<b>Income from:</b>						
Donations and capital grants	3	1,335	14,192	6,993	22,520	27,314
Investments	5	9,347	-	-	9,347	69
Charitable activities	4	-	1,783,366	-	1,783,366	1,661,327
<b>Total income</b>		<b>10,682</b>	<b>1,797,558</b>	<b>6,993</b>	<b>1,815,233</b>	<b>1,688,710</b>
<b>Expenditure on:</b>						
Raising funds		2,509	-	-	2,509	1,678
Charitable activities	7	-	1,740,332	96,546	1,836,878	1,709,405
<b>Total expenditure</b>	6	<b>2,509</b>	<b>1,740,332</b>	<b>96,546</b>	<b>1,839,387</b>	<b>1,711,083</b>
<b>Net income/(expenditure)</b>		<b>8,173</b>	<b>57,226</b>	<b>(89,553)</b>	<b>(24,154)</b>	<b>(22,373)</b>
Transfers between funds	15	-	(25,629)	25,629	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>8,173</b>	<b>31,597</b>	<b>(63,924)</b>	<b>(24,154)</b>	<b>(22,373)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	21	-	18,000	-	18,000	68,000
<b>Net movement in funds</b>		<b>8,173</b>	<b>49,597</b>	<b>(63,924)</b>	<b>(6,154)</b>	<b>45,627</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		58,868	508,498	640,582	1,207,948	1,162,321
Net movement in funds		8,173	49,597	(63,924)	(6,154)	45,627
<b>Total funds carried forward</b>		<b>67,041</b>	<b>558,095</b>	<b>576,658</b>	<b>1,201,794</b>	<b>1,207,948</b>

The notes on pages 30 to 54 form part of these financial statements.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 08441554

BALANCE SHEET  
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	576,658	640,582
<b>Current assets</b>			
Debtors	13	64,229	38,117
Cash at bank and in hand		643,952	613,717
		<u>708,181</u>	<u>651,834</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	14	(83,045)	(45,468)
<b>Net current assets</b>		<u>625,136</u>	<u>606,366</u>
<b>Total assets less current liabilities</b>		<u>1,201,794</u>	<u>1,246,948</u>
Defined benefit pension scheme asset / liability	21	-	(39,000)
<b>Total net assets</b>		<u><u>1,201,794</u></u>	<u><u>1,207,948</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	15	576,658	640,582
Restricted income funds	15	558,095	547,498
Restricted funds excluding pension asset	15	<u>1,134,753</u>	<u>1,188,080</u>
Pension reserve	15	-	(39,000)
<b>Total restricted funds</b>	15	<u>1,134,753</u>	<u>1,149,080</u>
<b>Unrestricted income funds</b>	15	<u>67,041</u>	<u>58,868</u>
<b>Total funds</b>		<u><u>1,201,794</u></u>	<u><u>1,207,948</u></u>

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**ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08441554**

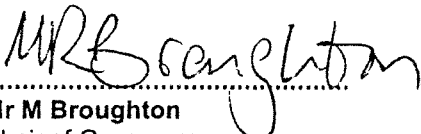
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

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

The financial statements on pages 26 to 54 were approved and authorised for issue by the Governors and are signed on their behalf, by:

  
.....  
**Mr M Broughton**  
Chair of Governors

Date: 9.12.2025

The notes on pages 30 to 54 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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	<b>Note</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	17	<b>46,517</b>	31,958
<b>Cash flows from investing activities</b>	18	<b>(16,282)</b>	(21,339)
<b>Change in cash and cash equivalents in the year</b>		<b>30,235</b>	10,619
Cash and cash equivalents at the beginning of the year		<b>613,717</b>	603,098
<b>Cash and cash equivalents at the end of the year</b>	19, 20	<b>643,952</b>	613,717

The notes on pages 30 to 54 form part of these financial statements

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

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

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**1. Accounting policies**

St Mary's Church of England VA Primary Academy is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on page 1 and 2. The nature of the Academy Trust's operations and principal activity are detailed in the Governors Report.

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.

The financial statements are prepared in £ sterling, rounded to the nearest £1.

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

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

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

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **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.

• **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

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

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Taxation**

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

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.6 Tangible fixed assets**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Long-term leasehold property	-	10% straight line
Furniture and equipment	-	20% straight line
Computer equipment	-	33% straight line
Motor vehicles	-	20% 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.

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

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

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**1. Accounting policies (continued)**

**1.7 Liabilities**

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

**1.8 Financial instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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.

**1.9 Operating leases**

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

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

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

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**1. Accounting policies (continued)**

**1.10 Pensions**

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

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

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

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

**1.11 Fund accounting**

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

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.

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

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

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**1. Accounting policies (continued)**

**1.12 Licence to occupy**

The Governors of St Mary's Church of England VA Primary Academy, in agreement with the Board of Education of the Diocese of Peterborough, own the freehold interest in the buildings and some open and, both of which are occupied by the Academy Trust on a rent free licence. Full details of the arrangement are detailed in note 12.

The Governors have considered the guidance in the Academies Accounts Direction 2024 to 2025 paragraphs 3.28 - 3.37 in relation to properties occupied under licence. Having considered the arrangements under which the Academy Trust is occupying the land and buildings, for the reasons given in note 12, the Governors have concluded that the arrangement should not be included as an asset on the Balance Sheet nor any notional rental expense for the donated use of the land and buildings. The Governors have not included any value of land, buildings or donated services in the financial statements.

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

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

Critical accounting estimates and assumptions:

The Academy 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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The pension scheme surplus is recognised in the balance sheet to the extent to which it can be recovered through reduce contributions in the future or through refunds to the plan. Further details in note 21.

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

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

**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	1,335	14,192	-	15,527	20,434
Capital Grants	-	-	6,993	6,993	6,880
	<u>1,335</u>	<u>14,192</u>	<u>6,993</u>	<u>22,520</u>	<u>27,314</u>

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

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>DfE grants</b>			
General Annual Grant (GAG)	1,417,456	1,417,456	1,348,595
Other DfE grants			
Other DfE Grants	36,704	36,704	20,195
UIFSM	35,540	35,540	30,765
Teachers pay and pension grants	60,066	60,066	51,571
Pupil Premium	106,483	106,483	118,950
Supplementary grant	47,253	47,253	43,067
	<u>1,703,502</u>	<u>1,703,502</u>	<u>1,613,143</u>
<b>Other Government grants</b>			
Local authority grants	72,245	72,245	39,710
	<u>72,245</u>	<u>72,245</u>	<u>39,710</u>
<b>Other income</b>			
Other trading income	5,279	5,279	5,073
Other funding income	2,340	2,340	3,401
	<u>7,619</u>	<u>7,619</u>	<u>8,474</u>
	<u>1,783,366</u>	<u>1,783,366</u>	<u>1,661,327</u>

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

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

**5. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	9,347	9,347	69

**6. Expenditure**

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Expenditure on raising voluntary income:					
Expenditure of investment management	-	-	2,509	2,509	1,678
Direct costs	1,118,775	-	57,375	1,176,150	1,077,019
Allocated support costs	272,856	157,165	230,707	660,728	632,386
	<u>1,391,631</u>	<u>157,165</u>	<u>290,591</u>	<u>1,839,387</u>	<u>1,711,083</u>

**7. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	1,176,150	660,728	1,836,878	1,709,405

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

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

**Analysis of support costs**

	<b>2025</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>funds</b>	<b>funds</b>
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
LGPS Pension costs	2,000	2,000	6,000
Staff costs	283,356	283,356	252,833
Depreciation	96,546	96,546	122,486
Technology costs	51,162	51,162	32,563
Premises expenses	60,619	60,619	61,030
Security and transport	1,833	1,833	386
Governance costs	21,329	21,329	20,967
Other support costs	143,883	143,883	136,121
	<u>660,728</u>	<u>660,728</u>	<u>632,386</u>

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

Net income/(expenditure) for the year includes:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	3,056	3,056
Depreciation of tangible fixed assets	96,546	122,486
Fees paid to auditors for:		
- audit	11,750	9,500
- other services	4,800	5,500
	<u>117,152</u>	<u>142,542</u>

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

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

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**9. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	1,036,036	952,173
Social security costs	113,709	78,025
Pension costs	238,939	213,337
	<u>1,388,684</u>	<u>1,243,535</u>
Agency staff costs	13,447	19,579
	<u><u>1,402,131</u></u>	<u><u>1,263,114</u></u>

**b. Staff numbers**

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

	2025 No.	2024 No.
Teaching staff	9	8
Administrative and support	36	35
Management	4	3
	<u>49</u>	<u>46</u>

**c. Higher paid staff**

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	-
	<u><u>1</u></u>	<u><u>-</u></u>

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2025, pension contributions for the members of staff amounted to £39,238 (2024 - £33,166).

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

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

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**9. Staff (continued)**

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £395,436 (2024 - £363,926).

**10. Governors' remuneration and expenses**

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Governors 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 Governors' remuneration and other benefits was as follows:

		2025	2024
		£	£
Mrs D Wright, Principal & Accounting Officer	Remuneration	70,000 -	65,000 -
		<b>75,000</b>	70,000
	Pension contributions paid	20,000 -	15,000 -
		<b>25,000</b>	20,000
Ms H Starkey, Staff Governor	Remuneration	65,000 -	60,000 -
		<b>70,000</b>	65,000
	Pension contributions paid	15,000 -	15,000 -
		<b>20,000</b>	20,000
Mr S Middleton, Staff Governor	Remuneration	45,000 -	40,000 -
		<b>50,000</b>	45,000
	Pension contributions paid	10,000 -	10,000 -
		<b>15,000</b>	15,000

During the year ended 31 August 2025, no Governor expenses have been incurred (2024 - £NIL).

**11. Governors' and Officers' insurance**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2025 is included in the total insurance cost.

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

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

**12. Tangible fixed assets**

	Long-term leasehold property improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2024	875,490	219,708	223,342	25,782	1,344,322
Additions	22,760	-	9,862	-	32,622
Disposals	-	-	(9,789)	-	(9,789)
At 31 August 2025	<u>898,250</u>	<u>219,708</u>	<u>223,415</u>	<u>25,782</u>	<u>1,367,155</u>
<b>Depreciation</b>					
At 1 September 2024	259,323	210,413	208,222	25,782	703,740
Charge for the year	85,759	3,497	7,290	-	96,546
On disposals	-	-	(9,789)	-	(9,789)
At 31 August 2025	<u>345,082</u>	<u>213,910</u>	<u>205,723</u>	<u>25,782</u>	<u>790,497</u>
<b>Net book value</b>					
At 31 August 2025	<u>553,168</u>	<u>5,798</u>	<u>17,692</u>	<u>-</u>	<u>576,658</u>
At 31 August 2024	<u>616,167</u>	<u>9,295</u>	<u>15,120</u>	<u>-</u>	<u>640,582</u>

**Licence to occupy**

The Board of Education of the Diocese of Peterborough owns the freehold interest in the land and buildings both of which are occupied by the Academy on a rent free licence to occupy. This continuing permission of the Diocese is pursuant to, and subject to, the Governors' charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State and detailed in a supplemental agreement with the Academy. The licence delegates aspects of the management of the land and buildings to the Academy Trust for the time being, but does not vest any rights over the land in the Academy Trust company, the terms of which have been agreed between the Secretary of State and the Diocese of Peterborough. This agreement can be revoked at any time and within the agreement is a termination clause with the Governors of St Mary's Church of England VA Primary Academy giving two years notice. The Governors have concluded that the land and buildings should not be recognised as an asset of the Academy as the Academy Trust does not control the asset.

The financial statements do not reflect any notional rental expense for the donated use of the land and buildings as the Governors have concluded that no reliable figure can be measured for this donation as there are no rental premises for Academy operations which are considered to be comparable and reliably measured.

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

**13. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	125	-
Prepayments and accrued income	52,390	30,267
VAT recoverable	11,714	7,850
	<u>64,229</u>	<u>38,117</u>

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

	2025 £	2024 £
Trade creditors	24,842	5,152
Other taxation and social security	22,802	18,908
Other creditors	801	1,013
Accruals and deferred income	34,600	20,395
	<u>83,045</u>	<u>45,468</u>

	2025 £	2024 £
Deferred income at 1 September 2024	17,947	38,459
Resources deferred during the year	31,940	17,947
Amounts released from previous periods	(17,947)	(38,459)
	<u>31,940</u>	<u>17,947</u>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals £20,973 (2024: £17,947) for the autumn term 2025 and club income of £10,967 (2024: £Nil).

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**15. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
Unrestricted funds	58,868	10,682	(2,509)	-	-	67,041
<b>Restricted general funds</b>						
General Annual Grant (GAG)	93,253	1,417,456	(1,413,771)	(25,629)	-	71,309
Pupil premium	-	106,483	(106,483)	-	-	-
Other DfE grants	213,366	144,024	(132,435)	-	-	224,955
Local Authority	109,395	72,245	(69,384)	-	-	112,256
Miscellaneous restricted	19,431	5,279	-	-	-	24,710
Educational visits	13,463	14,191	(556)	-	-	27,098
Transfer from LA	96,372	-	-	-	-	96,372
UIFSM	2,218	35,540	(36,363)	-	-	1,395
Other restricted	-	2,340	(2,340)	-	-	-
Pension reserve	(39,000)	-	21,000	-	18,000	-
	<b>508,498</b>	<b>1,797,558</b>	<b>(1,740,332)</b>	<b>(25,629)</b>	<b>18,000</b>	<b>558,095</b>

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

<b>Restricted fixed asset funds</b>						
DfE Capital grants (unspent)	-	6,993	-	(6,993)	-	-
Transfer from LA	4,917	-	-	-	-	4,917
Capital expenditure from GAG	219,668	-	(32,182)	25,629	-	213,115
DfE Capital grants (Spent)	400,584	-	(64,364)	-	-	336,220
Other capital expenditure	13,932	-	-	-	-	13,932
Devolved Formula Capital (Spent)	1,481	-	-	6,993	-	8,474
	<u>640,582</u>	<u>6,993</u>	<u>(96,546)</u>	<u>25,629</u>	<u>-</u>	<u>576,658</u>
<b>Total Restricted funds</b>	<u>1,149,080</u>	<u>1,804,551</u>	<u>(1,836,878)</u>	<u>-</u>	<u>18,000</u>	<u>1,134,753</u>
<b>Total funds</b>	<u>1,207,948</u>	<u>1,815,233</u>	<u>(1,839,387)</u>	<u>-</u>	<u>18,000</u>	<u>1,201,794</u>

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

The transfer of £25,629 between the restricted General Annual Grant fund and restricted fixed assets funds represents amounts capitalised during the period.

Restricted fixed asset funds amounting to £576,658 (2024: £640,582) will be reserved against future depreciation charges.

Restricted general funds will be used for educational purposes in line with the Academy Trust's objects and its funding agreement with the DfE.

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

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

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
Unrestricted funds	56,547	3,999	(1,678)	-	-	58,868
<b>Restricted general funds</b>						
General Annual Grant (GAG)	111,551	1,353,668	(1,350,308)	(21,658)	-	93,253
Pupil premium	-	118,950	(118,950)	-	-	-
Other DfE grants	115,143	115,518	(17,295)	-	-	213,366
Local Authority	118,113	39,710	(48,428)	-	-	109,395
Miscellaneous restricted	19,431	-	-	-	-	19,431
Educational visits	20,386	16,504	(23,427)	-	-	13,463
Transfer from LA	96,372	-	-	-	-	96,372
UIFSM	3,588	30,765	(32,135)	-	-	2,218
Other restricted	3,410	2,716	(6,126)	-	-	-
Pension reserve	(117,000)	-	10,000	-	68,000	(39,000)
	<u>370,994</u>	<u>1,677,831</u>	<u>(1,586,669)</u>	<u>(21,658)</u>	<u>68,000</u>	<u>508,498</u>

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

<b>Restricted fixed asset funds</b>						
Transfer from LA	4,917	-	-	-	-	4,917
Capital expenditure from GAG	231,261	-	(41,079)	29,486	-	219,668
DfE Capital grants (Spent)	484,670	-	(81,657)	(2,429)	-	400,584
Other capital expenditure	13,932	-	-	-	-	13,932
Devolved Formula Capital (Spent)	-	6,880	-	(5,399)	-	1,481
	<u>734,780</u>	<u>6,880</u>	<u>(122,736)</u>	<u>21,658</u>	<u>-</u>	<u>640,582</u>
<b>Total Restricted funds</b>	<u>1,105,774</u>	<u>1,684,711</u>	<u>(1,709,405)</u>	<u>-</u>	<u>68,000</u>	<u>1,149,080</u>
<b>Total funds</b>	<u><u>1,162,321</u></u>	<u><u>1,688,710</u></u>	<u><u>(1,711,083)</u></u>	<u><u>-</u></u>	<u><u>68,000</u></u>	<u><u>1,207,948</u></u>

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

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

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Restricted fixed asset funds</b>	<b>Total funds</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	-	576,658	576,658
Current assets	67,041	641,140	-	708,181
Creditors due within one year	-	(83,045)	-	(83,045)
<b>Total</b>	<u><u>67,041</u></u>	<u><u>558,095</u></u>	<u><u>576,658</u></u>	<u><u>1,201,794</u></u>

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**16. Analysis of net assets between funds (continued)**

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	640,582	640,582
Current assets	58,868	592,966	-	651,834
Creditors due within one year	-	(45,468)	-	(45,468)
Provisions for liabilities and charges	-	(39,000)	-	(39,000)
<b>Total</b>	<u>58,868</u>	<u>508,498</u>	<u>640,582</u>	<u>1,207,948</u>

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(24,154)</u>	<u>(22,373)</u>
<b>Adjustments for:</b>		
Depreciation	96,546	122,486
Capital grants from DfE and other capital income	(6,993)	(6,880)
Interest receivable	(9,347)	(69)
Defined benefit pension scheme cost less contributions payable	(23,000)	(16,000)
Defined benefit pension scheme finance cost	2,000	6,000
(Increase)/decrease in debtors	(26,112)	14,943
Increase/(decrease) in creditors	37,577	(66,149)
<b>Net cash provided by operating activities</b>	<u>46,517</u>	<u>31,958</u>

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**18. Cash flows from investing activities**

	2025	2024
	£	£
Dividends, interest and rents from investments	9,347	69
Purchase of tangible fixed assets	(32,622)	(28,288)
Capital grants from DfE Group	6,993	6,880
<b>Net cash used in investing activities</b>	<b>(16,282)</b>	<b>(21,339)</b>

**19. Analysis of cash and cash equivalents**

	2025	2024
	£	£
Cash in hand and at bank	643,952	613,717
<b>Total cash and cash equivalents</b>	<b>643,952</b>	<b>613,717</b>

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

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	613,717	30,235	643,952
	<b>613,717</b>	<b>30,235</b>	<b>643,952</b>

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**21. Pension commitments**

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

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

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

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

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**21. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £163,939 (2024 - £139,337).

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

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

**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 £124,000 (2024 - £114,000), of which employer's contributions totalled £98,000 (2024 - £90,000) and employees' contributions totalled £26,000 (2024 - £24,000). The agreed contribution rates for future years are 13.8 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

**Principal actuarial assumptions**

	<b>2025</b>	2024
	%	%
Rate of increase in salaries	<b>3.20</b>	3.15
Rate of increase for pensions in payment/inflation	<b>2.70</b>	2.65
Discount rate for scheme liabilities	<b>6.05</b>	5.00
Inflation assumption (CPI)	<b>2.70</b>	2.60
Commutation of pensions to lump sums	<b>50.00</b>	50.00
Expected return on scheme assets at 31 August	<b>6.50</b>	5.00

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

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**21. Pension commitments (continued)**

	<b>2025</b>	2024
	<b>Years</b>	Years
Retiring today		
Males	19.4	19.2
Females	23.6	23.6
Retiring in 20 years		
Males	20.9	20.7
Females	25.1	25.1

**Sensitivity analysis**

	<b>2025</b>	2024
	<b>£000</b>	£000
Discount rate +0.1%	24	29
Discount rate -0.1%	(24)	(29)
Mortality assumption - 1 year increase	(45)	(50)
Mortality assumption - 1 year decrease	45	50
CPI rate +0.1%	24	29
CPI rate -0.1%	(24)	(29)

**Share of scheme assets**

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

	<b>2025</b>	2024
	<b>£</b>	£
Equities	752,000	645,000
Gilts	390,000	341,000
Property	209,000	183,000
Cash and other liquid assets	42,000	49,000
<b>Total market value of assets</b>	<b>1,393,000</b>	<b>1,218,000</b>

The actual return on scheme assets was £63,000 (2024 - £55,000).

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**21. Pension commitments (continued)**

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

	2025 £	2024 £
Current service cost	(75,000)	(74,000)
Interest income	63,000	55,000
Interest cost	(65,000)	(61,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(77,000)</b>	<b>(80,000)</b>

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

	2025 £	2024 £
<b>At 1 September</b>	<b>1,257,000</b>	<b>1,127,000</b>
Interest cost	65,000	61,000
Employee contributions	26,000	24,000
Actuarial losses/(gains)	1,000	(7,000)
Benefits paid	(31,000)	(22,000)
Current service cost	75,000	74,000
<b>At 31 August</b>	<b>1,393,000</b>	<b>1,257,000</b>

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

	2025 £	2024 £
<b>At 1 September</b>	<b>1,218,000</b>	<b>1,010,000</b>
Interest income	63,000	55,000
Actuarial gains	19,000	61,000
Employer contributions	98,000	90,000
Employee contributions	26,000	24,000
Benefits paid	(31,000)	(22,000)
<b>At 31 August</b>	<b>1,393,000</b>	<b>1,218,000</b>

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The amounts recognised in the Balance Sheet are as follows

	2025 £	2024 £
Closing defined benefit obligation	(1,115,000)	(1,257,000)
Closing fair value of scheme assets	1,393,000	1,218,000
Surplus not recognised - assets ceiling	(278,000)	-
<b>Surplus/(deficit) in scheme</b>	<u>-</u>	<u>(39,000)</u>

The fair value of the pension plan assets at 31 August 2025 is £1,393,000, which is £278,000 in excess of the present value of the defined benefit obligation at that date of £1,115,000. This surplus of £278,000 is recognised in the financial statements only to the extent that the academy trust can recover that surplus, either through a reduction in future contributions or through a refund to the academy trust.

Following discussions with actuaries and consultations, the academy trust is not able to determine that future contributions will be reduced. It is not possible for the academy trust to receive a refund, as the conditions for this have not been met. Therefore an asset ceiling surplus of £278,000 is not recognised as an asset at 31 August 2025 as the academy trust is not able to determine that the academy trust will benefit from reduced future contributions or by a refund in the foreseeable future.

**Total remeasurements recognised in Other Comprehensive Income**

	2025 £	2024 £
Changes in assumptions on liabilities	277,000	7,000
Actuarial gains/(losses) on assets	19,000	61,000
Surplus not recognised - assets ceiling	(278,000)	-
	<u>18,000</u>	<u>68,000</u>

**22. Operating lease commitments**

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

	2025 £	2024 £
Not later than 1 year	3,448	3,056
Later than 1 year and not later than 5 years	6,768	-
	<u>10,216</u>	<u>3,056</u>

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**23. Members' liability**

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

**24. Related party transactions**

During the year, the Academy entered into transactions, on an arms length basis with the other schools included in the umbrella as follows:

Diocese of Peterborough Board of Education:

Income of £3,095 (2024: £4,893) and expenditure of £2,670 (2024: £3,164). At the year end, there was an outstanding debtor balance owed by the company of £nil (2024: £nil).

No further related party transactions took place in the period other than certain Trustees' remuneration and expenses already disclosed in note 10.