The Diocese of Ely Multi-Academy Trust

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Company registration number (England & Wales): 08464996

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REFERENCE AND ADMINISTRATIVE INFORMATION

Members	The Rt Rev. Dr Dagmar Winter The Ven. Dr Alex Hughes Canon Paul Evans (Resigned 31/12/2024) Canon Peter Maxwell (Resigned 31/12/2024) The Diocese of Ely Educational Trust
Trustees	Helen Jackson (Chair) Keith Carne (Vice Chair) Adrian Ball John Bradshaw Kate Griffiths-Lambeth The Ven. Dr Alex Hughes Peter Jarritt Michael Fordham Kieran Mackle Jon Young (Appointed 01/09/2024)
Company registered number	08464996
Company Name	The Diocese of Ely Multi Academy Trust
Registered office	Grace Building 8 High Street Ely Cambridgeshire, CB7 4JU
Company Secretary	Annabelle Evans (Resigned 24/02/2025) Kirsty Nightingale (Appointed 06/03/2025)
Chief Executive Officer	Adrian Ball
Senior Management Team	
Director of Education	Catherine Lock
Director of Finance	Helen de Spretter
Director of People	Helen Rothwell
Independent Auditor	HaysMac LLP 10 Queen Street Place London, EC4R 1AG
Bankers	Lloyds Bank Minister Place Ely, CB7 4EN
Solicitors	Stone King LLP Upper Borough Court, 3 Upper Borough Walls Bath, BA1 1RG

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of The Diocese of Ely Multi-Academy Trust (DEMAT) for the period from 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a strategic report under company law.

DEMAT was established in March 2013 for the purpose of creating the foundations to build successful futures through an excellent education provision. As a church based academy trust our Christian ethos underpins the work that we do with all our schools and communities.

The trust operates 39 academies for pupils aged 2 to 11 across Cambridgeshire, Norfolk, Peterborough, and Suffolk. It has a pupil capacity of 8283 and had a roll of 6256 compulsory school age children (vacancy rate of 24.5%). In addition, there were 723 pupils below compulsory school age on roll.

OBJECTIVES AND ACTIVITIES

Our vision, "To learn. To know. To lead out." encompasses all we seek to deliver through our work and is supported by Philippians 4:13, *"We can do all things through Christ, who strengthens us"*. We want our academies to be places where our children find the experience of learning to be inspirational and where they develop a powerful desire for on-going learning that they can carry with them always. We strive to empower our children to have high aspirations and to lead out making important contributions to the world around them. As we look ahead to the start of our 2025-2035 strategic plan, with significant challenges seen throughout the sector, never has the importance of our vision been truer.

Strategic objectives
By 2025 we will:

- ensure all our academies are rated as Good or better by Ofsted and SIAMs
- be recognised as a system leader for transformational change at scale
- seek to grow as a Trust to achieve a diverse portfolio of academies
- be recognised for valuing our people
- develop a single digital ecosystem across our Trust

Our values reflect how we act throughout the organisation.

- **Love**
  We engender love and tolerance between and for our staff, y and others to foster an inspiring atmosphere of mutual support.
- **Community**
  We are committed to ensuring our academies are a living part of the community and contribute positively to its needs.
- **Respect**
  We do everything possible to provide a caring, safe, and secure place for our staff and pupils to be happy and respected in our academies so they may achieve their potential.
- **Trust**
  We acknowledge accountability and responsibility for our actions but ensure that we encourage each other to make brave decisions and then learn from any mistakes.
- **Ambition**
  We are determined that our academies offer a place for the joy of learning, enabling those of all abilities to thrive and go on to lead rewarding lives.

Strategies and Activities

The Trust's objectives for the financial year 2024/2025 have been to further improve pupil outcomes, increase the number of academies rated as Good or better by Ofsted and SIAMs, and to ensure the continued delivery of the necessary activities within the 2025 strategic plan. These activities included the launch of the IT transformation project and refining the Trust approach to pupil behaviour.

1. *Improve pupil outcomes*

The Trust continues to ensure they are providing a high-quality curriculum, rich with powerful knowledge to all pupils, recognising that external benchmarks such as Ofsted and KS2 outcomes are critical success factors of this provision.

In seeking to be prepared for the external outcome measures in the financial year, the Trust built upon the Hub leadership model established in the prior period utilising the local structures to provide support and challenge in equal measure for academy leaders. The move to geographically based Hubs has seen increased collaboration between academies and a greater level of assurance provided regarding academy performance. Increased opportunities for intra-Trust moderation activities led to significant improvements in writing outcomes.

A well sequenced curriculum underpins the success for our pupils; in the year the Trust has continued to develop and refine the Primary Knowledge Curriculum (PKC). The Trust also continued with embedding the DEMAT Writing curriculum across all academies. Headteachers and teachers have universally acknowledged the improvements in retention of knowledge, quality of work and pupil confidence within these subjects, and the increased subject expertise and confidence of the teaching staff. The principles of curriculum and teaching and principles of behaviour which provided the framework for our trust alignment during the previous period have evolved and merged to become the DEMAT Principles of Education.

The CPD offer has been refined to provide an offer that is accessible to all schools regardless and size or location and aligned to the DEMAT Principles of Education.

2. *Improved Ofsted outcomes*

The development of a consistent curriculum across all Trust academies has been a key factor in preparing for the rigor of inspection. Whilst we are clear that we do not undertake any activity solely for the purposes of securing a positive Ofsted outcome, we will be and are prepared for any inspection.

The continued growth and confidence of the subject communities provides a wider network and increased reach of best practice, facilitating the strengths in individual academies through the collective collaboration of the group.

The Hub Director team, now well established, has been a key part of providing greater capacity to both support our academy leaders with the challenges of academy leadership but also challenge the rate of improvement. The additional capacity also ensured that the demands of eleven inspections did not detract from the day to running of the Trust.

3. *Launch of the IT Transformation project*

A safe and secure IT environment is key to the delivery of high quality curriculum and the success of our pupils.

The IT Transformation project will:

- improve cyber security across our IT infrastructure,
- standardise the service operating model to provide consistent and aligned support for all schools and the Central Team.
- Scalable and standardised approach to learning platform to provide tools to improve learning.
- Establish a Trust-wide productivity platform to enable communication and collaboration, based on a single tenancy.
- Improve efficiencies and lower costs.

4. Refining the Trust approach to behaviour

As the Trust has matured, greater alignment across all academies in the majority of practices has been established. With regards to the way in which academy leaders determined the behaviour principles within their academy, this had limited alignment and as a result inconsistencies existed between our academies meaning children were given different expectations depending on which academy they went to. During 24-25, the common set of behaviour principles established last year were embedded into our schools and a focus on consistency of delivery became the priority.

Public Benefit

The Directors have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties, The Directors consider that the Trust's aims, and the activities undertaken to achieve them are demonstrable to the public benefit.

The Trust aims to advance education for the public in the Diocese of Ely, by ensuring a high-quality education is provided for those pupils of all faiths and none.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

DEMAT is a company limited by guarantee and an exempt charity. DEMAT's memorandum and articles of association are the primary governing documents of DEMAT.

The trustees of DEMAT are also the directors of the Company for the purposes of company law. Details of the trustees who served throughout the period are included in the Reference and Administrative Details on page one.

Members' Liability

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

Trustees' Indemnities

Employees and trustees are covered by professional indemnity insurance for failings arising from the performance of their duties that may lead to civil liability. There are no other specific third-party indemnities beyond this, which require reporting in the context of section 236 of the Companies Act 2006.

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed in accordance with the Articles of Association, paying attention to the skills and expertise required to set the strategic direction of the Trust and to ensure that the Trust meets all its statutory obligations as set out in the Academies Financial Handbook, which is published by the Education and Skills Funding Agency.

Policies and Procedures Adopted for the Induction and Training of Trustees

Training on induction is provided for trustees and governors of Local Governing Bodies. Governor training is provided by sector specialists and DEMAT's in house governance team, and trustees are encouraged to attend courses, sector events and read sector literature to maintain their knowledge and understanding.

All trustees are provided access to policies, procedures, terms of reference of trust committees, minutes, budget plans and other documents that they need to undertake their roles as trustees in line with the scheme of delegation.

Organisational Structure

The organisational structure of DEMAT consists of the following:

- The Trust Board (ten directors).
- Committees of the Trust Board, including Finance and Estates, Personnel, Standards and Ethos, Audit & Risk, and Remuneration.
- Local Governing Boards for our academies

The Trust Board meets at least four times per year and is responsible for the overall strategic direction of the Trust and for those statutory duties which may not be delegated to sub-committees. The Trust Board has a scheme of delegation, which specifies delegated authorities at each level in the organisation. Each committee of the Trust Board meets at least three times per year, with Local Governing Boards meeting as necessary to effectively carry out the activities delegated to them.

The day-to-day management for the year ended 31 August 2025 is delegated to the Chief Executive Officer (CEO). The Senior Leadership Team (SLT) is comprised of the CEO, Director of Education, Director of Finance, and the Director of People. The wider Central Leadership team comprised the SLT along with the Hub Directors, Head of Facilities, Head of Governance, and Head of IT.

Headteachers and their academy-based senior leadership teams meet separately throughout the academic year.

Arrangements for setting pay and remuneration of key management personnel

The responsibility for setting the pay and remuneration of key management personnel sits ultimately with the Board of Trustees, but it is delegated to the Personnel and Remuneration Committees for Headteachers and Central team respectively.

Objectives and outcomes are agreed with each member of key management at the beginning of the performance year, regular progress meetings are held to discuss progress against objectives and evaluated at the end of the year. Remuneration is driven by performance against objectives.

Trade Union facility time

The Diocese of Ely Multi Academy Trust subscribes to the Trade Union Facility service provided by the JCNC (Joint Consultative and Negotiating Committee). This is a service provided by lay officers from the Union who are teachers and can therefore provide relevant, appropriate and robust support to staff.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	0
Full -time equivalent employee number	0

Percentage of working hours spent on facility time

0% of working hours	0
1 – 50% working hours	0
51-99% of working hours	0
100% of working hours	0

Percentage of pay bill spent on facility time

Total pay bill	£ 36,606,008.03
Total cost of facility time	£ 10,269.55
Percentage of pay spent on facility time	0.0003%

Related parties and other connected charities and organisations

The trust operates under the Seven Principles of Public Life, known as the Nolan Principles.
These are:

- Selflessness
- Integrity
- Objectivity
- Accountability
- Openness
- Honesty
- Leadership

These principles are reflected in the way the Trust declares and deals with related party transactions so that the Trust is operating fairly, transparently and the Trust is open to scrutiny. Potential for conflicts of interest arises when an individual could gain, or be perceived to gain, from an aspect of the Trust business. All potential conflicts of interest and pecuniary interests are declared at the start of each meeting. All purchasing decisions made by the Trust follow the same procurement and/or commissioning procedures. Any business links with Directors or other Trust Officers have been made in accordance with these procedures.

The Trust Board is confident that conflicts of interest are handles according to the Seven Principles of Public Life and in accordance with the Academies Trust Handbook

Engagement with employees

The Trust's People Strategy supports the 2025 DEMAT Promise, focusing on valuing, supporting and developing our staff.

Our strategic people plan also ensures that our recruitment and selection policies and processes are regularly reviewed to ensure they comply with the Trust equality and diversity principles, ensuring all applicants are treated solely based on their abilities and potential, regardless of race, colour, nationality, ethnic origin, religious or political belief or affiliation, trade union membership, age, gender, gender identity, gender reassignment, marital and civil partnership status, sexual orientation, disability, socio-economic background, or any other inappropriate distinction.

In the year, the Trust has undertaken the following trust-wide activities to engage and communicate with employees;

- Two whole Trust staff surveys
- Termly JCNC meetings
- Focused support/teaching union meetings for specific projects
- Full staff induction days and feedback via Trust Inset days
- The launch of the DEMAT employee benefits package

HR advisors are allocated to hubs, providing immediate support and assistance to staff in each academy with a variety of people related matters. Our central HR support ensures that induction and onboarding is effective to support retention. In addition to this, analysis on leavers takes place on a regular basis.

We provide access to a range of internal and external training, utilising our apprenticeship levy fund where possible. We are pleased to report that our apprentice within the procurement team passed her apprenticeship and is continuing her further qualifications as she remains with us as a valued member of staff.

At each academy, the Trust supports and encourages whole staff briefings and training, in addition to consistent and robust performance management which focus on pupil outcomes.

Engagement with suppliers

The Trust has a centralised invoice and payment process to incorporate fully electronic invoice receipt which has reduced the days to pay ensuring the Trust continues to enjoy good relationships with its suppliers.

In the year, we have seen the impact of prior years' training and alignment of the finance team which has been embedded in their practice, improving reporting and analysis of invoices and giving a more proactive way of managing our balances and engaging with suppliers.

We are pleased to report that our emerging procurement team have secured significant savings around photocopying, electricity, and stationary during the reporting period.

The Trust also works closely with key suppliers and understands that contract management is critical for the success of larger contracts. This takes the form of weekly operational updates and monthly/quarterly strategic and commercial reviews.

STRATEGIC REPORT - ACHIEVEMENTS AND PERFORMANCE

Trust academies

At the balance sheet date, the Trust operated 39 academies across Norfolk, Suffolk, Cambridgeshire, and Peterborough educating 6,979 pupils. During the reporting period the Trust Board determined that St Mary's CofE Primary was no longer educationally or financially sustainable and sought DfE approval for closure. However, a local diocesan MAT indicated an interest in running the school, which was supported by the Diocese. Following a period of due diligence and consultation, St Mary's CofE Primary will transfer out of DEMAT on 1st September 2025.

Key successes

MAT of the Year 2024 at the National Schools Awards
We are very proud to have been recognised as MAT of the Year 2024 at the National Schools Awards. The judges recognised the rapid rate of improvement in all our schools which has been supported by a true team effort reforming both the educational and business support provision provided across the Trust.

Leadership structures
The successful recruitment into all leadership posts is a success, bucking the national trend and difficulties experienced elsewhere in the sector. The successful candidates all identified the clear direction around values and educational principles as being a key factor in their decision to apply for the roles. It is important for us to build on this success to encourage similar attractions for new staff members at all levels of the organisation.

The growing impact of the Hub Model has been seen significantly this year with the Trust posting its best ever KS2 outcomes, exceeding the national average for the first time in its 12 year history. The Hubs not only provide the vehicle for CPD and leadership development but for cross pollination of ideas and challenge between the Headteachers who are focused on raising outcomes for their pupils.

The DEMAT Playbook continues to be positively received by academy leaders and has been retained for 2025-26. The codification of our internal processes and procedures allows our leaders to focus on the intellectual work of improving our academies rather than interpreting basic procedures.

Ofsted outcomes
In the accounting period, a total of eight academies were inspected, the outcomes of which brought the percentage of academies rated as Good or better to 98% up from 93% in the previous period. It was unfortunate that Ofsted failed to inspect St Luke's before the end of the 30 month statutory inspection period and will now inspect under the new framework from November 2025, meaning that St Luke's is unable to gain the Good judgement we have been expecting for some time. However, we are pleased with a second successive year of 100% Good or better judgements, particularly in our smaller schools where the national average for small schools is 67% Good or better.

Academy	Type	Overall	QoE	Behaviour	Personal Development	Leadership
St Martin's	s5	Good	Good	Outstanding	Outstanding	Good
St Mary's	s8	Good	-	-	-	-
Duchy of Lancaster	s5	Good	Good	Good	Good	Good
Ermine Street Church Academy	s8	Good	-	-	-	-
Guilden Morden	s8	Good	-	-	-	-
Babraham	s5	Good	Good	Good	Good	Good
Orchards	s5	Good	Good	Good	Good	Good
Bury	s5	Good	Good	Good	Good	Good

SIAMS inspection activity saw eight inspections with all eight judged to be meeting the requirements of a church academy:

- Mepal & Witcham
- Elm
- St Luke's
- St Botolph's
- William de Yaxley
- Wisbech St Mary
- Guilden Morden
- Stanground

KS2 outcomes

2025 saw a significant increase in KS2 outcomes for the Trust, improving on all 2024 measures. Whilst the KS2 combined national average increased to by 1% to 62%, DEMAT's KS2 combined increased by 8% points to 65%. The tables below provide an overview of the 2025 outcomes across a range of different measures and key stages. Further work is still required if we are to ensure our pupils from disadvantaged backgrounds reach the same academic standards as their peers. 48% of disadvantaged pupils achieved the expected standard in RWM at KS2, above the national of 46% and significantly higher than the Cambridgeshire and Norfolk averages of 39% and 40% respectively, however this is still too low and our ambition is to eradicate the gap between these two cohorts on our schools.

Measure	National 2025 (2024 in brackets)	DEMAT 2025 (2024 in brackets)
KS2 RWM	62% (61%)	65% (57%)
KS2 Reading (attainment)	75% (74%)	75% (72%)
KS2 Writing (attainment)	72% (72%)	74% (69%)
KS2 Maths (attainment)	74% (73%)	76% (69%)
Multiplication check	21/25 (20/25)	21/25 (21/25)
Multiplication check (full marks)	19% (18%)	23% (21%)
Phonics	81% (80%)	79% (78%)
EYFS GLD	67% (67%)	69% (68%)

Engagement with key stakeholders

The Trust identifies key stakeholder groups at a Trust and academy level and adopts stakeholder management approaches accordingly.

Pupils
In line with the core strands of our work, our academies do a great deal of work engaging with and involving our pupils in the daily routines of academy life. All academies operate pupil councils with representatives from all year groups; in response to demand from pupils and in recognition of the changing world around us, many academies now operate Eco-groups to focus on the response to climate change within the academy locality. We are particularly proud, as a diocesan trust, of our pupil led worship councils.

Parents & Carers
All academies have their own ethos, within the wider Trust values, and local parental engagement is key to each academy's success. This year parental stakeholder engagement has been in the form of traditional parents' evenings, visibility of leaders' and staff at the beginning and end of the academy day and encouraging academies to be welcoming environments for parents to enter and discuss their children's education. Regular parent forums have taken place in many academies providing an opportunity to share plans and seek ideas from the parent body.

Governors and Local Governing Boards
- Governor conference in Spring Term
- Head of Governance liaison with Chairs
- Individual attendance/review of LGBs
- Trust Chair/CEO/LGB Chair meetings

The Board recognises progress has been made, particularly around the clarity of the role of a Governor and the LGB within the Trust through a specific focus by the Trust Board in 24-25. Following the 2023-24 reforms to the Scheme of Delegation and Terms of Reference the priority over this reporting period has been ensuring the consistency of application across each local board. In 2025-26, as part of the Internal Scrutiny programme, the effectiveness of DEMAT governance will be subject to external review as we seek to improve further.

KEY PERFORMANCE INDICATORS

The Trust has developed a series of key indicators at Trust, whole academy and individual pupil level, to better analyse real-time and historic performance across regions and within academies. These indicators can also be benchmarked to national performance, as they are designed to easily map onto national measures.

DEMAT KPIs (2024-25)

KPI	Target	Actual
KS2 attainment	57%-60%	65%
Phonics	77%-80%	79%
Staff costs to expenditure	77%-80%	77%
Pupil attendance	94%-95%	94.8%
Turnover	12%	15.3%
% of academies rated as Good or better	100%	97.5% (St Luke’s was not inspected within the 30 month deadline set by Ofsted)

PROMOTING THE SUCCESS OF THE ORGANISATION

The Trust Board believes that the success of the organisation in delivering a high quality of education to all pupils within its academies is served in the following ways;

- Commitment to educational excellence; the Trust Board ensures that the organisation is focused and committed to supporting its staff to deliver a well-sequenced curriculum rich in content. Further, that colleagues in teaching and support roles are encouraged to engage in educational discourse both within the Trust and across the sector to expand their own knowledge and expertise.

- Robust, transparent governance at all levels; this ensures that decision-making is challenged robustly, and implications for all key stakeholders, including employees and suppliers, have been appropriately considered. It also allows the long-term impact of any such decisions to be assessed.

- Consultation with key stakeholders; in order to understand the perspectives of the wide range of key stakeholders in the organization. The Trust Board is working to establish sustainable mechanisms to allow a balanced dialogue with all stakeholders. This facilitates an understanding by the Board of the impact of its decision-making.

- Conduct across the organisation; the Trust Board believes that clear expectations of conduct are the best way to ensure the Trust maintains its reputation for integrity and fairness. This is best evidenced by the ‘DEMAT Principles’ contained in the 2025 strategic plan and as part of the DEMAT Playbook.

- The DEMAT Together programme of enrichment activities which was established during 23-24, has continued and grown in scope with the introduction of sports events. We are proud of the Trust wide enrichment opportunities which both promote the concept and culture of a DEMAT family as well as providing activities which would be difficult to undertake for an academy on their own this expanding the opportunities available for a DEMAT pupil. During the reporting period the following activities took place:
    - over 800 pupils attended a traditional service of carols at Ely Cathedral;
    - over 500 pieces of artwork created through the DEMAT art curriculum were displayed at St Mary’s Church in Ely and welcomed over 1000 visitors over two days, doubling the 2024 event;

- over 200 pupils were involved in a series of lectures with author and Fen Ranger, Ajay Tegala, which culminated in the production of the DEMAT Pledge for Nature anthology which launched at the DEMAT Nature Symposium at St Mary's Church in Ely.
- 200 pupils participated in the inaugural DEMAT Football tournament with a strong William de Yaxley team finishing as Champions.
- Unfortunately, the DEMAT Netball tournament did not survive the heavy rains in June but will take place in 2025-26.

All of the above events will continue into 2025-26.

FINANCIAL REVIEW

Most of the Trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to educational purposes. These grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The adjusted operating result for the 2024-25 financial year is a £1,497,404 surplus, excluding the additional LGPS finance and service costs of £(134,000) The large actuarial gain on the pension fund of £3,586,000 (2024: £1.41m) is recognised below the operating income and expenditure balance and is therefore not part of the operating result.

The carried forward reserve on revenue funds is £3,651,125 (2024: £2,614,177) at 1 September 2025.

The Trust pools an element of the academies funding. The lump sum received for each academy within the Trust is pooled to provide funds for activity undertaken on behalf of the Trust as a whole. Once central expenditure is taken into account, the residual balance is allocated to academies based on individual need or specific areas identified for improvement. The Trust uses internal benchmarks for class size and contact ratio to bring in consistency in trust academies and address the staff costs to income ratio.

In the year, the Trust continued actively bring staffing structures and costs in line with internal and external benchmarks. The restructures aligned staffing structures with the pupil numbers. Seven academies were restructured incurring restructuring costs of £87,633 (2024: £ 232,701)

The cash position of the Trust is approximately 11% of income, and continues to provide an appropriate level of cash to fund ongoing operations.

The Trust 3-year budget takes into account a £736k surplus for 2025-26, reflecting the impact of the alignment of class and staffing structures and the further changes required in academies to align with pupil roll, and the associated restructuring costs. It is expected that the budget will remain in surplus/balance across the 3 year planning horizon until 2027-28, further efficiency and staffing alignment will be needed to deliver the surplus position. To ensure it makes the most efficient use of resource the Trust is increasingly utilising Trust, local and national benchmarks to challenge decisions, and develop consistent staffing models and class structures for its academies.

The £736k predicted surplus is prudent and retains an inflation assumption higher than government's general inflation predictions as the Education budget is more greatly affected by the wage and NI increases relating to pay than non pay inflation.

GOING CONCERN

After making appropriate enquiries, the Trust Board has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

There are no significant cash commitments or other expenditure outflows planned in the coming year which give rise to material changes to the going concern assumption. Assumptions underpinning income for a primary MAT are consistent and predictable.

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.

Reserves Policy

The Trust Board agreed that an appropriate level of reserve for the Trust would be 8% (£3,881,000) of the forecast following year total expenditure. This applies to the Trust as a whole and will ensure that unrestricted reserves are maintained and are appropriate for the size of MAT and associated liabilities and leave sufficient for investment. This also covers the use of reserves at an individual academy level if it is felt appropriate.

The free reserves at 31 August 2025 are £3,651,125 (2024: £3,531,939 adjusted to exclude an exceptional transfer to restricted fixed asset funds £ 917,762) 7.53% of forecast expenditure. (2024: 5.6% excl RFAF transfer) The Trust pools academy reserves to meet the trust wide requirement of 8% stated above. The Trustees are comfortable that 7.53% is sufficient and the medium to long term planning indicates progress towards the 8% level.

A significant gain on the Local Government Pension Scheme Fund £3,586,000 (2024:£3,495,000) has been recognised in the year due to the changes in discount rate following the wider economic fluctuations. All three schemes are reporting surpluses which are not recognised at 31 August 2025

Current levels of reserves are maintained to:

- ensure ongoing liquidity – monitored through regular cashflow reviews
- support planned investment – as agreed with Trustees
- to meet unforeseen costs as they arise

Investment Policy

The Trust Board is firmly committed to ensuring that all funds under its control are administered without exposing the Trust to undue risk. As such the Board does not consider the investment of surplus funds as a primary activity, but rather a requirement for the effective management of the various funds entrusted to the Board. Due to the nature of the funding cycle, the Trust may at times hold large cash balances, which may not be required for immediate use, depending on liquidity requirements a proportion of these balances are placed on deposit for periods of up to 95 days

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the Trust are captured within the Trust's strategic risk register which has identified the following strategic risks to the organisation:

1. Pupils and/or staff are harmed through lapses in our procedures
2. Academies do not improve to at least Good in Ofsted and SIAMS
3. Uncertainty surrounding government funding for education
4. IT infrastructure failures, including cyber security
5. Children with additional need not being adequately supported
6. Changes to government policy following an election
7. Inability to recover from a serious incident

The strategic risk register is regularly updated, and sub-risks under each of these headings are revised. The annual development plans for each executive owner are created around activities to address these sub-risks, progress on these is reported at each sub-committee meeting.

The strategic risk register as a whole is a standing item on the Audit & Risk Committee agenda.

Financial and Risk Management Objectives and Policies

Financial policies and financial risks are reviewed regularly by the Finance and Estates Committee. Budgets are prepared on an annual basis and performance against budget and cash flow forecasts are reviewed regularly. At the year end, the Trust did not have any material liabilities which would have a significant effect on its liquidity.

FUNDRAISING

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. No complaints have been raised within the current or prior year.

PLANS FOR FUTURE PERIODS

The Trust is developing its 2030 strategic ambitions which include improving our existing schools' outcomes further, growth beyond the Diocese of Ely to support schools across a broader area to improve, the expansion of our nursery age provision, and improved sustainability of the Trust.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	5,722,501	5,794,704
Energy consumption break down		
• Gas (kWh)	3,425,314	3,404,264
• Electricity (kWh)	2,074,484	2,143,836
• Burning Oil (Litres)	101,871	91,218
• LPG (Litres)	67,868	68,247
• Transport fuel (Miles)	52,964	87,139
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	626.70	624.59
Burning oil consumption	26.46	23.58
LPG consumption	15.63	15.70
Owned transport – mini-buses		
Total scope 1	668.79	663.87
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	367.18	444.34
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	12.37	24.89
Total gross emissions in metric tonnes CO2e	1048.34	1.133.1
Intensity ratio		
Tonnes CO2e per pupil	0.158	0.166

Quantification and reporting methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per person the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have been working with academies to improve the operational energy efficiencies in their sites by controlling their heating correctly in seasonal times to reduce usage and to implement controls to turn off lights in areas when not in uses.

As a Trust we have continued with our capital program to improve heating systems and insulation of our buildings to reduce heat loss and improve efficiencies.

We are working to implement a Trust wide Environmental policy which will continue to reduce our footprint further.

Other specific measures include.

- Working through a capital schedule to improve insulation within academies by
    - Renewing/adding insulation in roofs and wall spaces
    - Replacing roofs as deemed necessary
    - Replacing windows/doors as deemed necessary
    - Replacing lights in academies with energy efficient LED systems.
    - Updating of heating control systems to improve control of heating systems.

- Monitoring utility use across the portfolio to understand where reduction in usage can be made.

- Working with individual academies to highlight where reductions can be made.

- All worn equipment is to be replaced with equipment that has a higher energy rating than current.

The Facilities team are also reviewing available grants to increase the funds for accelerating the energy efficiency development of the Trust estate.

Measures taken to reduce carbon usage
The main measures the Trust has taken in the year to reduce carbon usage is to develop the localised, training hubs, to reduce the need for Trust staff to travel across the Trust and continue to utilise video conferencing for internal and external meetings.

As the energy efficiency strategy develops, and capital projects incorporate more energy efficient elements, the scope 2 emissions should begin to reduce, this will be supplemented by additional internal reporting and analysis to ensure progress is made.

AUDITORS

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditor is aware of that information.

Trustees' report, incorporating the strategic report, was approved by order of the members of the board of trustees on 11 December 2025 and signed on their behalf, by:

Helen Jackson

Helen Jackson
Chair of Trustees

Adrian Ball
CEO and Accounting Officer

GOVERNANCE STATEMENT

Scope of Responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide

The Trust Board has delegated the day-to-day responsibility to the CEO, 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 DEMAT and the Secretary of State for Education. The CEO is also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

Governance

Conflicts of interest
All Trustees and Senior Management Team are required to complete an annual declaration of interests form, and each Board and Committee agenda has a standing item for declaration of conflicts of interest. This ensures all existing and new conflicts of interest can be appropriately managed at executive and Board level.

Coverage of work
The Trust Board and its sub-Committees have undertaken all challenge and monitoring of the areas required in the scheme of delegation, including educational attainment and progress, review and update of the strategic risk register, health and safety compliance, trust-wide restructures, key procurement approvals, capital spend and property improvement and review of internal scrutiny reports.

Board performance, assessment of effectiveness and challenges arising the in year
The Board identified that as a number of Trustees resigned during the previous reporting period, it would be appropriate to review the composition and skill set of the Board, including the number of Trustees in total, relative to the size and complexity of the Trust. The Chair undertook a review with remaining Trustees on any areas of governance they believed could be improved and has actioned those suggestion. This included a review of the Terms of Reference for the Board and all committees (including Local Governing Boards), and further revisions of the Scheme of Delegation to further improve its clarity.

Quality of data
The data used by the Board is produced by the Executive team, supplemented by external, specialist advice where relevant (such as legal or compliance matters). The majority of data used by the Board is produced as part of a regular reporting cycle by the Executive and has been through at least two reviews to check its accuracy and validity.

Where there are particularly complex matters which require the aggregation of large volumes of data, such as the budget, individual Trustees have taken the opportunity to review and challenge this underlying data, so they can report back to the Trust Board or sub-committee regarding the controls around the production of the presented data.

The decisions made by the Trust Board following review and challenge of the data have led to the expected changes, and as such the Trust Board believes the quality of data to be acceptable.

GOVERNANCE STATEMENT (continued)

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trust Board formally met five times during the year. It is comfortable that the framework of full Board and sub-committee meetings is enough to maintain robust oversight of the Trust.

The new diocesan director of education, Jon Young, joined the Trustees on 1st September 2024 in accordance with the articles of association.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Adrian Ball	5	5
John Bradshaw	5	5
Keith Carne	5	5
Kate Griffiths-Lambeth	5	5
The Venerable Dr Alex Hughes	3	5
Helen Jackson	5	5
Peter Jarritt	5	5
Kieran Mackle	4	5
Michael Fordham	4	5
Jon Young	4	5

The Finance and Estates Committee is a sub-committee of the Trust Board. Its purpose is to review and advise the Trust Board on the financial performance of the Trust and the safeguarding and use of its assets.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Adrian Ball	3	3
John Bradshaw	3	3
Keith Carne	3	3
Kate Griffiths-Lambeth	2	3
Peter Jarritt	3	3
Helen Jackson	2	3

The Standards and Ethos Committee is a sub-committee of the Board. It monitors standards and the performance for each academy and how ethos contributes to establishing a purposeful learning environment which enables, regardless of ability or gender, to make maximum progress in relation to their starting points.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Adrian Ball	3	3
Helen Jackson	3	3
Keith Carne	3	3
Michael Fordham	3	3
Kieran Mackle	3	3

GOVERNANCE STATEMENT (continued)

The Audit & Risk Committee is a sub-committee of the Trust Board. Its purpose is to review and advise the Trust Board on the responsibilities in relation to an entity's financial reporting, internal control system, risk management system and internal and external audit functions.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Adrian Ball	4	4
John Bradshaw	4	4
Helen Jackson	4	4
Peter Jarritt	4	4
Joy Walker (Associate Trustee)	4	4

The Personnel Committee is a sub-committee of the Trust Board. Its purpose is to assist and advise the Board on matters relating to the remuneration of Trust personnel and strategic HR direction, in order to motivate and retain Trust staff and ensure that the Trust is able to attract the best talent.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Adrian Ball	3	3
John Bradshaw	3	3
Kate Griffiths-Lambeth	3	3
Helen Jackson	3	3

The Remuneration Committee is a sub-committee of the Trust Board. Its purpose is to assist and advise the Board on matters relating to the remuneration of senior management personnel. It meets formally once a year, more if required due to senior leader changes. The sub-committee meets in a monitoring and advisory capacity in advising the Trust Board, Personnel Committee and Finance & Estates Committee on remuneration of senior management.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Adrian Ball	1	2
John Bradshaw	2	2
Keith Carne	2	2
Helen Jackson	2	2
Kate Griffiths-Lambeth	2	2

GOVERNANCE STATEMENT (continued)

Review of Value for Money

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

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

- Utilised robust ICFP model for 2024/2025, including ensuring target monitoring and support for individual academies.
- Targeted restructures in individual academies to align their expenditure with their pupil numbers and areas of need within their academy.
- Continue to challenge leaders across the Trust on their deployment of staff, including agency staff, and align more closely with national staffing benchmarks.
- Reviewed the resources available for improvements in contract management and procurement.
- Transitioned academies into existing group contracts.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

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

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:

- A review of the most pressing risks at each Trust Board meeting
- Comprehensive budgeting and monitoring systems with an annual budget and monthly management reports which are reviewed and greed by the Trust Board
- Regular reviews by the CEO, the Finance & Estates committee and the Trust Board 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 in all functional areas

The board of trustees has decided to commission internal scrutiny services in the year through Herts for Learning.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. During the course of 2024-25 financial and academic year, Herts for Learning completed three reviews

1. Purchase to Pay
2. Other expenditure – purchasing card & staff expenses
3. Data Protection

The audits revealed minor issues which have since been remedied and will form part of ongoing reviews to endure best practice and compliance.

The Audit & Risk committee receive copies of all the reports and action plans and delegated committees follow up the progress of actions at each meeting. On an annual basis the Head of Governance prepares an annual summary report to the committee outlining the areas reviewed, key finding and recommendations and conclusions to help the committee consider actions and assess year on year progress

Review of Effectiveness

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditors
- the financial management and governance self-assessment process
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework
- The work of the external auditor

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

Conclusion

Based on the advice of the Audit and Risk committee and the Accounting Officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Trust Board on 11 December 2025 and signed on its behalf, by:

Helen Jackson.

Helen Jackson
Chair of Trustees

Adrian Ball
CEO & Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of DEMAT, 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 the 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 irregular, impropriety and non-compliance with terms and conditions of all funding 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 funds by the academy trust or material non-compliance with the.framework of authorities

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

Adrian Ball

CEO & Accounting Officer

Date: 11 December 2025

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

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 11 December 2025 and signed on its behalf by:

Helen Jackson.

Helen Jackson
Chair of Trustees

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DEMAT

Opinion

We have audited the financial statements of The Diocese of Ely Multi-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 notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as of 31 August 2025 and of its incoming resources and application of resources, including the 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
- have been prepared in accordance with the requirements of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DEMAT (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Based on our understanding of the Trust and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety, employment law, GDPR, safeguarding, academy regulations and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Academies Account Direction 2024- 2025, Companies Act and Charites Act 2011, and consider other factors such as VAT and payroll tax.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DEMAT (CONTINUED)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls, and determined the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquires of management regarding correspondence with regulators and tax authorities
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Evaluating management's controls designed to prevent and detect irregularities
- Testing journals posted during the year; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

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

Kathryn Burton (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London, EC4R 1AG

16/12/2025

INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO DEMAT AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 15 October 2019 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest , in all material respects, the expenditure disbursed and income received by DEMAT during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of the DEMAT and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Trust's funding agreement with the Secretary of State for Education dated 28 June 2013 (Bury), 1 October 2013 (Stanground), 27 March 2014 (Weeting and Duchy), 30 April 2014 (St Martin), 27 June 2014 (Norman), 30 September 2014 (Runcton Holme, Wormegay and All Saints Academy) 30 October 2014 (Mepal & Witcham and St Peters), 31 October 2014 (William De Yaxley and St Andrews), 30 January 2015 (Ely St Mary) and 26 February 2015 (Anthony Curton, Tilney All Saints, Hilgay, Ten Mile Bank and Marshland St James, St Mary's St Neots), 11 July 2016 (Ermine Street), 9 June 2016 (Guilden Morden and Wisbech St Mary), 31 October 2016 (St Christopher's), 26 April 2017(Guyhirn), 31 May 2017 (Milton), 30 June 2017 (St John's Huntingdon), 19 December 2017 (Babraham), 25 October 2017 (Elm Church of England Primary School), 31 January 2018 (Farcet Church of England Primary School & Orchards Church of England Primary School), 27 April 2018 (Stilton Church of England Primary School), 28 November 2017 (Thriplow Church of England Primary School), 31 August 2018 (St Botolph's), 29 August 2018 (Swaffham Prior), 27 March 2019 (Holme Church of England Primary School), 26 October 2018 (Swaffham Bulbeck), 28 February 2019 (St Luke's Church of England Primary School), 30 April 2019 (Oakington Church of England Primary School), 28 January 2019 (The Pathfinder Church of England Primary Academy), 31 August 2024 (Little Thetford primary School) and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO DEMAT AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessment of the control environment operated by the Trust.
- Walkthrough testing of controls to ensure operational effectiveness.
- Substantive testing on a sample of expenditure items, ensuring expenditure is in accordance with the funding agreement and appropriately authorised.
- Detailed testing on a selection of expense claims, credit card statements and debit card payments.
- Review of minutes, bank certificates and related party declarations provided by Governors.

Conclusion

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

HaysMac LLP

HaysMac LLP
Reporting Accountant
10 Queen Street Place
London
EC4R 1AG

16/12/2025

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Restricted Fixed Asset Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:						
Donations and capital grants	2	356,922	-	1,610,597	**1,967,519**	2,322,344
Transfer from local authority on conversion		-	-	-	**-**	(31,161)
Charitable activities:						
-Funding for the academy trust's educational operations	3	-	47,549,923		**47,549,923**	45,720,771
Other trading activities	4	767,637	597,907	-	**1,365,544**	634,318
Investments	5	78,419	-	-	**78,419**	32,205
Total income		1,202,978	48,147,830	1,610,597	**50,961,405**	48,678,477
Expenditure on:						
Charitable activities:						
-Academy trust educational operations	6	47,650	47,671,754	2,214,635	**49,934,039**	49,106,341
Total expenditure		47,650	47,671,754	2,214,635	**49,934,039**	49,106,341
Net Income / (Expenditure)		1,155,328	476,076	(604,038)	**1,027,366**	(427,864)
Transfers between funds	17		(460,456)	460.456	**-**	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	23	-	3,586,000	-	**3,586,000**	1,410,000
Net movement in funds		1,155,328	3,601,620	(143,582)	**4,613,366**	982,136
Reconciliation of funds						
Total funds brought forward		4,900,778	(6,006,601)	1,651,224	**545,401**	(436,735)
Total funds carried forward		**6,056,106**	**(2,404,981)**	**1,507,642**	**5,158,767**	**545,401**

REGISTERED NUMBER: 08464996
BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	13		**1,015,957**		1,312,310
Current assets					
Debtors	14	**2,081,548**		1,714,138	
Cash at bank and in hand	20	**5,848,562**		4,320,851	
		7,930,110		6,034,989	
Liabilities					
Creditors: amounts falling due within one year	15	**(3,740,202)**		(3,023,025)	
Net current assets			**4,189,908**		3,011,964
Total assets less current liabilities			**5,205,865**		4,324,274
Creditors: amounts falling due after more than one year	16		**(47,098)**		(58,873)
Net assets excluding pension liability			**5,158,767**		4,265,401
Defined benefit pension scheme (liability)	23		**-**		(3,720,000)
Total net assets			**5,158,767**		545,401
Funds of the academy trust:					
Restricted funds					
Restricted income funds	17	**(2,404,981)**		(2,286,601)	
Restricted fixed asset funds	17	**1,507,642**		1,651,224	
Pension reserve		**-**		(3,720,000)	
Total restricted funds			**(897,339)**		(4,355,377)
Unrestricted income funds	17		**6,056,106**		4,900,778
Total funds			**5,158,767**		545,401

The financial statements were approved by the Trustees, and authorised for issue, on 11 December 2025 and are signed on their behalf, by:

Helen Jackson

Helen Jackson
Chair of Trustees

The notes on pages 30 to 59 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	19A	**103,954**	(2,605,006)
Cash flows from investing activities	19C	**1,435,532**	1,538,139
Cash flows from financing activities	19B	**(11,775)**	(13,692)
Change in cash and cash equivalents in the period		**(1,527,711)**	(1,080,559)
Cash and cash equivalents at 1 September 2024		**4,320,851**	5,401,410
Cash and cash equivalents at 31 August 2025	20	**5,848,562**	4,320,851

1. ACCOUNTING POLICIES

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

1.1 General information

The company is limited by guarantee, incorporated in England and Wales (company number: 08464996). The Company's registered office address is Grace Building, 8 High Street, Ely, Cambridgeshire, CB7 4JU.

1.2 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the 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 (FRS102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

The Trust constitutes a public benefit entity as defined by FRS 102.

1.3 Going concern

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

1.4 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Department for Education.

1. ACCOUNTING POLICIES (continued)

1.5 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

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

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

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

- **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 period in which it is receivable and to the extent the goods have been provided or on completion of the services.

1.6 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 36 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.
- **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. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 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, 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.

The freehold land and buildings are owned by The Ely Diocesan Board of Finance. Land and buildings are not recognised by the Trust, capital grants received to cover expenditure on land and buildings are recognised when received and matched to a corresponding grant expenditure.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures & Fittings	20% straight line per annum
Technology & Computer Equipment	33.3% straight line per annum

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.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Leased assets

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

1.10 Debtors

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

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

1. ACCOUNTING POLICIES (continued)

1.12 Liabilities

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

1.13 Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

1.15 Pensions

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS"), the Local Government Pension Scheme ("LGPS"), the Church Workers' Pension Scheme ("CWPF") and the NEST Scheme. The TPS & LGPS are defined benefit schemes, and the assets are held separately from those of the Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to net income 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.

The CWPF and Nest are defined contribution schemes, and the assets are held separately from those of the Trust. Contributions to the CWPF are fixed at 10% of the employees' salary, employer contributions to the NEST scheme depend on the employee contributions but the minimum combined contribution is 8%. The amounts charged to the statement of financial activities are the employer contributions for the period which are paid to the Scheme in cash.

1. ACCOUNTING POLICIES (continued)

1.16 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed b the funder/donor and include grants from the DfE Group as well as other third parties

1.17 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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 accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust’s financial statements.

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Restricted Fixed Asset Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Donations	356,922	-	-	**356,922**	213,882
Capital Grants	-	-	1,610,597	**1,610,597**	2,108,462
Total donations and capital grants	356,922	-	1,610,597	**1,967,519**	2,322,344
Total 2024	213,882	-	2,108,462	2,322,344	

3. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
ESFA/DfE grants				
General Annual Grant (GAG)	-	35,769,890	**35,769,890**	34,493,370
Other DfE grants:				
Pupil Premium	-	2,465,490	**2,465,490**	2,443,215
Universal Infant Free School Meals	-	772,817	**772,817**	877,307
PE & Sport Premium	-	682,290	**682,290**	699,310
Teachers' Pay & Pension Grants	-	1,310,987	**1,310,987**	894,423
Mainstream School Additional Grant	-	-	**-**	1,155,958
Core Schools Budget Grant	-	1,249,317	**1,249,317**	
National Insurance Contribution Grant		304,230	**304,230**	
Other ESFA/DfE	-	89,482	**89,482**	193,617
	-	42,644,503	**42,644,503**	40,757,200
Other Government Grants				
Local authority grants	-	4,201,439	**4,201,439**	3,951,841
Other income from the Trust's educational operations	-	703,981	**703,981**	1,011,730
Total 2025	-	47,549,923	**47,549,923**	45,720,771
Total 2024		45,720,771	**45,720,771**	

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

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Hiring of facilities	175,142	-	**175,142**	187,813
Other Income	592,495	14,951	**607,446**	135,648
Catering income	-	582,956	**582,956**	310,857
	767,637	597,907	**1,365,544**	634,318
Total 2024	323,461	310,857	634,318	

5. INVESTMENT INCOME

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Short term deposits	78,419	-	**78,419**	32,205
	78,419	-	**78,419**	32,205
Total 2024	32,205	-	32,205	

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

6. CHARITABLE ACTIVITIES

	Total 2025 £	Total 2024 £
Direct costs – educational operations	**32,817,056**	32,061,530
Support costs – educational operations	**17,116,983**	17,044,811
	49,934,039	49,106,341

Analysis of support costs

SUPPORT COSTS - EDUCATIONAL OPERATIONS	Total 2025 £	Total 2024 £
Support staff costs	**7,632,292**	6,734,294
Depreciation	**549,834**	311,175
Technology costs	**575,761**	847,347
Premises costs	**5,123,436**	6,033,506
Legal costs - conversion	**5,271**	-
Legal costs - other	**37,595**	32,815
Other support costs	**3,120,550**	3,054,023
Governance costs	**72,244**	31,651
	17,116,983	17,044,811

7. EXPENDITURE

	Staff Costs £	Premises £	Other Costs £	Total 2025 £
Academy's educational operations:				
Direct costs	30,314,155	-	2,502,901	**32,817,056**
Allocated support costs	7,632,292	5,486,017	3,998,674	**17,116,983**
	37,946,447	5,486,017	6,501,575	**49,934,039**

	Staff Costs £	Premises £	Other Costs £	Total 2024 £
Academy's educational operations:				
Direct costs	29,486,479	-	2,575,051	32,061,530
Allocated support costs	6,734,294	6,175,391	4,135,126	17,044,811
	36,220,773	6,175,391	6,710,177	49,106,341

Net income/(expenditure) for the period includes:

	2025 £	2024 £
Operating lease rentals	**76,303**	11,468
Depreciation of tangible fixed assets:	**549,837**	311,167
Fees payable to auditor for:		
- audit	**72,000**	69,000
- other services	**4,150**	7,200

8. ANALYSIS OF GRANT EXPENDITURE

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Improvements to diocesan property occupied by the academy trust		1,417,679	**1,417,679**	1,756,466
		1,417,679	**1,417,679**	1,756,466

9. STAFF COSTS

a. Staff costs and employee benefits

Staff costs during the period were:

	2025 £	2024 £
Wages and salaries	**27,345,112**	26,262,382
Social security costs	**3,004,302**	2,502,053
Pension costs	**6,747,965**	6,445,812
Other employee benefits	**47,480**	124
	37,144,859	35,210,371
Agency staff costs	**713,955**	777,701
Staff restructuring costs	**87,633**	232,701
	37,946,447	36,220,773

Staff restructuring costs comprise:		
Redundancy payments	**56,225**	68,745
Severance payments	**26,844**	50,415
Other restructuring costs	**4,564**	113,541
	87,633	232,701

b. Severance payments

The academy trust paid 12 severance payments in the year, disclosed in the following bands:

	2025 No.
0 - £25,000	11
£25,001 - £ 50,000	1

c. Special staff severance payments

Included in staff restructuring costs is one special severance payment totaling £2,500 (2024: £nil)

d. Staff numbers

The average number of persons employed by the academy trust during the period was as follows:

	2025 No.	2024 No.
Teachers	**336**	346
Management	**45**	46
Administration and Support	**625**	639
	1,006	1,088

9. STAFF COSTS (continued)

e. Higher paid staff

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

	2025 No.	2024 No.
In the band £ 60,001 - £ 70,000	25	26
In the band £ 70,001 - £ 80,000	14	13
In the band £ 80,001 - £ 90,000	7	5
In the band £ 90,001 - £100,000	6	6
In the band £100,001 - £110,000	2	1
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	-	-
In the band £130,000 - £140,000	-	-
In the band £140,001 - £150,000	-	-
In the band £150,001 - £160,000	-	-
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	1	-

f. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of 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 £ 564,758. (2024 £ 1,402,904)

10. CENTRAL SERVICES

The Trust has provided business and education services to its academies during the year:

- Financial Services
- Human Resources & Payroll
- Governance
- Estates and Facilities
- ICT Strategy & Support
- School Improvement & Educational Development
- Safeguarding
- Data and Performance
- Others as arising

The Trust pools the lump sum element of the academies GAG funding, and all central costs are covered by the pool prior to it being split between the academies by need. No deductions are taken from Pupil Premium, Other DfE, Local Authority Grants, or any other ad hoc funding.

11. RELATED PARTY TRANSACTIONS - Trustees' remuneration and expenses

One trustee has been paid remuneration from employment with the Academy Trust. The Chief Executive Officer only receives remuneration in respect of services he provides undertaking the role of CEO under his contracts of employment, and not in respect of his role as trustee. The value of trustees' remuneration and other benefits was as follows:

A Ball (staff trustee) FTE equivalent: 1 (2024: 1 FTE)
Remuneration £170,000-£180,000
Employer's pension contributions £15,000 - £20,000

During the year ended 31 August 2025, travel and subsistence expenses totaling £1,234 (2024: £1,194) were paid on behalf of 2 Trustees (2024: 1)

12. TRUSTEES' AND OFFICERS' INSURANCE

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

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

13. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Technology And Computer equipment £	Total £
Cost			
At 1 September 2024	1,808,038	2,186,950	**3,994,988**
Additions	17,698	235,786	**253,484**
Disposals	(47,075)	(272,208)	**(319,283)**
At 31 August 2025	1,778,661	2,150,528	**3,929,189**
Depreciation			
At 1 September 2024	1,408,308	1,274,370	**2,682,678**
Charge for the year	152,613	397,224	**549,837**
Disposals	(47,075)	(272,208)	**(319,283)**
At 31 August 2025	1,513,846	1,399,386	**2,913,232**
Net book values			
At 31 August 2025	264,815	751,142	**1,015,957**
At 31 August 2024	399,730	912,580	**1,312,310**

14. DEBTORS

	2025 £	2024 £
Trade debtors	**92,459**	101,694
Prepayments and accrued income	**1,476,861**	1,098,833
VAT recoverable	**511,873**	513,611
Other debtors	**355**	-
	2,081,548	1,714,138

15. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**680,307**	416,280
Other taxation and social security	**626,267**	529,588
Loans	**11,775**	11,775
Other creditors	**760,036**	123,419
Accruals and deferred income	**1,661,817**	1,941,963
	3,740,202	3,023,025

Deferred income		
Deferred income at 1 September 2024	**905,564**	785,338
Resources deferred in the year	**845,871**	905,564
Released from previous years	**(905,564)**	(785,338)
Deferred income at 31 August 2025	**845,871**	905,564

Deferred income held at 31 August 2025 relates to trip income, and other grants received including funding received for 2025-26 Universal Infant Free School Meals.

16. CREDITORS: Amounts falling due after more than one year

	2025 £	2024 £
Loans	**47,098**	58,873

A loan of £155,033 was granted by Cambridgeshire County Council on 22 May 2015 relating to an Energy Efficiency Performance Contract. The loan matures on 20th July 2030. Interest is payable on the full value of the loan at the rate of 2.7% p/a.

17. STATEMENT OF FUNDS

	Balance 01 Sept 24 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance 31 Aug 25 £
Restricted funds						
General Annual Grant	(2,286,601)	35,769,890	35,427,814	(460,456)	-	**(2,404,981)**
Pupil Premium	-	2,465,490	2,465,490	-	-	**-**
Universal Infant Free	-	772,817	772,817	-	-	**-**
PE & Sport Grant	-	682,290	682,290	-	-	**-**
Teachers' Pay & Pension	-	1,310,987	1,310,987	-	-	**-**
Core School Budget Grant	-	1,249,317	1,249,317	-	-	**-**
National Insurance Grant		304,230	304,230			
Other DfE/EFSA	-	89,482	89,482	-	-	**-**
Other Restricted		1,301,888	1,301,888			
Other Govt Grants	-	4,201,439	4,201,439	-	-	**-**
Pension reserve	(3,720,000)	-	(134,000)	-	3,586,000	**-**
	(6,006,601)	48,147,830	47,671,754	(460,456)	3,586,000	**(2,404,981)**
Restricted fixed asset funds						
Fixed Assets on conversion	82,729	-	-	(82,729)	-	-
Catering	6,376	-	-	(6,376)	-	-
DfE Group Capital - DFC	486,665	232,524	242,434	149,800	-	**626,555**
DfE Group Capital - SCA	267,972	1,383,674	1,687,546	307,893	-	**271,993**
Capital Expenditure GAG	-			253,484		**253,484**
Other Capital Grants	807,482	(5,601)	284,655	(161,616)	-	**355,610**
	1,651,224	1,610,597	2,214,635	460,456	-	**1,507,642**
Total restricted funds	**(4,355,377)**	**49,758,427**	**49,886,389**	**-**	**3,586,000**	**(897,339)**
Total unrestricted funds	4,900,778	1,202,978	47,650	-	-	**6,056,106**
Total funds	**545,401**	**50,961,405**	**50,068,039**	**-**	**-**	**5,158,767**

Of the £460,456 transfer to the Restricted Fixed Asset Fund, £ 189,029 represents prior year capital expenditure funded from General Annual Grant

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

17. STATEMENT OF FUNDS

	Balance 01 Sept 23 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance 31 Aug 24 £
Restricted funds						
General Annual Grant	(1,108,301)	34,493,370	34,753,908	(917,762)	-	(2,286,601)
Pupil Premium	-	2,443,212	2,443,212	-	-	-
Universal Infant Free	-	877,307	877,307	-	-	-
PE & Sport Grant	-	699,310	699,310	-	-	-
Teachers' Pay & Pension	-	894,423	894,423	-	-	-
Mainstream Schools Additional	-	1,155,958	1,155,958	-	-	-
Other DfE/EFSA	-	193,617	193,617	-	-	-
Other Restricted		1,322,590	1,322,590			
Other Govt Grants	-	3,951,841	3,951,841	-	-	-
Pension reserve	(4,991,000)	(123,000)	16,000	-	1,410,000	(3,720,000)
	(6,099,301)	45,908,628	46,308,166	(917,762)	1,410,000	(6,006,601)
Restricted fixed asset funds						
Fixed Assets on conversion	82,729	-	-	-	-	82,729
Catering	6,376	-	-	-	-	6,376
DfE Group Capital - DFC	899,621	238,951	651,907	-	-	486,665
DfE Group Capital - SCA	965,702	1,058,735	1,756,465	-	-	267,972
Other Capital Grants	(595,252)	810,776	325,804	917,762	-	807,482
	1,359,176	2,108,462	2,734,176	917,762	-	1,651,224
Total restricted funds	**(4,740,125)**	**48,017,090**	**49,042,342**	**-**	**1,410,000**	(4,355,377)
Total unrestricted funds	4,303,390	661,387	63,999	-	-	4,900,778
Total funds	**(436,735)**	**48,678,477**	**49,106,341**	**-**	**1,410,000**	545,401

The £917,762 transfer represents prior year capital expenditure funded from General Annual Grant

17. STATEMENT OF FUNDS (continued)

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

General Annual Grant

The General Annual Grant (GAG) must be used for the normal running costs of the Trust.

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

Other DfE grants

- Pupil Premium must be used to support the costs of raising attainment of disadvantaged pupils
- Universal infant free school meals funding must be used to provide free school meals to infant school pupils.
- Teachers' pay and pension grants, Core Schools Budget Support Grant and the National Insurance Contributions Grant are received from the DfE to fund staff pay awards, the National Insurance contribution increase from April 2025, increases to teacher pension contribution rates and to support schools with overall costs in the 2024-25 financial year.
- PE and Sports Grant to finance improvements in PE provision

Other government grants

- SEN funding which represents grants received to provide additional teaching resources for children with special learning needs. The cost of these teaching resources has been set against the income.
- Early years funding received for 3 and 4 year olds
- Wraparound funding from Norfolk and Cambridgeshire County Councils. In the period the following schools received support:
    - Norfolk County Council – Holy Cross CofE Primary School, Hilgay Riverside Academy, Duchy of Lancaster CofE Primary School and Anthony Curton CofE Primary School.
    - Cambridgeshire County Council – Mepal & Witcham CofE Primary School, St John's CofE Primary School

Pension reserve

- The pension reserve represents the Trust's net liability in respect of the Local Government Pension Scheme

Restricted fixed asset funds

- DfE capital grant relate to capital grants received during the year including devolved formula capital grants and school conditional allowance.
- Capital expenditure from revenue funds includes fixed assets purchased by schools within the trust.

17. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

In line with the freedoms within the Trust's Master Funding Agreement, all reserves were pooled as of 1st September 2020. Accordingly, no surpluses or deficits are attributed to a particular school, but all are held centrally.

	2025 £	2024 £
Central Services	**3,651,125**	2,614,177
Restricted fixed asset fund	**1,507,642**	1,651,224
Pension liability		(3,720,000)
Total:	**5,158,767**	545,401

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

17. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and Educational Support staff Costs £	Other support Staff costs £	Educational supplies £	Other costs Excluding Depreciation £	Total 2025 £	Total 2024 £
Bury	724,945	101,311	79,763	128,934	**1,034,953**	946,900
St Johns, Stanground	812,025	95,704	71,711	182,932	**1,162,372**	1,148,789
Duchy of Lancaster	444,943	74,927	38,019	95,444	**653,333**	599,310
Weeting	526,090	131,562	60,672	100,481	**818,805**	523,734
St Martin at Shouldham	649,230	106,624	52,779	163,957	**972,590**	919,863
The Norman, Northwold	496,300	91,584	34,919	81,447	**704,250**	634,656
All Saints	438,691	64,469	26,133	94,860	**624,153**	575,445
St Peter's	1,078,241	154,788	38,189	155,106	**1,426,324**	1,343,589
Anthony Curton	797,130	121,538	44,661	142,972	**1,106,301**	1,072,571
Tilney All Saints	353,874	47,764	22,311	93,691	**517,640**	489,130
William De Yaxley	871,281	97,687	74,596	206,816	**1,250,380**	1,207,316
Mepal and Witcham	417,207	100,284	124,482	101,201	**743,174**	642,724
St Andrew's	1,907,364	205,802	104,306	317,582	**2,535,054**	2,577,977
Ely St Marys	1,060,239	105,584	71,335	210,055	**1,447,213**	1,636,403
Marshland St James	453,672	56,057	39,872	84,724	**634,325**	613,040
St Mary St Neots	412,363	31,747	28,035	124,515	**596,660**	586,421
Hilgay	497,954	47,368	49,543	91,937	**686,802**	429,853
Ten Mile Bank	-	-	-	-	**-**	321,739
St Christopher's	1,210,211	147,949	113,386	275,566	**1,747,112**	1,698,877
Ermine Street	1,215,470	69,486	115,212	339,697	**1,739,865**	1,335,726
Guilden Morden	348,774	104,802	39,993	60,121	**553,690**	533,166
Guyhirn	421,588	104,880	58,138	83,098	**667,704**	588,294
Milton	1,105,248	77,136	134,312	329,561	**1,646,257**	1,707,651
St John's Huntingdon	1,550,204	200,366	62,377	265,485	**2,078,432**	2,118,410
Wisbech St Mary	1,022,717	118,694	48,547	139,047	**1,329,005**	1,185,668
Elm	849,203	149,883	63,371	153,250	**1,215,707**	1,241,221
Babraham	444,183	37,361	41,088	116,119	**638,751**	549,764
Farcet	497,418	60,653	37,461	88,507	**684,039**	691,279
Stilton	678,133	156,955	59,326	119,476	**1,013,890**	924,011
Thriplow	410,541	52,654	66,635	135,944	**665,774**	842,760

17. STATEMENT OF FUNDS (continued)

Orchards	2,057,278	194,661	98,565	450,828	**2,801,332**	2,849,984
St Botolph’s	1,494,612	272,631	93,066	266,576	**2,126,885**	2,078,515
Swaffham Bulbeck	408,309	39,531	14,429	98,699	**560,968**	604,881
Swaffham Prior	564,754	25,549	27,857	98,031	**716,191**	757,017
St Luke’s	496,532	60,934	36,673	108,714	**702,853**	679,048
Oakington	520,428	67,522	27,214	107,752	**722,916**	718,579
Holme	462,870	89,641	42,311	128,469	**723,291**	667,392
Holy Cross	372,910	39,105	30,817	66,158	**508,990**	499,911
Pathfinder	1,721,495	250,303	68,576	499,060	**2,539,434**	2,667,740
Little Thetford	470,237	91,595	71,694	100,743	**734,269**	703,340
Central Services	4,671	3,630,027	372,111	2,345,709	**6,352,518**	6,882,480
	30,269,335	**7,677,118**	**2,684,485**	**8,753,264**	**49,384,202**	**48,795,174**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Restricted fixed asset funds 2025 £	Total Funds 2025 £
Tangible fixed assets	-	-	1,015,957	**1,015,957**
Current assets	6,056,106	1,382,319	491,685	**7,930,110**
Current liabilities		(3,740,202)	-	**(3,740,202)**
Non-current liabilities	-	(47,098)	-	**(47,098)**
Pension scheme liability	-	-	-	**-**
	6,056,106	(2,404,981)	1,507,642	**5,158,767**

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

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Restricted fixed asset funds 2024 £	Total Funds 2024 £
Tangible fixed assets	-	-	1,312,310	1,312,310
Current assets	4,900,778	795,297	338,914	6,034,989
Current liabilities		(3,023,025)	-	(3,023,025)
Non-current liabilities	-	(58,873)	-	(58,873)
Pension scheme liability	-	(3,720,000)	-	(3,720,000)
	4,900,778	(6,006,601)	1,651,224	545,401

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

19. A. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net expenditure for the year (as per Statement of financial activities)	**1,027,366**	(427,864)
Adjusted for:		
Depreciation	**549,837**	311,167
(Increase)/Decrease in debtors	**(367,410)**	434,971
Increase/(Decrease) in creditors	**705,402**	(935,305)
Repayments of borrowing	**11,775**	13,692
Interest receivable	**(78,419)**	(32,205)
Defined benefit pension scheme obligation inherited	**-**	123,000
Defined benefit pension scheme cost less contributions payable	**(276,000)**	(227,000)
Defined benefit pension scheme finance costs	**142,000**	243,000
Capital grants from the DfE & other capital monies	**(1,610,597)**	(2,108,462)
Net cash provided by/ (used in) operating activities	**103,954**	(2,605,006)

B. CASH FLOWS FROM FINANCING ACTIVITIES

	2025	2024
	£	£
Repayments of borrowing	**(11,775)**	(13,692)
Net cash provided by / (used in) financing activities		(13,692)

C. CASHFLOWS FROM INVESTING ACTIVITIES

	2025	2024
	£	£
Dividends, interest and rents from investments	**78,419**	32,205
Purchase of tangible fixed assets	**(253,484)**	(602,528)
Capital grants from DfE/ESFA	**1,610,597**	2,108,462
Net cash provided by / (used in) investing activities	**1,435,532**	1,538,139

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Cash in hand and at bank	**5,848,562**	4,320,851
Total cash and cash equivalents	**5,848,562**	4,320,851

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024	Cash flows	Other non-cash changes	At 31 August 2025
	£	£	£	£
Cash	4,320,851	1,527,711	-	**5,848,562**
Loans falling due within one year	(11,775)	11,775	(11,775)	**(11,775)**
Loans falling after more than one year	(58,873)		11,775	**(47,098)**
Total	**4,250,203**	**1,539,486**	**-**	**5,789,689**

22. CAPITAL COMMITMENTS

	2025	2024
	£	£
Contracted for but not provided in these financial statements	**456,784**	505,646

All capital commitments are fully supported by Capital Grant programs

23. OPERATING LEASE COMMITMENTS

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

	2025	2024
	£	£
Amounts payable:		
Amounts due within one year	**76,303**	11,468
Amounts due between one and five years	**220,571**	24,554
Amounts due after five years	**1,511**	-
Total	**298,385**	36,022

24. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: The Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Norfolk County Council, Cambridgeshire County Council and Suffolk County Council. All are Multi-Employer Defined Benefit Pension Schemes.

A smaller number of staff belong to the Church Workers Pension Fund (CWPF) which is managed by the Church of England’s Pension Board.

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

There were outstanding contributions of £712,693 (2023: £577,242) at the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

24. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions. .

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

The key elements of the valuation outcome are:
- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million (2016: £196,100 million), giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the period amounted to £4,608,411 (2024 - £4,043,320).

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

Under the definitions set out in FRS 102, the TPS is a 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 FRS102 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.

24. PENSION COMMITMENTS (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,832,000 (2024 - £2,968,000), of which employer's contributions totaled £2,239,000 (2024 - £2,367,000) and employees' contributions totaled £593,000 (2024 - £601,000). The agreed contribution rates for future years are 16-27% for employers and 5.5-12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to 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

Principal actuarial assumptions:

As at 31 August 2025	**SCC**	**CCC**	**NCC**
Rate of increase in salaries	**3.70%**	**3.20%**	**3.40%**
Rate of increase for pensions in payment / inflation	**6.10%**	**6.05%**	**6.05%**
Discount rate for scheme liabilities			
Inflation assumption (CPI)	**2.70%**	**2.70%**	**2.70%**
Commutation of pensions to lump sums	**55%**	**51%**	**45%**

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As at 31 August 2024	SCC	CCC	NCC
Rate of increase in salaries	3.65%	3.15%	3.35%
Rate of increase for pensions in payment / inflation	2.65%	2.65%	2.65%
Discount rate for scheme liabilities	5.00%	5.00%	5.00%
Inflation assumption (CPI)	2.65%	2.65%	2.65%
Commutation of pensions to lump sums	55%	51%	45%

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

As at 31 August 2025	**SCC**	**CCC**	**NCC**
Retiring today			
Males	**21.7**	**19.7**	**20.7**
Females	**23.6**	**24.3**	**23.9**
Retiring in 20 years			
Males	**22.0**	**21.3**	**21.4**
Females	**26.0**	**25.5**	**25.5**

As at 31 August 2024	SCC	CCC	NCC
Retiring today			
Males	21.4	19.5	20.4
Females	23.6	24.2	23.9
Retiring in 20 years			
Males	21.8	21.1	21.2
Females	26.0	25.5	25.4

24. PENSION COMMITMENTS (continued)

Sensitivity analysis

As at 31 August 2025	**SCC**	**CCC**	**NCC**
Discount rate -0.1%	**17,000**	**567,000**	**115,000**
Mortality assumption – 1 year increase	**31,000**	**1,055,000**	**220,000**
CPI rate +0.1%	**17,000**	**568,000**	**116,000**

As at 31 August 2024	SCC	CCC	NCC
	£	£	£
Discount rate -0.1%	21,000	679,000	137,000
Mortality assumption – 1 year increase	36,000	1,190,000	247,000
CPI rate +0.1%	21,000	674,000	137,000

The academy trust's share of the assets in the scheme were:

Fair Value at 31 August 2025	**SCC**	**CCC**	**NCC**
	£	**£**	**£**
Equities	**819,200**	**15,354,750**	**3,317,500**
Debt instruments	**332,800**	**5,985,750**	**2,255,900**
Property	**115,200**	**4,164,000**	**796,200**
Cash	**12,800**	**520,500**	**265,400**
	1,280,000	**26,025,000**	**6,635,000**

Fair Value at 31 August 2024	SCC	CCC	NCC
	£	£	£
Equities	747,500	15,094,500	3,450,200
Debt instruments	310,500	6,246,000	2,255,900
Property	80,500	4,164,000	729,850
Cash	11,500	520,500	199,050
	1,150,000	26,025,000	6,635,000

The actual return/(loss) on scheme assets was a gain of £394,000 (2024 £1,645,000)

24. PENSION COMMITMENTS (continued)

Amounts recognised in the Statement of Financial Activities

	2025	2024
	£	£
Current service cost (net of employer contributions)	**(1,954,000)**	(227,000)
Past service cost	**(9,000)**	
Interest income	**1,737,000**	(1,530,000)
Interest cost	**(1,879,000)**	1,773,000
Total amount recognised in the SOFA	**(2,105,000)**	16,000

	2025	2024
Actual return on scheme assets	**394,000**	1,645,000

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

	2025	2024
	£	£
At 1 September 2024	**36,635,000**	32,764,000
Current service cost	**1,954,000**	2,140,000
Past service cost	**9,000**	-
Interest cost	**1,879,000**	1,773,000
Employee contributions	**593,000**	601,000
Benefits paid	**(575,000)**	(172,000)
Actuarial losses/(gains)	**(7,939,000)**	(559,000)
Transferred on conversion	**-**	256,000
At 31 August 2025	**32,556,000**	36,803,000

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

	2025	2024
	£	£
At 1 September 2024	**33,651,000**	28,093,000
Upon conversion	**-**	-
Interest income	**1,737,000**	1,530,000
Actuarial gain/(loss)	**394,000**	1,645,000
Employer contributions	**2,239,000**	2,367,000
Employee contributions	**593,000**	601,000
Benefits paid	**(575,000)**	(559,000)
At 31 August 2025	**38,039,000**	33,810,000

24. PENSION COMMITMENTS (continued)

Church Workers' Pension Fund

The Trust participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
   - a deferred annuity section known as Pension Builder Classic, and,
   - a cash balance section known as Pension Builder 2014.

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions cost charged to the SoFA in the year are the contributions payable of £86,691 (2024: £86,585).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022. The next valuation is due as at 31 December 2025.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the CWPF Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, the Trust could become responsible for paying a share of the failed employer's pension liabilities.

25. RELATED PARTY TRANSACTIONS

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

Expenditure related party transactions

Ely Diocesan Board of Finance Ltd (EDBF) re The Ely Diocesan Schools Fund

EDBF is a related party due to its powers of appointment of company members.

EDBF charged £600.00 in the year to 31 August 2025 (2024: - £ 300.00) in respect of training services to 4 schools within the Trust

Income related party transactions

Ely Diocesan Board of Finance Ltd (EDBF)

EDBF is a related party due to its powers of appointment of company members.

The Trust charged EDBF £ 5,271 (2024: £nil) in relation to an agreement to reimburse legal fees in connection with St Mary's School.
Accrued income at 31 August 25 includes £5,271 (2024: £nil) in respect of this transaction.

Willian De Yaxley CofE received £ 28,698.76 in the year to 31 August 2025 (2024: £ 15,698.61) from EDBF as Trustee of Proby Endowed Fund for 'special benefits' over and above that which is not provided by core funding.

Oakington CofE Primary School received £10,690.40 in the year to 31 August 2025 (2024: £ 9639.00) from EDBF as Trustee of Oakington School House Trust Fund for 'special benefits' over and above that which is not provided by core funding.

26. EVENTS AFTER THE END OF THE REPORTING PERIOD

St Mary's Church of England Primary School

On 1st September 2025 St Mary's Church of England Primary School transferred to ACT Multi Academy Trust.

Alconbury Weald Church Academy

Heads of Terms between the DfE and Cambridgeshire County Council have been agreed regarding the Alconbury Weald Church Academy site and build. At the date of accounts signing, the Heads of Terms are awaiting final signature,

An opening date of September 2027 is being worked towards with the anticipated signing of the funding agreement to take place before September 2026.

27. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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.