

**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Charles Martyn Jones Peter Laurence <del>Rosamond Roughton</del> Gail Howe Andy Williams
<b>Trustees</b>	Philip Marshall, Chair of Trustees Benjamin Lunt Anthony Wilkinson (resigned 23 October 2024) Philip Oldfield David Webster (resigned 20 December 2024) Jayne Done Christine Dorcas Atkinson (re-elected 14 September 2024, resigned 16 October 2024) Elizabeth Anne Godman Tim Wade Maureen Bernadette Neill (appointed 25 September 2024) Ian Lakin (appointed 12 March 2025) Clare Slater (appointed 10 December 2025)
<b>Company registered number</b>	10357163
<b>Company name</b>	The Mast Academy Trust
<b>Principal and registered office</b>	Scissett Middle School Wakefield Road Scissett West Yorkshire HD8 9JX
<b>Company secretary</b>	Schofield Sweeney LLP Church Bank House Church Bank Bradford BD1 4DY
<b>Chief executive officer</b>	Natasha Greenough

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

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**Senior management**

**team**

Natasha Greenough, Chief Executive Officer  
Jason Field, Chief Financial Officer  
Donna Barker (nee Waddington), Executive Headteacher of Birdsedge First School  
Chris Taylor, Executive Headteacher Kirkburton Middle School & Scissett Middle School  
Liz McLoughlin, Headteacher of Shelley First School  
Andrew Hancox, Headteacher of Scholes Junior and Infant School (resigned 8 January 2025)  
Gill Senior, Head of School Scissett Middle School  
Samantha Kerr, Head of School Kirkburton Middle School  
Lisa Pugh, Headteacher of Scholes Junior and Infant School

**Independent auditors**

BHP LLP  
New Chartford House  
Centurion Way  
Cleckheaton  
BD19 3QB

**Bankers**

Lloyds Bank  
Huddersfield Branch  
PO Box 1000  
BX1 1LT

**Solicitors**

Schofield Sweeney LLP  
Church Bank House  
Church Bank  
Bradford  
BD1 4DY

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

The Academy Trust operates 2 middle (deemed secondary), 2 first and 1 primary school in the West Yorkshire region. Its academies have a combined pupil capacity of 1,605 and had a roll of 1,497 in the school census on 3 October 2024.

***Structure, governance and management***

***a. Constitution***

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of The Mast Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Mast Academy Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

***b. Members' liability***

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

***c. Trustees' indemnities***

The Academy Trust has purchased cover to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. This is provided under the DfE's Risk Protection Arrangement.

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

Trustees are appointed from a wide range of backgrounds and skills to fulfil the requirements of the competency framework for governance and also the requirement of the articles of association. Skills audits are completed annually and, alongside an annual self-review, skills gaps are identified and recruited for. The Mast Academy Trust works in its local community and with professional organisations to try and find new trustees that have skills and knowledge to strengthen the Trust.

Appointments are proposed and approved by the Board of Trustees of The Mast Academy Trust and by written resolution from the Members.

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

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

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

All the Trustees of The Mast Academy Trust are welcomed into the Trust by the Chair of the Board of Trustees. Trustees are provided with an appointment letter detailing their responsibilities, alongside a welcome pack that provides them with a thorough induction process. An assessment is made of the skills and knowledge that they have and where additional support would be beneficial in order to enhance their understanding of the Trust, the Academy Trust Governance guide and of the Trust ethos and vision; the assessment also identifies training opportunities that the Trust provides on a regular basis, topics include those that are relevant to their role as trustees and governors in the academy sector, e.g. the governance role in safeguarding, the curriculum and assurance.

Formal checks are also conducted for all trustees to ensure that they are suitable to hold the post as directed by the legislation relevant to the Trust, and the Academy Trust Handbook.

The executives of the Trust meet with trustees to discuss matters relevant to the governance of the Trust and ensure that we have trustees who are designated to lead on key strategic areas. This is done through updates at Board meetings, other meetings arranged outside of the Board, personal contact and correspondence relevant to Trustee needs.

As the Trust develops, work has been undertaken to ensure the effectiveness of the Trustees. The Board of Trustees has commissioned an external review of governance to understand the areas of improvement for governance in the Trust developing a strategy to develop identified opportunities. This crucial work has been reported and reviewed to make sure that the Trust embeds the most effective governance model and that all the core functions of the Trust are well governed and serve the children of the Trust in the best way possible. The actions from the report are reviewed on a periodic basis to track progress towards this objective.

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

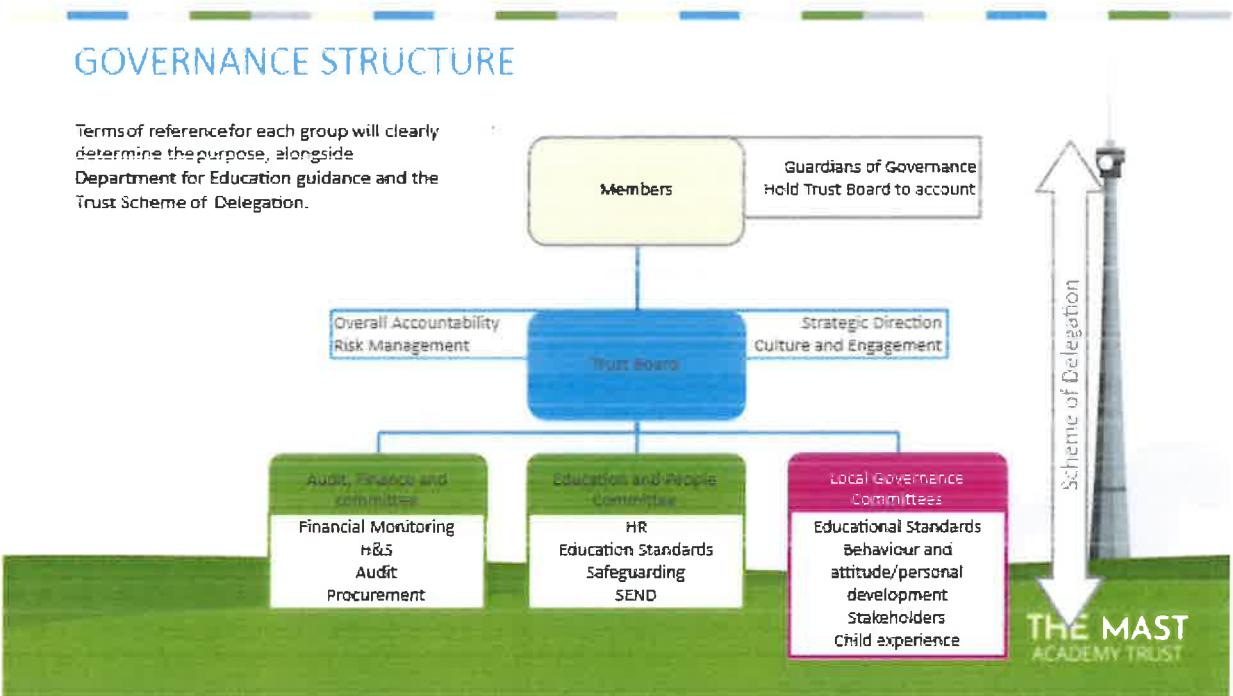
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**Structure, governance and management (continued)**

*f. Organisational structure*

The Mast Academy Trust is governed in accordance with its articles of association and its funding agreement which is supported by a scheme of delegation which distributes delegated powers to different levels of the organisation. This scheme of delegation has undergone termly and an annual review in 2024/25 to ensure that the role of the Trust, the central team and local governing bodies is clear to all stakeholders in the Trust.

The Board of Trustees are responsible for determining the vision, ethos and strategy of the organisation, with subcommittees being delegated powers for updating particular policy areas, allowing greater scrutiny of specialised decision-making areas.



The scheme of delegation and terms of reference for each committee are in place and monitored closely, alongside a qualified governance team at the Trust. This ensures that terms of reference and accountabilities are well understood and that agendas, matters arising and minutes are well managed across Trust committees including those of the local governing committees.

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

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



This clarity allows the Trust to maintain the control of the delivery of its statutory responsibilities and ensure that school standards are high everywhere in the Trust and that local governing bodies are able to focus unremittingly on support for their local school and its community to promote an excellent education for every child.

If any school is in need of additional support to help it achieve the standards required by the Trust or its regulator, powers are available for the Trust to support each school more directly and assume greater control of operational decision making. In 2024/25 we have further strengthened the central resources available to the Trust so that we can implement rapid improvements where they are necessary. Charges to schools can be adjusted according to their need, with a basic collaborative charge amounting to 5% of general annual grant income.

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

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

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

The remuneration of Key Management Personnel is set by the Board of Trustees according to the performance against objectives. This assessment is reviewed by the Trustees with responsibility for staffing matters to ensure that fairness and transparency has been achieved.

The Board of Trustees sets direction for the key management personnel in order to ensure that the vision and ethos of the Trust are clear and that the strategy of the Trust is carried out.

This is governed by an executive leadership pay policy that is reviewed on a periodic basis.

***h. Trade union facility time***

***Relevant union officials***

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

***Percentage of time spent on facility time***

<b><i>Percentage of time</i></b>	<b><i>Number of employees</i></b>
0%	-
1%-50%	-
51%-99%	-
100%	-

***Percentage of pay bill spent on facility time*** £000

Total cost of facility time	-
Total pay bill	8,097
Percentage of total pay bill spent on facility time	- %

***Paid trade union activities***

Time spent on paid trade union activities as a percentage of total paid facility time hours - %

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

The Mast Academy Trust does not have any related parties or connected charities that are linked to the organisation.

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

***a. Objects and aims***

The Object of the Trust is defined in our Articles of Association as 'to advance public benefit education' and this is a core part of the way we work. Our vision for our pupils, staff and schools at The Mast Academy Trust is not defined by a statement but a set of key principles; principles that when united reveal our overarching vision. As individual schools and a Trust:

- We celebrate **individuality**
- We **collaborate** for the good of our children and staff
- We **inspire** our children, and our employees to **achieve** their ambitions
- We all **learn** from our experiences
- We ensure a **safe** and **caring** environment for everyone

We commit to:

- Put the **children** at the heart
- Value all our **people** and respect their well-being
- Serve the **community** around us
- **Respect** different opinions and then unite together
- Be willing to **challenge** and accept challenge
- **Support** all areas within The Mast Academy Trust

The vision and values underpin the work of the Trust.

***b. Objectives, strategies and activities***

The trust has a self-evaluation document which is based around a published framework of excellence from the Confederation of School Trusts (CST). Each year the self-evaluation is updated and the board assesses performance against the agreed actions and priorities for the year. This, alongside the strategic plan forms the basis of the annual trust improvement plan. Summary of priorities for the 2024-25 year are below:

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

**Overview of Priorities 2024 -25 performance review**

**Priority Key Performance Indicators**

**The following comprises of the performance indicators identified within the Trust's Strategic Plan to be completed by 2025**

- All school leaders understand and apply the Trust led principles of high-quality education and the annual improvement foci in order to ensure equality of standards and systems across schools of similar phases.
- All new joiner schools develop robust strength in Governance and leadership which supports self-improvement.
- The Trust plays an active role in ensuring the life chances of disadvantaged children are improved both within and beyond our own schools.
- All Trust identified leaders are proactively working to raise standards in Trust schools and Trust supported schools to significant effect.
- The Trust and its schools, plays a key role in the communities it serves supporting the well-being of families.
- Partnerships established with other civic groups are facilitating wider community support.
- All areas of procurement have been reviewed within the principles of best value and with the vision and values of the Trust in mind.

**Priorities 2024-25:**

- Identify and establish opportunities to create consistent procedures to ensure compliance with policies.
- Build and develop the KPI framework to ensure clarity around accountability.
- Ensure all colleagues and volunteers have appropriate induction and training to effectively fulfil their responsibilities.
- Ensure robust governance at all levels.
- Ensure the effective management and oversight of outcomes for vulnerable learners which maximises opportunity.
- Strengthen capacity and opportunity for secure growth

**Summary Evaluation of success against identified priorities:**

One of the rising risks we faced this year has been financial stability with a national picture of declining birth rates, increased demands for SEND and reduced funding. We have once again secured a strong financial position this year due to the trust's approach which focuses on the Year 2 position. School standards continue to remain robust with one Ofsted inspection this last year securing the school's position as 'Good' in all areas. Outcomes across published areas are broadly in line with National Averages and internal data shows that pupils continue to make strong progress particularly in core subjects across all key stages. We have seen strong improvements in areas of focus such as key stage 2 maths – although it is important to note that pupils make significant progress in maths from entry to exit in middle schools. The trust is growing by an additional school and has established a strong Executive Leadership model across this school and a small school within the trust which has created viable futures for both. The trust has reviewed its perception of growth to include adaptions to meet the new emerging needs of the communities we serve. Provision for pupils with a special educational need and/or disability (SEND) is a significant strength in most of our schools. We have also taken action to increase the focus on vulnerable pupils through launching a Vulnerable Pupil Strategy. This includes the appointment of an Executive Lead for Inclusion who will oversee attendance, behaviour, provision for pupils with a SEND and safeguarding

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

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**Objectives and activities (continued)**

*c. Public benefit*

Public benefit is the primary function of our Trust, providing benefit to our community by offering all children we serve, the best education they can possibly have.

We also strive to support our local community with employment and offer support to parents with relation to improving the life chances of their children.

We are proud of this purpose and it is central to our objectives and the reality of our activities.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

*Strategic report*

*Achievements and performance*

*a. Key performance indicators*

Birdsedge First School	Good (2022)	Outstanding in 2 areas
Kirkburton Middle School	Good (2021)	Outstanding in 2 areas
Scissett Middle School	Good (2025)	Section 8
Shelley First School	Good (2023)	Outstanding in 2 areas

NB: Scholes Junior and Infant School joined the Trust on 1 December 2023 and has not yet been inspected.

*Early Years Good Level of Development*

The Mast Academy Trust outcomes	
2025 National Average % of children at a Good Level of Development (GLD)	68.3%
Birdsedge First School	64.3% *
Shelley First School	90.9%
Scholes Junior and Infant School	70.8%

\*21.4% of pupils in EYFS had an Education and Health Care Plan and a further 14% had SEND support.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

Phonics Outcomes:

The Mast Academy Trust outcomes	
2025 National Average % of pupils passing the screening check	79.9%
Birdsedge First School	73.3%*
Shelley First School	80.6%
Scholes Junior and Infant School	80%

\*6.7% of pupils in this cohort had an EHCP and a further 20% had SEN support.

Key Stage 2:

	Reading	Writing	Maths	Combined
National Average 2025	75%	72%	74%	62%
Kirkburton Middle School **	73%	73%	71%	62%
Scissett Middle School **	73%	76%	72%	59%
Pupils in a trust feeder school into the middle schools ***	89.8%		84.7%	
Scholes Junior and Infant School	72%	75%	66%	59%

\*\*Pupils in Year 6 sit their SATs, 9 months after joining the middle schools. This accounts for 350 pupils out of the 382 pupils in Year 6 across the trust.

\*\*\*These are the outcomes for pupils who attended a trust first school (Shelley First School and Birdsedge First School) and then a middle school. These are therefore the outcomes for the children the trust were accountable for from EYFS to the end of Year 6.

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

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Strategic report (continued)

Achievements and performance (continued)

**Key Stage 3 – Year 6 entry to exit data in the Middle Schools:**

In order to ensure robust accountability, the trust undertakes external baseline assessments for pupils when they enter the middle schools at the beginning of year 6 and again at the end of Year 8. Average progress would result in a nil difference in scores. Anything higher shows better than average progress:

	NA	Mean GL Maths entry	Mean GL Maths exit	Progress above expected	NA	Mean GL English entry	Mean GL English exit	Progress above expected
<b>Scissett Middle School</b>								
All	100	97.4	114.5	+17.1	100	100.4	104.8	+4.4
SEND		87.2	101	+13.8		90.9	95.8	+4.9
Disadvantaged		89.5	103.3	+13.8		91	96.2	+5.2
<b>Kirkburton Middle School</b>								
All	100	102.3	114.6	+12.3	100	107.1	107.8	+0.7
SEND		90.9	97.2	+6.3		93.9	94.7	+0.8
Disadvantaged		94.9	104.9	+10		97.2	98.4	+1.2

The progress from entry to exit in mathematics is exceptionally strong and pupils move from broadly in line with national average to significantly above. Progress in English is secure. Curriculum adjustments have been made in English to provide greater balance with Literature which is not assessed by the GL assessment. This is to support success at KS4. However, pupils who are disadvantaged and those who have a SEND, make the most progress due to the effective 'catch up' provisions in literacy.

**b. Going concern**

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

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

***Financial review***

It has been a successful financial year for the Trust, generating significant revenue surpluses across our schools. Our focus on long term planning and ensuring that provision in every school match need and pupil numbers means that all schools contribute to effective financial decision making. All schools are engaged at senior level in this process and work in a collaborative manner that is solution focussed, bringing a balance between the needs of the children of the school and the financial resources available.

The significant revenue surplus generated in the 2024/25 financial year, amounting to £314k, is as much as a result of decisions made in prior financial years as it is down to ongoing financial control in year. We are now in a position to invest in crucial infrastructure that will benefit the children and improve the educational environment. It is worthy of note that our newest school, Scholes (Hepworth) Junior and Infant School has moved from a cumulative deficit to a cumulative surplus in this financial year. This is a significant achievement for the School and the Trust.

Additional to the positive performance on revenue surplus, the Trust has won a number of awards for capital investment through the Condition Improvement Fund programme and has used these projects to mitigate Health and Safety risks in the built environment as well as reducing safeguarding risks around its sites. The organisation of the estates and site team has also meant that their upskilling has brought significant value to the Trust, delivering minor capital and estates improvement projects. Our IT infrastructure continues to be upgraded and the Trust is now fully compliant with Windows 11 requirements and has also moved completely to digital phone networks ,using a unified digital phone system across the Trust.

For the coming 3 years we have planned a largely neutral budget position overall, recognising both the fact that revenue income and expenditure will be challenging and that capital investment will be needed to maintain our estate. This is in line with our reserves policy, and allows sufficient funds to manage significant risks in the financial environment.

Overall in this financial year, after capital contributions from revenue of £55.1k, there has been an in-year revenue surplus of £314k, of which unrestricted reserves are £290k, adding to free reserves of £798k. This brings our total free revenue reserves to £1,088k.

***a. Reserves policy***

The Trust maintains a Reserves policy that is reviewed by the Board of Trustees on a periodic basis to ensure it remains in line with the Trust objectives.

Reserves are significantly above the required policy level of 5% of total income for the Trust and there is some flexibility for strategic investment.

The Trust continues to monitor and plan for in year revenue surpluses so that reserves are maintained and much needed resources can be allocated to mitigate some of the estates and capital risks that we are facing.

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

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***b. Investment policy***

The Mast Academy Trust continues to take a low-risk approach to investments and is entirely utilising short and medium term deposits and investments with secure banking partners at this stage and for the foreseeable future. Our priorities remain to ensure that there is the lowest possible risk to circumstances affecting resources adversely.

The Trust maintains an investment policy that is reviewed by the Board of Trustees on a periodic basis to ensure it remains in line with the Trust objectives and risk profile. Given the current cash position of the Trust and prevailing interest rates the opportunity has been taken to invest in a number of short-term deposits and generate interest from these deposits. These investments will be kept under review in the coming months and years. Cashflow is monitored to ensure that liquid funds are always available for educational operations.

Given the interest rates that have been prevalent this year the policy has allowed the Trust to generate ongoing interest income, fluctuating in line with prevailing rates.

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

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*c. Principal risks and uncertainties*

The Mast Academy Trust continues to face a turbulent environment with significant risk and uncertainties. Some of these are inherent within our local environment and others continue to affect the entire education sector in 2024/25 and for the foreseeable future.

The principal risks and uncertainties are detailed below:

- Public funding – this remains a fundamental and ongoing financial risk. The pressure on funding in the Education sector is well documented, particularly around SEN funding which remains a key issue. The organisation is almost entirely reliant on public funding. The Mast Academy Trust therefore relies on grants that are awarded being in line with increased costs. This is not always the case and grant funding is announced with a relatively short time horizon, meaning that longer term planning is uncertain.
- Further to this the government's attitude to multi Academy Trusts in general is something that will be kept under review. The policy relating to the pace and incentive to academise for maintained schools and the freedom of academies to set their own strategy will all be areas that The Mast Academy Trust will be sensitive to as a growing Trust.
- IT related risks, such as cyber security and Artificial Intelligence are a significant focus for the Trust. Newly published IT standards have provided guidance for the Trust to ensure that the right infrastructure is in place to mitigate these risks. The Trust has also added the management of new technologies, such as generative Artificial Intelligence to its risks and is positively acting to capture the opportunity associated with this technology in a measured, secure and ethical manner.
- Special Educational Need provision is a risk that is increasing and provision becomes more and more challenging. Adaptive teaching models within the Trust mitigate these risks, but the challenge increases as numbers of children with high needs continues to increase. Funding to provide for the needs of children with Special Educational Needs remains a key risk at both Local Authority and National level. The Trust continues to innovate to meet these challenges.
- Estates management and capital investment is an ongoing risk that the Trust continues to manage with great energy and significant commitment of financial and non-financial resources. The new school estate management standard guidance is now being used by the Trust and this has reassured us that risks are being managed effectively, along with external health and safety audits that have scrutinised many of the areas covered by the standards.
- Climate change and associated action plans are now being managed by the Trust more actively in line with guidance published by the DfE. This broader risk to society is being taken seriously by the Trust and we are acting to make change, albeit with limited resources.

These and other emerging risks are monitored regularly through the risk register, that is updated at least termly by the Trust and discussed by the Board of Trustees.

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**TRUSTEES' REPORT (CONTINUED)**  
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***Fundraising***

The Mast Academy Trust does not use any external fundraisers. All internal fundraising undertaken during the year, was monitored by the Trustees.

***Streamlined energy and carbon reporting***

As the Mast Academy Trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

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

The Trust Board has set out its Strategic vision and established its key priorities moving forward. The Trust undertook a full review of the Strategic Plan in the Summer Term of 2025 to ensure it meets national and regional changes and challenges. There is now a new Strategic Plan in place until 2029.

The objectives identified on the Strategic Plan are:

- All established schools will be high quality providers of education as validated by external partners
- We will be recognised as a strong trust which is ethically and rationally driven delivering financial and operational value for money
- We will nurture the power of our SEN, safeguarding and school improvement expertise
- We will promote equality of opportunity for all by maximising opportunities for all our people to realise their full potential
- We will build strong partnerships in order to take an active role in building strong communities and improve the life chances of children.

**All established schools will be high quality providers of education as validated by external partners**

**How we will achieve this objective:**

- We will embed our new framework for quality in education and ensure there is a common language of excellence across the trust.
- We will develop further internal controls which enable rapid intervention when required.
- We will ensure a robust and empowered governance structure which provides the highest levels of challenge and support
- We will stay abreast of national developments and ensure we respond rapidly and securely

**Why this is important:**

We believe that children should always remain at the centre of all work within our trust. Fundamentally, our core purpose is to ensure each and every child within our care, is supported and challenged to achieve their full potential academically, socially and morally.

**We will be a recognised as a strong trust which is ethically and rationally driven, delivering financial and operational value and sustainability.**

**How we will achieve this objective:**

- Robust financial and operational management processes, effective collaborative team expertise and secure internal controls will ensure the management of finances achieves the principles of best value.
- Our policies and practices will continue to robustly uphold ethical and rational decision making and reinforce the values of objectivity, integrity and selflessness.
- Secure, well-planned Growth will allow the Trust to secure efficiency, effectiveness and realise its vision and values in an economically viable model.
- We will utilise efficiencies through modern technology to secure principles of best value

**Why this is important:**

The financial health of the Trust is essential in ensuring the sustainability and strength of our schools. This will be achieved through ethical and rational decision making by leaders with integrity and children at the heart.

**We will nurture our power of SEN, safeguarding and school improvement expertise.**

**How we will achieve this objective:**

- We will see opportunities to develop our practices and embrace expertise to meet the needs of vulnerable pupils
- We will develop, embed and follow clear strategic plans to meet the needs of our children including those who are vulnerable
- We will seek to innovate, embracing opportunities to reform practise to enrich opportunities for our vulnerable children

**Why this is important:**

We believe that all children should have access to the highest standards of education and pastoral care. We recognise that some children, through circumstances, are more vulnerable than others.

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

Plans for future periods (continued)

We will promote equality of opportunity for all by maximising opportunities for all our people to realise their full potential.

How we will achieve this objective:

- We will continue to ensure that our values around equality underpin decision making
- We will seek to innovate and embrace opportunities to reform practise that will enrich the prospects for our colleagues
- We will develop and change our people culture to celebrate the strength of our trust and schools.
- We will continue to embrace opportunities to build and reflect our demographic across our colleagues and governing groups.

Why this is important:

We value our people – our communities; children and staff and fundamentally believe that by valuing and investing in people, we can influence reform, improvement and ultimately success. Equality is a central driver to our values and vision and consequently, we need to ensure we embrace each and every opportunity to celebrate diversity and promote tolerance.

We will build strong partnerships in order to take an active role in building strong communities and improve the life chances of children.

How we will achieve this objective:

- We will embrace the Trust's opportunity to work with partners to support community cohesion, well-being and opportunity in line with our vision and values.
- We will seek the views from our families and work with them to build the provisions and opportunities that will achieve the best possible outcomes for our children.
- We will ensure our children have the opportunities to understand and experience the world beyond our locality and are ready to be active citizens in modern Britain.

Why this is important:

We recognise that children thrive most when all aspects of their lives are secure. If we want to truly make a difference to the life chances of children, we need to work widely with civic partners and support community growth, cohesion and well-being.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors and signed on its behalf by:



**Philip Marshall**  
Chair of Trustees

Date: 17-12-2025

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 The Mast Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. Not including the AGM, the Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Philip Marshall, Chair of Trustees	5	5
Benjamin Lunt	4	5
Anthony Wilkinson (resigned 23 October 2024)	0	0
Philip Oldfield	1	5
David Webster (resigned 20 December 2024)	2	2
Dorcas Atkinson (resigned 16 October 2024)	0	0
Elizabeth Anne Godman	5	5
Jayne Done	5	5
Tim Wade	5	5
Maureen Neill	2	4
Ian Lakin	3	3

Additional attendees to meetings of the Board of Trustees include observers: Natasha Greenough (Chief Executive Officer) and Jason Field (Chief Financial Officer). Both individuals are exempt from voting rights.

The sub-committee structure operates in addition to the Trust Board Meeting and each committee meets formally 3 times during the year.

The committees are as described in the section on the organisation of the Trust in the Trustees Report, and all have a set of responsibilities as defined in a terms of reference document that is reviewed each year. The committees are aligned to the core functions of an Academy Trust as defined in the Academy Trust Governance Handbook.

The Trust has agreed membership for the Finance, Audit and Risk Committee and the Education and People Committee. At the start of the academic year Staffing and Standards and Effectiveness Committee was renamed to the Education and People Committee.

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**THE MAST ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Name	Finance, Audit & Risk Committee			Education & People Committee		
	A	S	%	A	S	%
Elizabeth Godman				3	3	100%
Philip Oldfield	3	3	100%			
Tim Wade	2	3	66%			
David Webster	1	1	100%			
Philip Marshall	2	3	66%			
Ben Lunt				2	3	66%
Jayne Done				2	3	66%
Maureen Neil				0	2	0%
Ian Lakin	2	2	100%			

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide support and challenge to the leadership of the Executive Officers in the trust responsible for financial performance and to hold them to account in relation to all aspects of financial management, including:

- internal audit programmes of work;
- internal control systems, risk management and risk registers;
- overseeing implementation of new controls in response to control weaknesses

and all aspects of financial management, including:

- financial oversight;
- financial review;
- planning and reporting;
- management of public money;
- delivering good value for money.

This will have a particular focus on the requirements of The Mast Academy Trust with regard to its agreed scheme of delegation and the requirements of the Academy Trust Handbook.

During the year Mr J Field, who is a qualified accountant, attended the committee. Attendance at meetings in the year was as outlined above.

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**THE MAST ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

In addition to the above board and scrutiny committee meeting structure visits and meetings were undertaken by a number of Trustees in the academic year including:

- Chair of Trustees executive meetings
- Safeguarding and Child Protection visits and meeting
- Special Educational Needs visits and meetings
- School Link Trustee attendance and school review meetings and collaboration with local governing committee
- Health and Safety and estates
- Financial effectiveness

The Trust is comfortable that the meeting structure and visits schedules described above allows a good oversight of the business of the trust, with Trustees being able to delegate responsibilities to scrutiny sub-committee meetings in lieu of additional Board meetings. This allows more detailed discussion in a number of specialist areas, allowing the quality of decision making to improve at the same time as bringing clarity to the Board of Trustees across the full range of areas required for the running of the Trust.

The Trust requires annual declarations of interest from all members of governance and people with significant influence of finances and enforces reminders to governance members as an agenda item on each governance meeting.

Building on the external review of governance completed in May 2024 the Board of Trustees completed a further skills audit and discussed progress against the external governance actions. Following both the governance development work of the trust and the external review of governance an adjusted governance structure was agreed with clear delegated roles and opportunities for communications built into the year planner. Adjustments to reporting and policy delegation have in addition been made to support workload of colleagues. The adjusted governance structure has been applied from the start of the September 2024 academic year as in detailed in the organisation structure above.

As part of their role to consider workload and wellbeing of staff employed by the Trust, the Board of Trustees completed an exercise to review their reporting requirements and scheduling of meetings with aim to have a positive impact for colleagues.

The governance development group for the academic year focused on disadvantaged and vulnerable pupils.

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**THE MAST ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

- Ensuring that our staffing structures are as efficient as they can be to provide an excellent quality of education to our pupils. In particular we have looked at closer collaboration and streamlined leadership structures in our Middle Schools, creating a more effective structure for our new school, Scholes Junior and Infant School, and matching changing pupil numbers to class structures and staffing levels.
- Continuing to monitor and take action to reduce the cost of areas impacted by inflation. We have successfully reduced energy consumption and have taken action to mitigate cost for our electricity and gas contracts by either adopting new contracts or serving notice on inefficient ones. A new catering contractor has been appointed in order to drive down cost. We are also changing payroll provider to ensure that our people are paid accurately and in a cost effective way.
- Reviewing ways of creating a more sustainable Trust at the same time as saving cost by encouraging all members of our community to use resources more effectively. This work includes work through our pupil parliament, staff meetings and conversations with senior leaders in the Trust.

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

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

**Capacity to handle risk**

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

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**THE MAST ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

The Mast Academy Trust's system of internal financial control is based on a framework of regular management information and review of administrative procedures across a variety of committees with defined responsibilities. In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- Regular reviews by the Finance, Audit and Risk Committee of a risk register that identifies key risks and ensures that these are monitored through an internal scrutiny programme.
- An internal scrutiny plan that is discussed by the Finance, Audit and Risk committee and is linked to key risks as expressed in the Trust risk register

The Board of Trustees has decided:

- to employ a number of different providers to deliver internal scrutiny to the Trust as internal auditor. These providers are employed to deliver a programme of internal scrutiny for the Trust across key risk areas, including financial control, Health and Safety and Safeguarding. Scrutiny projects will be updated as the risk priorities of the Trust change over time and will be agreed with the Finance, Audit and Risk Committee

This option has been chosen because in an increasingly broad spectrum of internal scrutiny delivery it is felt that experts in particular areas of school life will deliver better control assurance recommendations than a single provider of internal audit.

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

- testing of internal financial controls
- testing of safeguarding procedures

On a termly basis, the internal auditor reports to the Board of Trustees through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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**THE MAST ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 and will be informed by:

- the work of the internal auditors appointed by the Trust;
- the financial management and governance self-assessment process;
- the work of the executive managers within The Mast Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor; and
- correspondence from DfE

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

**Conclusion**

Based on the advice of the Finance, Audit and Risk Committee and the accounting officer, the Board of Trustees is of the opinion that The Mast Academy Trust has an adequate and effective framework for governance, risk management and control.

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



Philip Marshall  
Chair of Trustees  
Date: 17-12-2025



Natasha Greenough  
Accounting Officer

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

I confirm that I, and the Board of Trustees are able to identify any material irregular or improper use of all funds by The Mast 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. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and DfE.

  
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**Natasha Greenough**

Accounting Officer

Date:

17<sup>th</sup> December 2025

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 DfE have been applied for the purposes intended.

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

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



**Philip Marshall**  
Chair of Trustees

Date: **12-12-2025**

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**THE MAST ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE MAST ACADEMY TRUST**

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**Opinion**

We have audited the financial statements of The Mast Academy Trust (the 'academy trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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.

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE MAST ACADEMY TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE MAST ACADEMY TRUST (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

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

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the Academy Trust through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the Academy Trust, including the Charities Act 2011 and the guidance issued by the DfE;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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**THE MAST ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE MAST ACADEMY TRUST (CONTINUED)**

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing correspondence with regulators and reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

**Use of our report**

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



**Lesley Kendrew (Senior statutory auditor)**

for and on behalf of

**BHP LLP**

New Chartford House

Centurion Way

Cleckheaton

BD19 3QB

Date: 17 December 2025

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MAST ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 27 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Mast Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Mast Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Mast 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 Mast Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of the accounting officer of The Mast Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Mast Academy Trust's funding agreement with the Secretary of State for Education dated 30 December 2014 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 Trust. 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.

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MAST ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

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**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE, 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 academy trust's income and expenditure.

The work undertaken to draw our conclusion includes:

- checking that the Academy Trust's activities are consistent with its framework and its charitable objectives;
- checking that the trustees and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for undisclosed related party transactions;
- checking that any related party transactions during the period are conducted at normal commercial rates;;
- checking that Academy Trust expenditure is permitted by its funding agreement;;
- checking that any borrowings entered into, including leases, are in accordance with the Academies Handbook;
- checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academy Handbook.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests 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.



**Lesley Kendrew (Reporting Accountant)**  
for and on behalf of  
**BHP LLP**  
New Chartford House  
Centurion Way  
Cleckheaton  
BD19 3QB

Date: 17 December 2025

**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer on conversion		-	-	-	-	2,126
Other donations and capital grants		36	-	550	586	746
Other trading activities	5	446	-	-	446	292
Investments	6	18	-	-	18	23
Charitable activities	4	-	9,752	-	9,752	8,914
<b>Total income</b>		<b>500</b>	<b>9,752</b>	<b>550</b>	<b>10,802</b>	<b>12,101</b>
<b>Expenditure on:</b>						
Charitable activities	7	-	9,877	543	10,420	9,729
<b>Total expenditure</b>		<b>-</b>	<b>9,877</b>	<b>543</b>	<b>10,420</b>	<b>9,729</b>
<b>Net income/(expenditure)</b>		<b>500</b>	<b>(125)</b>	<b>7</b>	<b>382</b>	<b>2,372</b>
Transfers between funds	18	(210)	155	55	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>290</b>	<b>30</b>	<b>62</b>	<b>382</b>	<b>2,372</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	26	-	(6)	-	(6)	(17)
<b>Net movement in funds</b>		<b>290</b>	<b>24</b>	<b>62</b>	<b>376</b>	<b>2,355</b>

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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	Unrestricted funds 2025 Note	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b>Reconciliation of funds:</b>					
Total funds brought forward	798	2	18,310	19,110	16,755
Net movement in funds	290	24	62	376	2,355
<b>Total funds carried forward</b>	<b>1,088</b>	<b>26</b>	<b>18,372</b>	<b>19,486</b>	<b>19,110</b>

The Statement of financial activities includes all gains and losses recognised in the year.

**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10357163**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Intangible assets	14	1	3
Tangible assets	15	17,851	18,004
		<b>17,852</b>	<b>18,007</b>
<b>Current assets</b>			
Debtors	16	442	539
Cash at bank and in hand		1,854	1,307
		<b>2,296</b>	<b>1,846</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(662)	(743)
		<b>1,634</b>	<b>1,103</b>
<b>Total assets less current liabilities</b>		<b>19,486</b>	<b>19,110</b>
<b>Total net assets</b>		<b>19,486</b>	<b>19,110</b>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	18,372	18,310
Restricted income funds	18	26	2
<b>Total restricted funds</b>	18	<b>18,398</b>	<b>18,312</b>
<b>Unrestricted income funds</b>	18	<b>1,088</b>	<b>798</b>
<b>Total funds</b>		<b>19,486</b>	<b>19,110</b>

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**THE MAST ACADEMY TRUST**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

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The financial statements on pages 33 to 69 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Philip Marshall**  
Chair of Trustees  
Date: 17-12-2025

The notes on pages 38 to 69 form part of these financial statements.

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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	Note	2025 £000	2024 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>383</b>	45
<b>Cash flows from investing activities</b>	22	<b>166</b>	54
<b>Cash flows from financing activities</b>	21	<b>(2)</b>	(7)
<b>Change in cash and cash equivalents in the year</b>		<b>547</b>	92
Cash and cash equivalents at the beginning of the year		<b>1,307</b>	1,215
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>1,854</b>	<b>1,307</b>

The notes on pages 38 to 69 form part of these financial statements

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies**

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

**1.1 *Basis of preparation of financial statements***

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

The Mast Academy Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Academy Trust. Monetary amounts in these financial statements are rounded to the nearest £'000.

**1.2 *Going concern***

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy 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 academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income**

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

**• Grants**

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

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

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

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THE MAST ACADEMY TRUST  
(A Company Limited by Guarantee)

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

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1. Accounting policies (continued)

1.3 *income (continued)*

• ***Sponsorship income***

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

• ***Donations***

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

• ***Other income***

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

• ***Donated goods, facilities and services***

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

1.4 *Expenditure*

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• ***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.

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.5 Taxation**

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

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

**1.6 Intangible assets**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives range as follows:

Computer software	-	over the length of the software licence
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**1.7 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets 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:

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.7 *Tangible fixed assets (continued)***

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years
Motor vehicles	- 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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 *Liabilities***

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

**1.9 *Provisions***

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.10 *Financial instruments***

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

Financial assets trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 *Operating leases***

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

**1.12 *Pensions***

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

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

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

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

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**THE MAST ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

***1.13 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 the funders where the asset acquired or created is held for a specific purpose.

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

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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

	<b>Unrestricted funds 2025 £000</b>	<b>Restricted fixed asset funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
<b><i>Donations</i></b>				
Transfer on conversion	-	-	-	2,126
Donations	36	-	36	50
Capital grants	-	550	550	696
<b>Total 2025</b>	<b>36</b>	<b>550</b>	<b>586</b>	<b>2,872</b>
<b>Total 2024</b>	<b>146</b>	<b>2,726</b>	<b>2,872</b>	

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

**4. Funding for the academy trust's educational operations**

	<b>Restricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
<b><i>DfE grants</i></b>			
General Annual Grant	8,035	<b>8,035</b>	7,500
Other DfE grants			
Pupil Premium	276	<b>276</b>	260
Teachers Pension Grant	166	<b>166</b>	69
Teachers Pay Grant	136	<b>136</b>	126
Rates Reclaim	34	<b>34</b>	36
Other DfE revenue grants	102	<b>102</b>	304
Core Schools Budget Grant	288	<b>288</b>	-
PE Premium	87	<b>87</b>	77
Catch up grant	-	-	49
Others	74	<b>74</b>	60
	9,198	<b>9,198</b>	8,481
<b><i>Other Government grants</i></b>			
High needs top up funding	480	<b>480</b>	404
Local authority grants	74	<b>74</b>	29
	554	<b>554</b>	433
<b>Total 2025</b>	<b>9,752</b>	<b>9,752</b>	8,914
<b>Total 2024</b>	<b>8,914</b>	<b>8,914</b>	

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

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**5. Income from other trading activities**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Hire of facilities	11	11	15
Other income	193	193	90
Trip Income	217	217	164
FSM Vouchers	25	25	23
<b>Total 2025</b>	<b>446</b>	<b>446</b>	<b>292</b>
 Total 2024	 292	 292	

**6. Investment income**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Investment income	18	18	23
 Total 2024	 23	 23	

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

**7. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Academy trust's educational operations:</b>					
Direct costs	7,065	-	525	7,590	7,191
Allocated support costs	1,281	-	1,549	2,830	2,538
<b>Total 2025</b>	<b>8,346</b>	<b>-</b>	<b>2,074</b>	<b>10,420</b>	<b>9,729</b>
Total 2024	7,792	464	1,473	9,729	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken</b>			<b>Total funds</b>	<b>Total funds</b>
	<b>directly</b>	<b>Support costs</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
			<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Academy trust's educational operations</b>					
	7,590	2,830	10,420	9,729	
<b>Total 2024</b>	<b>7,191</b>	<b>2,538</b>	<b>9,729</b>		

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

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

**Analysis of support costs**

	<b>2025</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Staff costs	1,266	<b>1,266</b>	1,105
Depreciation	543	<b>543</b>	417
Technology costs	155	<b>155</b>	117
Premises costs	436	<b>436</b>	464
Other support costs	359	<b>359</b>	364
Governance costs	71	<b>71</b>	71
<b>Total 2025</b>	<b>2,830</b>	<b>2,830</b>	<b>2,538</b>
<b>Total 2024</b>	<b>2,538</b>	<b>2,538</b>	

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

Net income/(expenditure) for the year includes:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Operating lease rentals	15	16
Depreciation of tangible fixed assets	541	414
Amortisation of intangible assets	2	3
Fees paid to auditors for:		
- audit	21	20
- other services	7	6
	<b>2,538</b>	<b>2,538</b>

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

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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2025</b> £000	<b>2024</b> £000
Wages and salaries	<b>5,988</b>	5,831
Social security costs	<b>640</b>	563
Pension costs	<b>1,477</b>	1,329
	<hr/>	<hr/>
	<b>8,105</b>	7,723
Agency staff costs	<b>241</b>	69
	<hr/>	<hr/>
	<b>8,346</b>	7,792
	<hr/>	<hr/>

**b. Staff numbers**

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

	<b>2025</b> No.	<b>2024</b> No.
Teachers	<b>54</b>	69
Administration and support	<b>118</b>	112
Management	<b>33</b>	27
	<hr/>	<hr/>
	<b>205</b>	208
	<hr/>	<hr/>

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

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**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2025</b> No.	<b>2024</b> No.
In the band £60,001 - £70,000	5	4
In the band £70,001 - £80,000	3	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	-

Whilst the staffing structure at the Academy Trust has remained largely similar in terms of pay, cost of living pay increases have meant that more people are moving into the £60k plus band and others are falling in higher bands of pay.

**d. Key management personnel**

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £882,687 (2024 - £740,354).

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

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**11. Central services**

The academy trust has provided the following central services to its academies during the year:

- Strategic management and planning
- School improvement support and co-ordination
- Finance support and central accounting
- Governance services and clerking across the Trust
- Employment law and legal advice services
- Health and Safety system guidance
- HR advice
- GDPR compliance services

The academy trust charges for these services on the following basis:

A 5% model and agrees any additional charges based on the service needs of each school.

The actual amounts charged during the year were as follows:

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Birdsedge First School	17	16
Kirkburton Middle School	144	132
Scholes Junior and Infant School	47	34
Scissett Middle School	173	167
Shelley First School	44	44
<b>Total</b>	<b>425</b>	<b>393</b>

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

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

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

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

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**14. Intangible assets**

	Computer software £000
<b><i>Cost</i></b>	
At 1 September 2024	<b>92</b>
At 31 August 2025	<b>92</b>
<b><i>Amortisation</i></b>	
At 1 September 2024	<b>89</b>
Charge for the year	2
At 31 August 2025	<b>91</b>
<b><i>Net book value</i></b>	
At 31 August 2025	<b>1</b>
At 31 August 2024	<b>3</b>

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15. Tangible fixed assets

	Long-term leasehold land & property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b><i>Cost or valuation</i></b>					
At 1 September 2024	19,202	793	366	15	20,376
Additions	136	175	77	-	388
At 31 August 2025	19,338	968	443	15	20,764
<b><i>Depreciation</i></b>					
At 1 September 2024	1,872	254	231	15	2,372
Charge for the year	315	157	69	-	541
At 31 August 2025	2,187	411	300	15	2,913
<b><i>Net book value</i></b>					
At 31 August 2025	17,151	557	143	-	17,851
At 31 August 2024	17,330	539	135	-	18,004

16. Debtors

	2025 £000	2024 £000
<b><i>Due within one year</i></b>		
Trade debtors	40	27
Other debtors	51	92
Prepayments and accrued income	351	420
	442	539

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

	<b>2025</b> £000	<b>2024</b> £000
Trade creditors	<b>235</b>	257
Other taxation and social security	<b>151</b>	134
Other creditors	<b>161</b>	166
Accruals and deferred income	<b>115</b>	186
	<hr/> <b>662</b>	<hr/> <b>743</b>
	<hr/> <b>=====</b>	<hr/> <b>=====</b>

	<b>2025</b> £000	<b>2024</b> £000
Deferred income at 1 September 2024	<b>69</b>	66
Resources deferred during the year	<b>53</b>	69
Amounts released from previous periods	<b>(69)</b>	(66)
	<hr/> <b>53</b>	<hr/> <b>69</b>
	<hr/> <b>=====</b>	<hr/> <b>=====</b>

At the Balance Sheet date the Trust was holding deferred income relating to School trips £nil (2024: £25k), Universal Free School Meals £44k (2024: £41k), Autumn Club £nil (2024: £3k), Charity income £2k (2024: £nil), Locker hire £3k (2024: £nil) and parent pay £4k (2024: £nil).

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18. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
<b><i>Unrestricted funds</i></b>						
General Funds - all funds	798	500	-	(210)	-	1,088
<b><i>Restricted general funds</i></b>						
General Annual Grant (GAG)	2	8,035	(8,177)	155	-	15
Pupil Premium	-	276	(276)	-	-	-
UIFSM	-	74	(74)	-	-	-
Other Grants	-	726	(715)	-	-	11
PE and sports grant	-	87	(87)	-	-	-
LA Grants	-	554	(554)	-	-	-
Pension reserve	-	-	6	-	(6)	-
	2	9,752	(9,877)	155	(6)	26
<b><i>Restricted fixed asset funds</i></b>						
Fixed assets	18,007	-	(543)	387	-	17,851
DfE/EFSA capital grants	303	550	-	(332)	-	521
	18,310	550	(543)	55	-	18,372
<b>Total Restricted funds</b>	<b>18,312</b>	<b>10,302</b>	<b>(10,420)</b>	<b>210</b>	<b>(6)</b>	<b>18,398</b>
<b>Total funds</b>	<b>19,110</b>	<b>10,802</b>	<b>(10,420)</b>	<b>-</b>	<b>(6)</b>	<b>19,486</b>

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

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

**Restricted General Fund**

The fund has arisen from funds provided by the Government and Local Authority and it is to be used for educational purposes as agreed in the objects of the organisation and with the Secretary of State. The deficit on the Local Government Pension fund amounted to £nil. This will continue to be monitored by the Trust in association with the West Yorkshire Pension Fund.

**Restricted Fixed Asset Fund**

This fund has arisen from capital funding from the Government and assets donated by the Local Authority. It is to be used for educational purposes as agreed by the Secretary of State and in accordance with the Trust's objects. Any transfer of funds into this fund from other funds are to ensure that assets held at each academy are fully funded according to the commitments that each academy has made to purchasing assets classified under this fund.

**Unrestricted fund**

The surplus has arisen from activities from generating funds and transfers from Local Authority of funds surplus at the time of conversion to academy status.

The trust has a surplus against Restricted and Unrestricted General Funds of £1,088k (unrestricted) + £26k (restricted general) = £1,114k.

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

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

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b><i>Unrestricted funds</i></b>						
General Funds	726	461	-	(389)	-	798
<b><i>Restricted general funds</i></b>						
General Annual Grant (GAG)	-	7,500	(8,882)	1,384	-	2
PE Premium	-	77	(77)	-	-	-
Pupil Premium	-	260	(260)	-	-	-
UIFSM	-	54	(54)	-	-	-
Catch up Grant	-	45	(45)	-	-	-
Other Grants	-	974	-	(974)	-	-
Conversion grant	70	-	-	(70)	-	-
National Tutoring Grants	-	4	(11)	7	-	-
Pension reserve	-	-	17	-	(17)	-
	70	8,914	(9,312)	347	(17)	2
<b><i>Restricted fixed asset funds</i></b>						
Fixed assets	15,752	2,030	(417)	642	-	18,007
DfE/EFSA capital grants	207	696	-	(600)	-	303
	15,959	2,726	(417)	42	-	18,310
<b>Total Restricted funds</b>	<b>16,029</b>	<b>11,640</b>	<b>(9,729)</b>	<b>389</b>	<b>(17)</b>	<b>18,312</b>
<b>Total funds</b>	<b>16,755</b>	<b>12,101</b>	<b>(9,729)</b>	<b>-</b>	<b>(17)</b>	<b>19,110</b>

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

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Birdsedge First School	<b>156</b>	141
Kirkburton Middle School	<b>199</b>	107
Scholes Junior and Infant School	<b>34</b>	(11)
Scissett Middle School	<b>387</b>	321
Shelley First School	<b>249</b>	167
Central Services	<b>89</b>	75
 Total before fixed asset funds and pension reserve	<b>1,114</b>	800
Restricted fixed asset fund	<b>18,372</b>	18,310
 <b>Total</b>	<b>19,486</b>	19,110

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Birdsedge First School	373	92	26	76	567	446
Kirkburton Middle School	2,290	197	129	274	2,890	2,758
Scholes Junior and Infant School	792	109	36	156	1,093	889
Scissett Middle School	2,715	230	190	351	3,486	3,412
Shelley First School	679	74	36	130	919	944
Central Services	216	587	1	118	922	863
<b>Academy trust</b>	<b>7,065</b>	<b>1,289</b>	<b>418</b>	<b>1,105</b>	<b>9,877</b>	<b>9,312</b>

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

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

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	17,851	17,851
Intangible fixed assets	1	-	-	1
Current assets	1,749	26	521	2,296
Creditors due within one year	(662)	-	-	(662)
<b>Total</b>	<b>1,088</b>	<b>26</b>	<b>18,372</b>	<b>19,486</b>

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

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	18,004	18,004
Intangible fixed assets	-	-	3	3
Current assets	1,541	2	303	1,846
Creditors due within one year	(743)	-	-	(743)
<b>Total</b>	<b>798</b>	<b>2</b>	<b>18,310</b>	<b>19,110</b>

**20. Reconciliation of net income to net cash flow from operating activities**

	2025 £000	2024 £000
Net income for the year (as per Statement of Financial Activities)	<b>382</b>	2,372
<b>Adjustments for:</b>		
Amortisation	<b>2</b>	3
Depreciation	<b>541</b>	414
Capital grants from DfE and other capital income	<b>(554)</b>	(696)
Defined benefit pension scheme cost less contributions payable	<b>2</b>	(8)
Defined benefit pension scheme finance cost	<b>(8)</b>	(9)
Decrease/(increase) in debtors	<b>97</b>	(31)
(Decrease)/increase in creditors	<b>(79)</b>	30
Fixed assets donated on conversion	-	(2,030)
<b>Net cash provided by operating activities</b>	<b>383</b>	45

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21. Cash flows from financing activities

	2025 £000	2024 £000
Repayment of loans	(2)	(7)
<b><i>Net cash used in financing activities</i></b>	<b>(2)</b>	<b>(7)</b>

22. Cash flows from investing activities

	2025 £000	2024 £000
Purchase of tangible fixed assets	(388)	(642)
Capital grants from DfE Group	554	696
<b><i>Net cash provided by investing activities</i></b>	<b>166</b>	<b>54</b>

23. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand and at bank	1,854	1,307
<b><i>Total cash and cash equivalents</i></b>	<b>1,854</b>	<b>1,307</b>

24. Analysis of changes in net debt

	At 1 September 2024 £000	At 31 August Cash flows £000	2025 £000
Cash at bank and in hand	1,307	547	1,854
	<b>1,307</b>	<b>547</b>	<b>1,854</b>

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**25. Capital commitments**

	<b>2025</b> £000	<b>2024</b> £000
<i>Contracted for but not provided in these financial statements</i>		
Acquisition of tangible fixed assets	<b>447</b>	-
	<hr/>	<hr/>

**26. Pension commitments**

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

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

Contributions amounting to £160,525 were payable to the schemes at 31 August 2025 (2024 - £161,077) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,144,863 (2024 - £781,432).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £787,000 (2024 - £425,000), of which employer's contributions totalled £672,000 (2024 - £320,000) and employees' contributions totalled £115,000 (2024 - £105,000). The agreed contribution rates for future years are 17.5 per cent for employers and between 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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](#).

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**26. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2025</b>	<b>2024</b>
	%	%
Rate of increase in salaries	<b>3.75</b>	3.75
Rate of increase for pensions in payment/inflation	<b>2.50</b>	2.50
Discount rate for scheme liabilities	<b>6.00</b>	4.90
Inflation assumption (CPI)	<b>2.50</b>	2.50
Commutation of pensions to lump sums	<b>2.50</b>	2.50

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

	<b>2025</b>	<b>2024</b>
	Years	Years
Retiring today		
Males	<b>21.2</b>	20.8
Females	<b>24.2</b>	24.0
Retiring in 20 years		
Males	<b>22.1</b>	21.7
Females	<b>24.9</b>	24.7

**Sensitivity analysis**

	<b>2025</b>	<b>2024</b>
	£000	£000
Discount rate +0.1%	<b>(119)</b>	(151)
Discount rate -0.1%	<b>126</b>	151
Mortality assumption - 1 year increase	<b>(154)</b>	(198)
Mortality assumption - 1 year decrease	<b>147</b>	198
CPI rate +0.1%	<b>112</b>	135
CPI rate -0.1%	<b>(105)</b>	(135)

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**26. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August</b>	<b>At 31 August</b>
	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Equities	7,556	6,917
Government bonds	966	767
Corporate bonds	373	349
Property	258	235
Cash and other liquid assets	172	235
Other	239	218
 <i>Total market value of assets</i>	 9,564	 8,721

The actual return on scheme assets was £669,000 (2024 - £1,006,000).

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

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Current service cost	354	313
Past service cost	-	(1)
Interest income	(8)	(9)
 <i>Total amount recognised in the Statement of Financial Activities</i>	 346	 303

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**26. Pension commitments (continued)**

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

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
<b>At 1 September</b>	<b>7,932</b>	6,505
Transferred in on existing academies joining the trust	-	743
Current service cost	354	313
Interest cost	385	359
Employee contributions	115	105
Actuarial (gains)/losses	(1,499)	61
Benefits paid	(293)	(153)
Past service costs	-	(1)
<b>At 31 August</b>	<b>6,994</b>	7,932

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

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
<b>At 1 September</b>	<b>8,721</b>	6,505
Transferred out on existing academies leaving the trust	-	743
Interest income	393	368
Actuarial (losses)/gains	(1,505)	44
Employer contributions	352	320
Employee contributions	115	105
Benefits paid	(293)	(153)
Pension assets derecognised on balance sheet	1,781	789
<b>At 31 August</b>	<b>9,564</b>	8,721

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**NOTES TO THE FINANCIAL STATEMENTS**  
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	<b>2025</b> £000	<b>2024</b> £000
<i>Amounts recognised in the balance sheet</i>		
Present value of the defined benefit obligations	6,994	7,932
Fair value of the academy trust's share of scheme assets	(9,564)	(8,721)
Scheme in surplus not recognised in the balance sheet	2,570	789
	—————	—————
	—	—
	—————	—————

The net pension surplus of £2,570,000 for The Mast Academy Trust at 31 August 2025, assessed in accordance with FRS102, is not recognised in the Balance Sheet as the Academy Trust is unable to recover this surplus from the pension scheme.

**27. Operating lease commitments**

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

	<b>2025</b> £000	<b>2024</b> £000
Not later than 1 year	15	16
Later than 1 year and not later than 5 years	24	21
	—————	—————
	39	37
	—————	—————

**28. 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**29. 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.

Noah Greenough, son of Natasha Greenough (CEO), is employed by the Academy Trust. Noah Greenough's appointment was made in open competition and Natasha Greenough was not involved in the decision-making process regarding appointment. Noah Greenough is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to the CEO.

Trustee's remuneration and expenses are disclosed in note 12.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

**30. Post balance sheet events**

In the Summer Term of 2026, Grange Moor Primary School is planned to convert to academy status and become part of the Academy Trust. An academy order is held for the conversion.