

Company registration number 08333406 (England and Wales)

**ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025**



ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

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ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

REFERENCE AND ADMINISTRATIVE DETAILS

Members

E Wolverson (appointed 16/01/2025)
P Roberts
Revd D Bookless
P A Hutnell (resigned 01/04/2025)

Trustees

V A Kemble
H Vodila
G Beeden
R Williams
A Sharma
R S Blake
H Mensah
P J Timothy
Rev A K Bookless
Revd D J C Bookless (Resigned 1 April 2025)
P A Hutnell (Resigned 1 April 2025)

Senior management team

- Executive Headteacher	Rachel Blake
- Head of School	Alison Nettleship
- Assistant Headteacher	Helga Vodila
- School Business Manager	Jane Maqbool
- Chief Finance Officer	Piers Winrow

Company secretary

Mr M N Khodabaccus

Company registration number

08333406 (England and Wales)

Registered office

London Diocesan Board For Schools
Diocesan House
36 Causton Street
London
SW1P 4AU
England

Independent auditor

Xeinadin Audit Limited
Cabourn House
Station Street
Bingham
Nottinghamshire
NG13 8AQ

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the accounts and auditor's 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 an academy for pupils aged 4 to 11 serving a catchment area in the London Borough of Ealing. It has a pupil capacity of 210 and had a roll of 135 in the school census on 2nd October 2024.

Structure, governance and management

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 charitable company operates as St Mary's CE Primary School Norwood Green.

The trustees of St Mary's Church of England School, Norwood Green are also the directors of the charitable company for the purposes of company law. 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.

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.

Method of recruitment and appointment or election of trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The number of trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

In line with the adopted articles, the Academy Trust shall have the following structure:-

- The Members may appoint by ordinary resolution up to 6 Directors (Trustees)
- Member appointed Directors should outnumber other Directors by at least two
- Directors shall include the following ex-officio Director: Rector of Saint Mary the Virgin Church, Norwood Green.
- A minimum of two Parent Directors (Trustees)
- The Chief Executive Officer
- Co-opted Directors (Trustees)

Policies and procedures adopted for the induction and training of trustees

The trustees are a committed group with a wide range of skills and experience including legal, financial, buildings and previous school governance and senior leadership.

A number of trustees were involved with the school since its inception and as such have a very good understanding of the school's vision for education.

Some members of the trust are highly experienced in the role of a school trustee. However, trustees have attended training delivered by the LDBS and LB Ealing to update their skills and knowledge. The school has a buy-in that allows access to these programmes, training is also available via the DfE, NSPCC and The KEY.

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Organisational structure

The full board of trustees met 7 times in the year to 31 August 2025 following the LDBS Academies format for board of trustees' meetings. Trustees each have responsibility for a given area of the school. There were no changes to the composition of the trust board during this period.

The day-to-day running is delegated to the Executive Headteacher who is tasked with maintaining a broad and balanced curriculum, the welfare and safety of all members of the school community and operating within the agreed budget, monitoring the school accounts.

The board oversees all aspects of the above through monitoring visits, meetings and receiving the appropriate reports.

The board is always involved in the appointment of senior staff, they also oversee the yearly accounts, have a watching brief and take an active role in all high-level decisions.

Arrangements for setting pay and remuneration of key management personnel

Pay is set in accordance with the arrangements set in the STPCD. We follow a programme of performance management for all members of staff including the Executive Headteacher.

The trustees oversee the Performance Management of the Executive Headteacher and employ an external advisor to ensure good practice.

The Executive Headteacher oversees all other members of staff and is responsible personally for the performance management of senior staff. They in turn performance manage other teachers and TAs. All outcomes and pay reviews are presented to the Trust.

Related parties and other connected charities and organisations

In order to pursue its objects, the school has entered into a formal agreement with the Secretary of State for Education regarding the funding of the school and the management of affairs of the school.

We choose to be part of the LDBS as they provide good value for money and support eg in the areas of the curriculum, teaching and learning, finance, GDPR and HR. This also extends to adopting their operational policies as appropriate.

The school has bought certain SLA support from the LDBS and Grow where that represents best value: for example legal support, finance officer and training. We have also been able to take advantage of contracts for services such as gas and electricity with our LDBS links. From the London Borough of Ealing, we have bought refuse, recycling, cleaning and maintenance services. Similarly, we have Health and Safety support from Adeptify and PE and Sport from PSD.

Objectives and activities

Objects and aims

The School's objective is to advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character. This includes offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England, having regard to the advice of the LDBS.

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, strategies and activities

The main objectives during 2024-25 were:

- Establish and sustain the school's ethos and strategic direction in partnership with those responsible for governance and through consultation with the school community
- Create a culture where pupils experience a positive and enriching school life
- Uphold ambitious educational standards which prepare pupils from all backgrounds for their next phase of education and life
- Promote positive and respectful relationships across the school community and a safe, orderly and inclusive environment
- Ensure a culture of high staff professionalism
- Further enhance and develop the teaching and learning in our Early Years
- Improve playground behaviour by providing resources that encourage problem solving and creativity
- Express our school values beyond our school community by developing relationships with other organisations
- Effectively manage the budget in challenging circumstances by balancing pupil enrolment with the needs of pupils and staff

Public benefit

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

Strategic Partnership

The school continued its Strategic Partnership through a memorandum of understanding with Bishop Winnington-Ingram C of E Primary School (established September 2022) and Holy Trinity Northwood C of E Primary School (established September 2023). During 2024-25, consultation was undertaken regarding the formation of The Ecclesia Federation between Holy Trinity and Bishop Winnington-Ingram schools, to formalise governance structures while maintaining the strategic partnership with St Mary's. This partnership continues to be formed for the mutual benefit of all schools involved and was established at the request and suggestion of LDBS.

The partnership continues to strengthen teaching and learning as well as governance. Our teachers benefit from collaborative planning, assessment, and moderation with colleagues across year groups, enabling them to share best practices, streamline curriculum planning, and support one another professionally.

SEND Provision

St Mary's has significantly enhanced its SEND provision during 2024-25. The school successfully integrated Provision Map software into practice, making tracking, evaluating and annual reviews more effective. A peer review from the Ealing Cluster group of SENCOs provided very positive feedback, particularly noting the happy and confident children and the inclusive environment.

As of March 2025, the school has:

- 9 pupils with Education, Health and Care Plans (EHCPs), with total top-up funding of approximately £69,084
- Several additional applications in progress
- Successfully secured outstanding funding owed for pupils with EHCPs
- Commissioned private Occupational Therapy to meet EHCP provision requirements

In response to the complex needs of pupils and the lack of specialist school places borough-wide, the school has established a specialist provision room (Blossom Room) to provide tailored support for pupils who require a different learning environment than a traditional classroom setting.

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Key performance indicators

Pupil Numbers and Attendance

The school had 135 pupils on roll at the October 2024 census, representing a decrease from previous years due to falling birth rates and net migration out of the area. However, early indicators for September 2025 show 145 pupils enrolled, with a positive trajectory toward full capacity of 210 pupils in the coming years.

Attendance during 2024-25 remained strong at 94.90% whole school, above the national average of 93.3%.

Attendance by Year Group:

Year Group	Attendance %
Nursery & Reception	94.86%
Year 1	92.87%
Year 2	96.07%
Year 3	94.46%
Year 4	96.73%
Year 5	93.94%
Year 6	96.36%

The school continues to monitor persistent absenteeism closely, with 17 children below 90% attendance, and targeted interventions in place.

Year 6 SATs Results 2024-25:

The school's Year 6 cohort achieved outstanding results that significantly exceeded both previous school performance and national averages:

Subject	% Expected Standard (St Mary's)	% Greater Depth (St Mary's)	National Average (Expected)
Reading	67%	44%	75%
Writing	89%	44%	72%
Maths	94%	50%	74%
RWM Combined	67%	19%	62%

These results place the school in the top percentage of schools locally and nationally and demonstrate the excellent progress made by pupils during their time at St Mary's.

Phonics Results 2024-25:

The Year 1 phonics screening check achieved a 72% pass rate. While below the national average, this was significantly impacted by the high level of SEND needs and children with poor attendance in the cohort.

Year 4 Multiplication Tables Check:

Year 4 children performed exceptionally well, with 76% of the class scoring 19 or more out of 25, and almost half achieving a perfect score of 25.

Early Years Foundation Stage:

Reception children made good progress throughout the year, with final outcomes above recent national averages. Maths remains a key focus area for intervention as children transition to Year 1.

Staffing

Staffing remained stable throughout 2024-25 with no resignations. The school welcomed Paul Stangroom as the new caretaker, who has made a remarkable impact on the organisation and appearance of the school environment.

Total staff absence for the year (1 September 2024 to 11 March 2025) was 371 days, including long-term maternity leave (117 days). The school continues to apply the LDBS policy for staff absence to ensure consistency and transparency.

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Safeguarding

The school maintained robust safeguarding practices throughout 2024-25:

- 1 Looked After Child (LAC)
- 0 Child in Need (CIN)
- 0 Child Protection (CP) plans
- 1 concern logged and monitored
- No staff allegations

All staff have read the latest version of Keeping Children Safe in Education (KCSiE). Staff are completing online FGM safeguarding courses throughout the year, with additional training provided from the Local Authority's Safeguarding Partnership.

KEY PERFORMANCE INDICATORS

a. Financial Performance

The school faced significant financial challenges during 2024-25 due to falling rolls. The school achieved a surplus of £67,500 although £62,500 of this related to a historic adjustment explained in note 7 of the accounts. For 2025-26 we are predicting a deficit of £153,000 which reflects:

- Staffing costs representing 85% of income, reflecting the school's commitment to maintaining quality provision
- ESFA recoupment of over-funding based on actual pupil numbers
- Increased costs for SEND provision to meet statutory requirements

However, the school's financial position remains secure with cash levels at £585,837 at the end of the year, providing a strong buffer to weather temporary challenges.

b. Pupil Numbers Trajectory

The school has experienced the impact of falling birth rates and net migration out of the borough, common across London schools. However, there are clear signs of recovery:

- October 2024 census: 135 pupils
- September 2025 projected: 145 pupils (confirmed enrolments)
- Positive trajectory toward full capacity of 210 pupils
- Strong nursery intake providing pipeline for future years
- Enhanced marketing and community engagement initiatives
- Field rental and lettings providing additional income streams

c. Educational Performance

As detailed above, educational outcomes remain strong with Year 6 results significantly exceeding national averages, demonstrating the school continues to provide excellent education despite financial pressures.

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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. The trustees have carefully considered the following factors:

Current Financial Position:

- Cash held of £585,837 as of 31 August 2025, of which £220,000 is invested
- Budgeted deficit of £153,000 for 2025-2026, well within reserve capacity
- Minimum reserve policy of 5% GAG (£50,000) comfortably exceeded

Pupil Number Trajectory:

- October 2024 census: 135 pupils (below capacity due to falling birth rates across borough)
- September 2025 confirmed enrolments: 145 pupils (7.4% increase)
- Strong nursery cohort providing pipeline for future years (27 pupils in nursery)
- Projected growth toward full capacity of 210 pupils over next 3-4 years
- Enhanced marketing strategies targeting local nurseries and churches

Income Growth Opportunities:

- Increased GAG funding as pupil numbers recover
- Field rental agreements being finalised for additional income
- Growing lettings income (Sea Cadets, Bhangra group, martial arts, sports clubs)
- Flexi-schooling provision attracting interest from new families
- SEND top-up funding increasing as EHCPs are secured (currently £69,084 annually)

Strategic Partnership Benefits:

- Shared leadership costs across three schools
- Economies of scale for procurement and services
- Enhanced bargaining power with 800 pupils across partnership
- Shared expertise and resources reducing individual school costs
- Potential for further efficiency savings as partnership matures

Cost Management:

- Rigorous budget monitoring by Finance Committee
- Frequent check in with LDBS on extrapolated headcount data and advice on budget management
- Regular review of all expenditure
- Three-quote policy ensuring value for money
- In-house site management saving £5,000 annually
- Close monitoring of staffing costs (target to reduce from 85% to 80% of income as pupil numbers increase)

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

London Context:

The school's situation reflects wider demographic trends across London, with many schools experiencing falling rolls due to declining birth rates and net migration out of the capital. However, St Mary's is well-positioned to recover:

- Strong educational outcomes (Year 6 results significantly above national average)
- Excellent SIAMS preparation
- Enhanced SEND provision attracting families seeking inclusive education
- Positive staff morale and retention
- Growing community partnerships and engagement

Three-Year Financial Projection:

Based on current trends and confirmed enrolments, trustees project:

- 2025-26: 145 pupils on roll (confirmed), deficit approximately £150,000
- 2026-27: 160-170 pupils on roll (projected), deficit approximately £70,000
- 2027-28: 180-190 pupils on roll (projected), balanced budget or small surplus

This trajectory demonstrates a clear path to financial sustainability within the reserve capacity.

Conclusion:

While the school faces short-term financial challenges common across London schools, the trustees have confidence in the school's ability to continue as a going concern because:

1. Reserves are more than adequate to cover budgeted deficits
2. Pupil numbers are recovering with 145 confirmed for September 2025
3. Multiple income growth opportunities are being actively pursued
4. Educational quality remains excellent, attracting families to the school
5. Strategic partnership provides ongoing cost efficiencies
6. Clear path to financial sustainability within 3-4 years

For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

Protecting the success of the academy trust

The trustees have had regard to the matters set out in section 172(1) of the Companies Act 2006:

- **Long-term consequences of decisions:** Responding to local issues including net migration out of the borough and increase in available school places locally through enhanced marketing, community partnerships, and maintaining educational excellence
- **Interests of employees:** Encouraging training to allow staff to reach their potential and to support the school in its development. Maintaining stable staffing despite financial pressures to ensure quality education continues
- **Business relationships:** Marketing the school to local nurseries and churches using the new marketing plan. Developing partnerships for field rental and lettings. Maintaining strong relationships with LDBS, Ealing LA, and partner schools
- **Community and environment:** Looking at environmental sustainability when selecting goods and services. Pupils engaging in litter picking and environmental stewardship. Developing relationships with care homes and community organisations
- **Reputation:** Maintaining a reputation for educational excellence as demonstrated by outstanding Year 6 results. Positive SIAMS preparation. Inclusive SEND provision attracting families borough-wide

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

Staffing Costs

Staffing costs represented approximately 85% of total income in 2024-25, an increase from 80% in the previous year. This demonstrates the school's commitment to maintaining quality staffing levels to ensure pupil safety and educational excellence. The school allocated a 5% pay raise in the budget, with partial government funding for teachers' pay increases through the SBSG Grant (£8,766) and National Insurance contributions grant (approximately £18,000).

Income

Primary income sources included:

- General Annual Grant (GAG) based on 135 pupils
- Pupil Premium funding
- SEND top-up funding (£69,084 for 9 EHCPs)
- Nursery income (£88,000)
- After-school club income (£20,000, offset by £37,000 costs)
- Lettings income (growing)

Cost Management

The school has implemented rigorous cost control measures:

- Regular monitoring by Finance Committee and Resources Committee
- Monthly review of income and expenditure
- Removal of £5,000 annual contract with Haywood (site management now in-house)
- Three-quote policy for all significant purchases
- Close partnership working to leverage economies of scale
- Benchmarking against similar schools
- Review of all service providers for value for money

Reserves policy

The school follows the LDBS LAT policy of reserving 5% of the GAG as a minimum reserve, equating to approximately £50,000. This is intended for expenditures that may occur outside our control such as building repairs, technological requirements and staffing needs.

As of 31 August 2025, the school held cash of £585,837, providing a strong financial cushion during this period of falling rolls. This includes the following maintained investments:

- £120,000 on fixed term deposit (maturity date 8 January 2026)
- £100,000 on 32-day notice

These funds are more than adequate to cover the £153,000 deficit budgeted for 2024-25, and with pupil numbers projected to increase to 145 in September 2025 and continue growing toward capacity, the trustees are confident in the school's medium to long-term financial sustainability.

Investment policy

The trustees' investment powers are governed by the articles of association, which permit the school's funds, not immediately required, to be invested in furtherance of its objects after obtaining expert financial advice. During the year, the school maintained fixed-term deposits and notice accounts with Lloyds Bank to generate modest returns on reserves while maintaining liquidity.

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties

The board of trustees has reviewed the key risks to which the school is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties monitored in 2024-25 and ongoing into 2025-26 include:

Financial Risks:

- Impact of lower-than-expected numbers on roll requiring use of reserves (mitigated by: strong reserves, growing pupil numbers, enhanced marketing, additional income streams)
- ESFA recoupment of over-funding (mitigated by: accurate budget forecasting, monthly monitoring, contingency planning)
- Need to protect reserves as a free school (mitigated by: adherence to reserves policy, three-year financial planning, trustee oversight)
- Increasing costs without corresponding income growth (mitigated by: rigorous cost control, value for money reviews, economies of scale through partnership)

Operational Risks:

- Pupil attendance and persistent absenteeism affecting funding and outcomes (mitigated by: close attendance monitoring, targeted interventions, pastoral support)
- Wellbeing and mental health of the school community (mitigated by: staff surveys, pastoral support manager, training programs)
- Premises maintenance and repair costs (mitigated by: planned maintenance program, capital reserves, regular health and safety inspections)

Strategic Risks:

- Declining birth rate and net migration affecting pupil numbers (mitigated by: enhanced marketing, community partnerships, unique selling points such as Forest School and Blossom Room)
- Need for improved pupil outcomes in specific areas such as phonics (mitigated by: targeted interventions, staff training, additional support for SEND pupils)

Governance Risks:

- Maintaining effective governance across partnership arrangements (mitigated by: regular trustee meetings, clear memorandum of understanding, LDBS support)

The trustees are confident that the risk management framework in place is robust and that identified risks are being actively managed and mitigated.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. The PTA has continued its role of fundraising, raising £2,000 for playground equipment, and the Trust has written to parents requesting regular contributions.

Streamlined energy and carbon reporting

St Mary's is classed as a small company by staff numbers and finance and is therefore exempt from energy and carbon reporting requirements. However, the school is committed to environmental sustainability and has:

- Optimised heating and air conditioning usage for efficiency
- Implemented LED lighting where possible
- Engaged pupils in environmental education including litter picking and conservation activities
- Considered environmental impact when selecting goods and services

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

The school's plans for 2025-26 and beyond include:

Educational Excellence:

- Maintain and build upon outstanding Year 6 results
- Improve phonics outcomes through targeted interventions and staff training
- Ensure curriculum is broad, balanced and deeply rooted in Christian values
- Strengthen leadership at all levels (SLT, Phase and Core Subject Leaders)
- Improve outdoor provision and develop teaching and learning practice in Reception
- Implement findings from classroom environment assessments for SEND pupils

Pupil Wellbeing:

- Continue to support staff and pupil mental health through targeted programs
- Improve attendance further and reduce levels of persistent absenteeism
- Maintain excellent safeguarding practices
- Develop Blossom Room provision to meet complex SEND needs

SIAMS Inspection:

- Prepare comprehensively for SIAMS inspection in 2025-26
- Establish trustees working party for SIAMS
- Continue to strengthen Christian distinctiveness across all aspects of school life
- Expand community partnerships demonstrating school values in action

Financial Sustainability:

- Grow pupil numbers toward capacity through enhanced marketing
- Develop field rental arrangements for income generation
- Expand lettings program
- Continue rigorous cost control and value for money reviews
- Work toward reducing staffing costs as percentage of income as pupil numbers grow

Community Engagement:

- Expand intergenerational links with care homes
- Develop Norwood Green Association partnership
- Maintain close working relationship with St Mary's church
- Continue monthly grandparent coffee mornings
- Host reflective events in Prayer Dome
- Expand charitable outreach opportunities for pupils

Innovation:

- Continue to develop AI policy and implementation through LDBS working party
- Explore further flexi-schooling provision
- Develop unique selling points such as Forest School and specialist SEND provision

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ~~1-12-2025~~..... and signed on its behalf by:



.....
V A Kemble

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that St Mary's Church Of England School, Norwood Green 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.

The board of trustees has delegated the day-to-day responsibility to the principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Mary's Church Of England School, Norwood Green and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Meetings

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

Trustee	Meetings attended	Out of a possible
Victoria Ann Kemble	7	7
Amrita Sharma	4	5
Anne Bookless	3	5
Graham Beeden	7	7
Hannah Mensah	5	5
Helga Vodila	5	5
Timothy Jackson	6	7
Rachel Blake	7	7
Roger Williams	3	5

Conflicts of interest

All declarations are publicly available. Declarations are requested to be completed on appointment of governance roles and prompted during each meeting to declare any new interests.

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Governance reviews

The board maintained effective governance throughout the year despite the financial challenges faced by the school. Key governance activities included:

- Monthly monitoring of budget and financial position
- Regular review of pupil numbers and projections
- Oversight of SEND provision development
- Monitoring of safeguarding arrangements
- Review and approval of key policies
- Strategic planning for pupil number recovery
- SIAMS preparation oversight
- Partnership arrangements monitoring

The Finance Committee met regularly (included in attendance figures above) and provided detailed scrutiny of:

- Monthly management accounts
- Budget forecasts and revisions
- Reserves policy implementation
- Capital expenditure plans
- Value for money assessments
- Three-year financial projections

Review of value for money

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

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

- Meeting regularly with the finance manager to monitor revenue and expenditure
- Looking at 3 potential suppliers to compare costs including any delivery and service costs
- Analysing previous years' costs since moving to the new build, to look for possible economies using benchmarking data
- Buying resources that closely match the needs of the curriculum
- Implementing a staffing structure with appropriately qualified staff that supports best practice meeting the needs of all children
- Developing a system of professional development
- Termly tracking of progress and attainment to promote discussion and review
- Engaging with other local schools, the LDBS and LBE to provide quality assurance
- Reviewing service providers eg catering
- Leveraging partnership arrangements for economies of scale
- Bringing site management in-house, saving £5,000 annually

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

Review of effectiveness

As accounting officer, the principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;

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

Conclusion

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

Approved by order of the board of trustees on 11-12-2025 and signed on its behalf by:



V A Kemble



R S Blake

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of St Mary's Church of England School, Norwood Green, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2024.

I confirm that no instances of material irregularity, impropriety or funding 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 ESFA.

R Blake

R S Blake
Accounting Officer

10-12-2025
.....

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of St Mary's Church of England School, Norwood Green for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2024 to 2025 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

11-12-2025

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



V A Kemble

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the accounts of St Mary's Church of England School, Norwood Green for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Obtained an understanding of the system of internal control, relevant to the audit process, not for the purpose of expressing an opinion on the effectiveness of the school's internal controls but to design audit procedures that relevant in this instance;
- Assess the susceptibility of the entity's financial statements to material misstatement, including how fraud could occur;
- Evaluate the Trustee's use of the going concern basis of accounting and based on the audit evidence gathered, whether a material concern relating to going concern exists;
- Review the overall structure and presentation, structure and content of the financial statements and whether they present a true and fair view;
- Discuss with the client their policies and procedures on compliance with appropriate laws and regulations;
- Discuss with the client policies on fraud risk as well as any suspected or known instances of fraud or alleged fraud.

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



**Jordan Cain ACA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited**

16/12/2025
.....

**Chartered Accountants
Statutory Auditor**

Cabourn House
Station Street
Bingham
Nottinghamshire
NG13 8AQ

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 6 November 2025 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Mary's Church of England School, Norwood Green during the period 1 September 2024 to 31 August 2025 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Mary's Church of England School, Norwood Green's accounting officer and the reporting accountant

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

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

Approach

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

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

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

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

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

Xeinadin Audit Limited

Reporting Accountant

Xeinadin Audit Limited
Cabourn House
Station Street
Bingham
Nottinghamshire
NG13 8AQ

16/12/2025

Dated:

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	3,703	6,590	5,935	16,228	38,470
Charitable activities:						
- Funding for educational operations	4	-	1,404,791	-	1,404,791	1,306,045
Other trading activities	5	35,105	32,693	-	67,798	86,367
Investments	6	6,178	-	-	6,178	6,892
Exceptional income		-	62,510	-	62,510	-
Total		<u>44,986</u>	<u>1,506,584</u>	<u>5,935</u>	<u>1,557,505</u>	<u>1,437,774</u>
Expenditure on:						
Raising funds	8	-	249	-	249	8,588
Charitable activities:						
- Educational operations	9	4,898	1,408,919	62,880	1,476,697	1,425,855
Total	8	<u>4,898</u>	<u>1,409,168</u>	<u>62,880</u>	<u>1,476,946</u>	<u>1,434,443</u>
Net income/(expenditure)		40,088	97,416	(56,945)	80,559	3,331
Transfers between funds	17	-	5,935	(5,935)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	131,000	-	131,000	23,000
Adjustment for restriction on pension assets	19	-	(144,000)	-	(144,000)	-
Net movement in funds		40,088	90,351	(62,880)	67,559	26,331
Reconciliation of funds						
Total funds brought forward		84,703	64,367	3,474,744	3,623,814	3,597,483
Total funds carried forward		<u>124,791</u>	<u>154,718</u>	<u>3,411,864</u>	<u>3,691,373</u>	<u>3,623,814</u>

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2024
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	11,601	-	26,869	38,470
Charitable activities:					
- Funding for educational operations	4	-	1,306,045	-	1,306,045
Other trading activities	5	56,344	30,023	-	86,367
Investments	6	6,892	-	-	6,892
Total		<u>74,837</u>	<u>1,336,068</u>	<u>26,869</u>	<u>1,437,774</u>
Expenditure on:					
Raising funds	8	8,588	-	-	8,588
Charitable activities:					
- Educational operations	9	3,250	1,359,013	63,592	1,425,855
Total	8	<u>11,838</u>	<u>1,359,013</u>	<u>63,592</u>	<u>1,434,443</u>
Net income/(expenditure)		62,999	(22,945)	(36,723)	3,331
Transfers between funds	17	(27,187)	27,187	-	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	23,000	-	23,000
Net movement in funds		35,812	27,242	(36,723)	26,331
Reconciliation of funds					
Total funds brought forward		48,891	37,125	3,511,467	3,597,483
Total funds carried forward		<u>84,703</u>	<u>64,367</u>	<u>3,474,744</u>	<u>3,623,814</u>

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

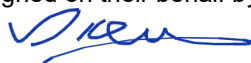
BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		3,306,252		3,369,132
Current assets					
Debtors	14	70,010		48,127	
Cash at bank and in hand		585,837		406,828	
			655,847		454,955
Current liabilities					
Creditors: amounts falling due within one year	15	(270,726)		(198,273)	
Net current assets			385,121		256,682
Net assets excluding pension liability			3,691,373		3,625,814
Defined benefit pension scheme liability	19		-		(2,000)
Total net assets			3,691,373		3,623,814
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			3,411,864		3,474,744
- Restricted income funds			154,718		66,367
- Pension reserve			-		(2,000)
Total restricted funds			3,566,582		3,539,111
Unrestricted income funds	17		124,791		84,703
Total funds			3,691,373		3,623,814

11-12-2025

The accounts on pages 23 to 43 were approved by the trustees and authorised for issue on and are signed on their behalf by:



.....
V A Kemble

Company registration number 08333406 (England and Wales)

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	20		166,896		(73,735)
Cash flows from investing activities					
Dividends, interest and rents from investments		6,178		6,892	
Capital grants from DfE Group		5,935		26,869	
Net cash provided by investing activities			12,113		33,761
Net increase/(decrease) in cash and cash equivalents in the reporting period			179,009		(39,974)
Cash and cash equivalents at beginning of the year			406,828		446,802
Cash and cash equivalents at end of the year			585,837		406,828

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts 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 accounts.

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the 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 period it is receivable and to the extent the academy trust has provided the goods or services.

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £500 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 that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	2% Straight Line
Computer equipment	20% Straight Line
Fixtures, fittings & equipment	20% Straight Line

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

1.6 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.

1.7 Leased assets

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

1.11 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on 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.

Critical areas of judgement

As calculated by the actuary, the present value of plan assets now exceeds the present value of funded benefit obligations on the LGPS. The accounting standards state that a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. The actuaries had also prepared calculations of the present value of the future accounting service cost by comparison to the present value of primary contributions. This demonstrated that the primary contributions exceed the service costs by an amount greater than the assessed surplus. This would suggest the 'asset ceiling' is in excess of the surplus and therefore it is the judgement of the trustees that the surplus be restricted and not recognised in these financial statements.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	5,935	5,935	26,869
Other donations	3,703	6,590	10,293	11,601
	<u>3,703</u>	<u>12,525</u>	<u>16,228</u>	<u>38,470</u>

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	1,018,887	1,018,887	980,484
Other DfE/ESFA grants:				
- UIFSM	-	53,604	53,604	54,956
- Pupil premium	-	61,807	61,807	68,257
- Mainstream Schools Additional Grant	-	-	-	33,831
- Sports Grant Funding	-	17,360	17,360	17,370
- Teachers Pay and Pension Grants	-	38,026	38,026	-
- DfE teaching grants	-	2,900	2,900	-
- Others	-	36,283	36,283	28,145
	-	1,228,867	1,228,867	1,183,043
Other government grants				
SEN funding	-	77,097	77,097	46,462
Early Years Grant	-	93,827	93,827	66,980
Others	-	5,000	5,000	9,560
	-	175,924	175,924	123,002
Total funding	-	1,404,791	1,404,791	1,306,045

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	6,969	-	6,969	-
Catering and nursery income	15,186	-	15,186	11,632
Clubs income	-	32,693	32,693	28,761
Other income	12,950	-	12,950	45,974
	35,105	32,693	67,798	86,367

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	6,178	-	6,178	6,892

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 Exceptional Income

Previously recognised in accruals was an amount for £62,510 for catering expenditure dating back to 2021. This arose due to a change in caterers at the time and despite requests, no invoice for costs has been received. It is our expectation that this cost will not crystallise and therefore the accrual has been reversed. Due to its size and being one-off in nature, it has been treated as exceptional.

8 Expenditure

	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other	2025	2024
	£	£	£	£	£
Expenditure on raising funds					
- Direct costs	-	-	249	249	8,588
Academy's educational operations					
- Direct costs	918,940	-	55,960	974,900	883,313
- Allocated support costs	224,664	180,711	96,422	501,797	542,542
	<u>1,143,604</u>	<u>180,711</u>	<u>152,631</u>	<u>1,476,946</u>	<u>1,434,443</u>

Net income/(expenditure) for the year includes:

	2025	2024
	£	£
Operating lease rentals	3,458	2,030
Depreciation of tangible fixed assets	62,880	63,592
Fees payable to auditor for:		
- Audit	10,000	6,930
- Other services	5,075	4,612
Net interest on defined benefit pension liability	(1,000)	(1,000)
	<u> </u>	<u> </u>

9 Charitable activities

	Unrestricted	Restricted	Total	Total
	funds	funds	2025	2024
	£	£	£	£
Direct costs				
Educational operations	4,898	970,002	974,900	883,313
Support costs				
Educational operations	-	501,797	501,797	542,542
	<u>4,898</u>	<u>1,471,799</u>	<u>1,476,697</u>	<u>1,425,855</u>
			2025	2024
			£	£

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities (Continued)

Analysis of support costs

Support staff costs	224,551	228,391
Depreciation	62,880	63,592
Technology costs	15,267	30,919
Premises costs	117,831	169,348
Other support costs	61,027	36,431
Governance costs	20,241	13,861
	501,797	542,542
	501,797	542,542

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025	2024
	£	£
Wages and salaries	785,841	835,620
Social security costs	113,694	71,889
Pension costs	233,107	177,471
	1,132,642	1,084,980
Staff costs - employees	1,132,642	1,084,980
Agency staff costs	-	1,473
Staff restructuring costs	10,962	-
	1,143,604	1,086,453
Staff development and other staff costs	3,269	1,545
	1,146,873	1,087,998
	1,146,873	1,087,998

Staff restructuring costs comprise:

Redundancy payments	10,962	-
	10,962	-
	10,962	-

Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000	1
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ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Staff numbers

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

	2025 Number	2024 Number
Teachers	9	8
Administration and support	18	16
Management	1	2
	<u>28</u>	<u>26</u>

Higher paid staff

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

	2025 Number	2024 Number
£50,001 - £60,000	<u>2</u>	<u>2</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £287,044 (2024: £237,669).

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

R	Blake	(Chief	Accounting	Officer)
Remuneration	£25,001 - £30,000	(2024: £20,001 - £25,000)		
Employer's pension contributions	£10,001 - £15,000	(2024: £10,001 - £15,000)		
H	Vodilla	(Staff		Trustee)
Remuneration	£55,001 - £60,000	(2024: £55,001 - £60,000)		
Employer's pension contributions	£15,001 - £20,000	(2024: £10,001 - £15,000)		

12 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 trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2024 and 31 August 2025	3,732,738	206,696	40,986	3,980,420
Depreciation				
At 1 September 2024	380,658	199,382	31,248	611,288
Charge for the year	55,655	3,025	4,200	62,880
At 31 August 2025	436,313	202,407	35,448	674,168
Net book value				
At 31 August 2025	3,296,425	4,289	5,538	3,306,252
At 31 August 2024	3,352,080	7,314	9,738	3,369,132

14 Debtors

	2025 £	2024 £
Trade debtors	20,231	13,608
VAT recoverable	3,300	2,256
Prepayments and accrued income	46,479	32,263
	70,010	48,127

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	19,389	5,160
Other taxation and social security	17,941	6,504
Other creditors	176,447	86,166
Accruals and deferred income	56,949	100,443
	270,726	198,273

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	31,879	16,965
Deferred income at 1 September 2024	16,965	14,581
Released from previous years	(16,965)	(14,581)
Resources deferred in the year	31,879	16,965
Deferred income at 31 August 2025	31,879	16,965

17 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	46,458	1,018,887	(979,072)	5,935	92,208
UIFSM	6,501	53,604	(60,105)	-	-
Pupil premium	13,408	61,807	(75,215)	-	-
Other DfE/ESFA grants	-	39,183	(39,183)	-	-
Other government grants	-	98,827	(98,827)	-	-
PE & Sports Grants	-	17,360	(17,360)	-	-
SEN Funding	-	77,097	(77,097)	-	-
Teachers pay additional grant	-	38,026	(38,026)	-	-
Other restricted funds	-	101,793	(39,283)	-	62,510
Pension reserve	(2,000)	-	15,000	(13,000)	-
	64,367	1,506,584	(1,409,168)	(7,065)	154,718
Restricted fixed asset funds					
DfE group capital grants	3,474,744	5,935	(62,880)	(5,935)	3,411,864
Total restricted funds	3,539,111	1,512,519	(1,472,048)	(13,000)	3,566,582
Unrestricted funds					
General funds	84,703	44,986	(4,898)	-	124,791
Total funds	3,623,814	1,557,505	(1,476,946)	(13,000)	3,691,373

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

(Continued)

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

Unrestricted funds are applied to the general work of the school to support activities inside and outside the curriculum.

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the academy.

Restricted fixed asset funds are applied to the maintenance and improvement of all the academy's fixed assets

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

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	63,729	980,484	(1,024,942)	27,187	46,458
UIFSM	-	54,956	(48,455)	-	6,501
Pupil premium	11,396	68,257	(66,245)	-	13,408
Other DfE/ESFA grants	-	138,516	(138,516)	-	-
PE & Sports Grants	-	17,370	(17,370)	-	-
SEN Funding	-	46,462	(46,462)	-	-
Other restricted funds	-	30,023	(30,023)	-	-
Pension reserve	(38,000)	-	13,000	23,000	(2,000)
	<u>37,125</u>	<u>1,336,068</u>	<u>(1,359,013)</u>	<u>50,187</u>	<u>64,367</u>
Restricted fixed asset funds					
DfE group capital grants	<u>3,511,467</u>	<u>26,869</u>	<u>(63,592)</u>	<u>-</u>	<u>3,474,744</u>
Total restricted funds	<u>3,548,592</u>	<u>1,362,937</u>	<u>(1,422,605)</u>	<u>50,187</u>	<u>3,539,111</u>
Unrestricted funds					
General funds	<u>48,891</u>	<u>74,837</u>	<u>(11,838)</u>	<u>(27,187)</u>	<u>84,703</u>
Total funds	<u>3,597,483</u>	<u>1,437,774</u>	<u>(1,434,443)</u>	<u>23,000</u>	<u>3,623,814</u>

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	3,306,252	3,306,252
Current assets	130,591	419,644	105,612	655,847
Current liabilities	(5,800)	(264,926)	-	(270,726)
Total net assets	124,791	154,718	3,411,864	3,691,373

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	3,369,132	3,369,132
Current assets	149,070	200,273	105,612	454,955
Current liabilities	(64,367)	(133,906)	-	(198,273)
Pension scheme liability	-	(2,000)	-	(2,000)
Total net assets	84,703	64,367	3,474,744	3,623,814

19 Pension and similar obligations

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 London Borough of Ealing 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 that of the LGPS related to the period ended 31 March 2022.

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

Teachers' Pension Scheme

Introduction

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

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

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.

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

(Continued)

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 2028.

The employer's pension costs paid to the TPS in the period amounted to £83,000 (2024: £73,000).

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

Under the definitions set out in FRS 102, the TPS is 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 contributions are as noted below. The agreed contribution rates for future years are 19.3% for employers and 0% 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.

Total contributions made	2025 £	2024 £
Employer's contributions	83,000	73,000
Employees' contributions	23,000	21,000
Total contributions	<u>106,000</u>	<u>94,000</u>

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations (Continued)

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.75	3.85
Rate of increase for pensions in payment/inflation	2.6	2.7
Discount rate for scheme liabilities	6.3	5
Inflation assumption (CPI)	2.5	2.6

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

	2025 Years	2024 Years
Retiring today		
- Males	22.6	22.8
- Females	25.5	25.6
Retiring in 20 years		
- Males	21.7	21.5
- Females	24.1	24

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025 £'000	2024 £'000
Discount rate + 0.1%	-7	-5
Discount rate - 0.1%	7	5
Mortality assumption + 1 year	5	5
Mortality assumption - 1 year	-5	-5
CPI rate + 0.1%	7	6
CPI rate - 0.1%	-7	-6

Defined benefit pension scheme net asset/(liability)	2025 £	2024 £
Scheme assets	455,000	317,000
Scheme obligations	(311,000)	(319,000)
Net asset/(liability)	144,000	(2,000)
Restriction on scheme assets	(144,000)	-
Total liability recognised	-	(2,000)

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations (Continued)

The academy trust's share of the assets in the scheme	2025 Fair value £	2024 Fair value £
Equities	303,000	203,000
Other bonds	84,000	58,000
Cash/liquidity	21,000	20,000
Property	18,000	13,000
Other assets	29,000	23,000
	<hr/>	<hr/>
Total market value of assets	455,000	317,000
Restriction on scheme assets	(144,000)	-
	<hr/>	<hr/>
Net assets recognised	311,000	317,000
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £33,000 (2024: £33,000).

Amount recognised in the statement of financial activities	2025 £	2024 £
Current service cost	65,000	57,000
Interest income	(19,000)	(13,000)
Interest cost	18,000	12,000
Administration expenses	4,000	4,000
	<hr/>	<hr/>
Total amount recognised	68,000	60,000
	<hr/> <hr/>	<hr/> <hr/>

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

Changes in the present value of defined benefit obligations	2025 £	2024 £
At 1 September 2024	319,000	232,000
Current service cost	65,000	57,000
Interest cost	18,000	12,000
Employee contributions	23,000	21,000
Actuarial gain	(117,000)	(3,000)
Benefits paid	3,000	-
	<hr/>	<hr/>
At 31 August 2025	311,000	319,000
	<hr/> <hr/>	<hr/> <hr/>

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations (Continued)

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

	2025 £	2024 £
At 1 September 2024	317,000	194,000
Interest income	19,000	13,000
Actuarial gain	14,000	20,000
Employer contributions	83,000	73,000
Employee contributions	23,000	21,000
Benefits paid	3,000	-
Effect of non-routine settlements and administration expenses	(4,000)	(4,000)
	<u>455,000</u>	<u>317,000</u>
At 31 August 2025	455,000	317,000
Restriction on scheme assets	(144,000)	-
	<u>311,000</u>	<u>317,000</u>

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

	Notes	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)		80,559	3,331
Adjusted for:			
Capital grants from DfE and other capital income		(5,935)	(26,869)
Investment income receivable	6	(6,178)	(6,892)
Defined benefit pension costs less contributions payable	19	(14,000)	(12,000)
Defined benefit pension scheme finance income	19	(1,000)	(1,000)
Depreciation of tangible fixed assets		62,880	63,592
(Increase) in debtors		(21,883)	(15,295)
Increase/(decrease) in creditors		72,453	(78,602)
		<u>166,896</u>	<u>(73,735)</u>

21 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	406,828	179,009	585,837
	<u>406,828</u>	<u>179,009</u>	<u>585,837</u>

ST MARY'S CHURCH OF ENGLAND SCHOOL, NORWOOD GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 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. The following related party transactions took place in the financial period:

During the year the school incurred costs to LDBS Academies Trust and Grow Education Partners of £3,212 (2024: £10,239) and £7,234 (2024: £6,055) respectively, of which are related parties of the member London Diocesan Board for Schools (The). As at 31 August 2025, there was an outstanding creditor to Grow Education Partners of £502 (2024: £204).

During the year, the school paid the following amounts to Bishop Winnington-Ingram CofE Primary School for staff recharged in the following roles:

R Blake	£45,190	Executive Headteacher
A Nettleship	£101,346	Head of School
C Stangroom	£7,246	Designated Safe Guard Lead
N Reavill	£11,677	Unqualified Teacher

During the year, the school received the following amount from Bishop Winnington-Ingram CofE Primary School for staff recharged in the following roles:

A Hale	£101,427	Head of School
T Nettleship	£340	Social Media Manager

Additional costs were recharged to (income) Bishop Winnington-Ingram CofE Primary School of £1,481 and recharged from (expense) of £3,812. As at 31 August 2025 there was an outstanding debtor of £166.

During the year, the school paid the following amounts to Holy Trinity CofE Primary School for staff recharged in the following roles:

S Morgan	£11,184	SENDCO Secondment
P Stangroom	£6,757	Site Support Secondment

During the year, the school received the following amounts from Holy Trinity CofE Primary School for staff recharged in the following roles:

T Nettleship	£340	Social Media Manager
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Additional costs were recharged to (income) Holy Trinity CofE Primary School of £2,136 and recharged from (expense) of £206. As at 31 August 2025 there was an outstanding debtor of £166 and creditor of £13,911.

These transactions were conducted on normal commercial terms, at arm's length without the exercise of any influence by the related party involved.

The element above £2,500 has been provided at 'no more than cost' and this has been confirmed via a statement of assurance.

23 Members' liability

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