Company Registration Number: 09628754 (England & Wales)

Medway Anglican Schools Trust

(A company limited by guarantee)

Annual report and financial statements

for the year ended 31 August 2025

Medway Anglican Schools Trust
(A company limited by guarantee)

Contents

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Incorporated Rochester Diocesan Board of Education
G Mond, Chair of trustees
J Clarke
S Davis
A Wooding-Jones (resigned 31 August 2025)
B Senior (resigned 31 August 2025)
G Hitch (appointed 1 September 2025)
Rev M Nelson (appointed 1 September 2025)
Venerable S McCalla (appointed 1 September 2025)

Trustees

S Coleman[1]
S Warren (resigned 9 September 2024)[1]
K Shubrook (resigned 25 April 2025)[1]
H Barton (appointed 15 October 2024)
V Hawkey (appointed 15 October 2024)
N Caulfield (appointed 1 September 2025)
B Hulme, CEO (appointed 1 April 2025)
B Singh (appointed 15 July 2025)
G Mond, Chair[1]
K Zolnowska-Bull (appointed 15 July 2025)
H Sanders (resigned 1 April 2025)[1]

[1] Finance Committee

Company registered number

09628754

Company name

Medway Anglican Schools Trust

Principal and registered office

St Margarets C of E Junior School
Orchard Street
Rainham
Gillingham
Kent
ME8 9AE

Chief executive officer

H Sanders (resigned 31 March 2025)
B Hulme (appointed 1 April 2025)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
for the year ended 31 August 2025

Senior management team

B Hulme, Chief Executive Officer (appointed 1 April 2025)
J Strachan, Executive Headteacher All Saints CE Primary & St Johns CE Infants
K Forghani, Co head of schools All Saints CE Primary & St John CE Infants
N Milton, Co head of schools All Saints CE Primary & St John CE Infants
F Cordingley, Headteacher St James CE Primary Academy
D West, Deputy Headteacher of St James CE Primary School
H Sanders, Chief Executive Officer (resigned 31 March 2025)
C Dixon, Deputy Headteacher St Margaret's CE Junior School
L Williams, Headteacher St Margaret's CE Junior School
T Godfrey, Chief Finance Officer (appointed September 2024)

Independent external auditors

Kreston Reeves Audit LLP
Statutory Auditor
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

Lloyds Bank plc
142 - 146 High Street
Chatham
Kent
ME4 4DQ

Solicitors

Thomson, Snell & Passmore
3 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NX

Independent internal auditors

PLR Advisory Limited
27 Rooks View
Bobbing
Sittingbourne
Kent
ME9 8GB

Trustees' report
for the year ended 31 August 2025

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

The trust operates four primary academies in the Medway area. Its academies have a combined pupil capacity of 975 from reception year to year 6 and had a roll of 958 in the school census in May 2025. All Saints CE Primary and St James CE Primary also offer nursery provision for children from age 2 with a combined capacity of 96 half day places. These places fill throughout the year as children reach their qualifying age – in the summer term census there were 75 nursery children on roll taking up 88 half day places.

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 Trustees of Medway Anglican Schools Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Medway Anglican Schools Trust. Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

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.

Trustees' Indemnities

Cover for third party liability and all indemnities are provided through the Trust's purchase of membership of Risk Protection Arrangements from DfE. There was one third party claim during the academic year 2024-2025, that continues to be on-going. No other qualifying third-party indemnity provisions were in place during the year.

Method of Recruitment and Appointment or Election of Trustees

Medway Anglican Schools Trust recruit Directors who have the experience and skills to be able to lead and manage the business of the Trust. They have regard to DfE Governance Guide and use this to guide their practice. Potential candidates complete a skills audit and are interviewed by Director(s) of the Board. The Board then discuss the candidate and vote on whether to appoint. An invitation to join the Board is then made. The Board also writes to the Members to confirm that they agree with, and confirm the appointment.

The Board of Directors annually reviews its effectiveness and skills set and recommends the recruitment and appointment of Directors as a result of this process. The Trust will consider appointing Directors from the local governing bodies of its academies which has the dual effect of enhancing the skills of the Trust Board and reinforcing the relationship with governance at local governing body level. The Trust has also used the National Trustee recruitment schemes in order to try to recruit and appoint governors with commercial expertise in the fields of finance and estates management.

There were four first Directors who are named in the Incorporation documents and were appointed by members. The Chief Executive Officer is an ex-officio Director for the period of their being in post.

As laid out in the Articles of Association:

The number of Directors shall not be less than three, but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. On 31 August 2025 there were 4 Directors and the CEO as an ex-officio director. Three directors resigned and five directors appointed, bringing the total number of directors to 9 and the CEO as an ex-officio director.

The members appoint a minimum of five Directors. The Local Governing Bodies appoint Parent Governors, hence in accordance with the Articles of Association there is no requirement to appoint Parent Directors, although there may be Directors who are also parents of children in the Academies. Those Directors who are appointed by members can, with the agreement of the Diocese, appoint co-opted Directors. Future Directors shall be appointed or elected, as the case may be, under the Articles of Association.

Appointment of Directors

The Members shall appoint a minimum of 5 Directors.

The Members shall ensure that the total number of Directors including the Chief Executive Officer who are employees of the Company does not exceed one third of the total number of Directors.

Currently every Academy in the Medway Anglican Schools Trust has a local governing body and each Academy has two parent governor posts as part of its governing body. The parent governors are elected as detailed in the extract from the Articles of Association below:

Parent Directors

In circumstances where the Directors have not appointed Local Governing Bodies in respect of the Academies as envisaged in Article 101A there shall be a minimum of 2 Parent Directors and otherwise such number as the Members shall decide who shall be appointed or elected in accordance with Articles 54 - 56.

Parent Directors and Parent members of the Local Governing Bodies or Advisory Bodies shall be elected or appointed by the parents of registered pupils at one or more of the Academies and each must be a parent at the time when he is elected or appointed.

Notwithstanding Article 53, if no parents put themselves forward for election the number of Parent Directors and Parent members of the Local Governing Bodies or Advisory Bodies required shall be made up by Parent Directors and Parent members appointed by the Directors.

The Directors shall make all necessary arrangements for, and determine all other matters relating to, an election of the Parent Directors or Parent members of Local Governing Bodies or Advisory Bodies, including any question of whether a person is a parent of a registered pupil at one of the Academies. Any election of the Parent Directors or Parent members of the Local Governing Bodies or Advisory Bodies which is contested shall be held by secret ballot.

In appointing a Parent Director or Parent member of a Local Governing Body or Advisory Body the Directors shall appoint a person who is the parent of a registered pupil at an Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

The Trustees have had due regard to their obligations under the Equality Act 2010, including the Public Sector Equality Duty.

Chief Executive Officer

The Chief Executive Officer shall be a Director for as long as they remain in office as such.

Co-opted Directors

The Directors appointed under Article 50 with the consent of the Diocesan Board of Education may appoint up to 2 Co-opted Directors for such term (not exceeding four years) and otherwise upon such conditions as they shall think fit. A 'Co-opted Director' means a person who is appointed to be a Director by being Co-opted by Directors who have not themselves been so appointed. In accordance with Article 50A, The Directors may not co-opt an employee of the Company as a Co-opted Director if thereby the number of Directors who are employees of the Company would exceed one third of the total number of Directors including the Chief Executive Officer.

Term of Office

The term of office for any Director (other than Co-opted Directors under Article 58) shall be four years, save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Director, any Director may be re-appointed or re-elected.

Resignation and Removal

A Director shall cease to hold office if he resigns his office by notice to the Company (but only if at least three Directors will remain in office when the notice of resignation is to take effect).

A Director shall cease to hold office if he is removed by the person or persons who appointed him. This Article does not apply in respect of a Parent Director.

Where a Director resigns his office or is removed from office, the Director or, where he is removed from office, those removing him shall give written notice thereof to the Clerk.

Disqualification of Directors

No person shall be qualified to be a Director unless he is aged 18 or over at the date of his election or appointment. No current pupil or current student of any of the Academies shall be a Director.

A Director shall cease to hold office if he becomes incapable by reason of illness or injury of managing or administering his own affairs.

A Director shall cease to hold office if he is absent without the permission of the Directors from all their meetings held within a period of six months and the Directors resolve that his office be vacated.

A person shall be disqualified from holding or continuing to hold office as a Director if:

- his estate has been sequestrated and the sequestration has not been discharged, annulled or reduced; or
- he is the subject of a bankruptcy restrictions order or an interim order.

A person shall be disqualified from holding or continuing to hold office as a Director at any time when he is subject to a disqualification order or a disqualification undertaking under the Company Directors Disqualification Act 1986 or to an order made under section 429(2)(b) of the Insolvency Act 1986 (failure to pay under county court administration order).

A Director shall cease to hold office if he ceases to be a Director by virtue of any provision in the Companies Act 2006 or is disqualified from acting as a trustee by virtue of section 178 of the Charities Act 2011 {or any statutory re-enactment or modification of that provision).

A person shall be disqualified from holding or continuing to hold office as a Director if he has been removed from the office of charity trustee or trustee for a charity by an order made by the Charity Commission or the High Court on the grounds of any misconduct or mismanagement in the administration of the charity for which he was responsible or to which he was privy, or which he by his conduct contributed to or facilitated.

A person shall be disqualified from holding or continuing to hold office as a Director where he has, at any time, been convicted of any criminal offence, excluding any that have been spent under the Rehabilitation of Offenders Act 1974 as amended, and excluding any offence for which the maximum sentence is a fine or a lesser sentence except where a person has been convicted of any offence which falls under section 178 of the Charities Act 2011.

After the first Academy has opened, a person shall be disqualified from holding or continuing to hold office as a Director if he has not provided to the chairman of the Directors a criminal records certificate at an enhanced disclosure level under section 1138 of the Police Act 1997. In the event that the certificate discloses any information which would in the opinion of either the chairperson or the Chief Executive Officer confirm their unsuitability to work with children that person shall be disqualified. If a dispute arises as to whether a person shall be disqualified, a referral shall be made to the Secretary of State to determine the matter. The determination of the Secretary of State shall be final.

Where, by virtue of these Articles a person becomes disqualified from holding, or continuing to hold office as a Director; and he is, or is proposed, to become such a Director, he shall upon becoming so disqualified give written notice of that fact to the Clerk.

Articles 68 to 74, Articles 77 to 79 and Articles 97 to 98 also apply to any member of any committee of the Directors, including a Local Governing Body, who is not a Director.

Policies and Procedures Adopted for the Induction and Training of Trustees

Trustees bring their key skills and experience to the Board but may have limited experience of how Academy Trusts operate and the roles and responsibilities of the Trust Board and Local Governing Bodies.

Upon the offer of appointment being accepted, the Director is required to complete and submit a Disclosure and Barring Service form. Once the enhanced check is received and checked, the Director is formally appointed.

When a Director is appointed, they undergo an induction programme which includes learning about the Academies within the Medway Anglican Schools Trust and their individual characteristics. They receive an induction pack which includes key documents to read as listed:

Articles of Association Scheme of delegation Master funding agreement
Supplemental funding agreement
Trustee code of conduct Academies Financial Handbook
MAST financial manual Governance handbook
Keeping Children Safe in Education 2024
MAST Structure Chart with Names
Last year's Board minutes
Last year's CEO reports
Last 2 LGB minutes from trust schools

They are given: a MAST e-mail address for Trust communications; training in safeguarding, including the Prevent Module, links to the Trust Academy websites; a list of Local Governing Body Governors; copies of the Ofsted framework and safeguarding framework and the opportunity to meet with the Chief Executive Officer and to visit Academies in the Trust.

They also have access to NGA Learning Link and National College. They are invited to attend the MAST governance training sessions which provide information pertinent to the Trust and its aims and vision.

Organisational Structure

The Board of Directors is ultimately responsible to the Members and the Secretary of State for Education for the performance of the Medway Anglican Schools Trust and its academies. The Directors are responsible for the strategic direction of the Trust and have the ultimate decision-making authority. This is exercised by the Directors through strategic planning which details the vision, purpose and objectives of the Trust and setting of policy. It is managed through business and financial planning, budget monitoring, performance management, the setting of expectations for standards and the implementation of quality management processes.

The Chief Executive Officer implements the decisions of the Directors and is responsible for the day to day operations of the Trust. The Chief Executive Officer operates within the limits of the Trust's policies and procedures as approved by the Board of Directors and the powers delegated to them. The Chief Executive Officer is the Accounting Officer.

To ensure financial scrutiny and oversight, the Trust has a Finance Committee with the appropriate levels of delegation to undertake such scrutiny and oversight. For the purposes of internal control, review of systems and compliance with legislation and internal systems and policies, the Finance Committee acts as Audit Committee, with appropriate terms of reference. The committee monitors the systems and operations of the Trust and reviews the more detailed and independent internal audit work of a firm of accountants retained for these purposes as well as the work of the Trust's auditors. The membership of this committee is detailed in the reference and administrative section.

In order to provide increased monitoring and scrutiny of educational standards within the Trust academies, the Board of Directors has established from 1 September 2016 the Schools Standards Scrutiny Focus. This provides detailed analysis of standards, holding academies to account for learner achievement, encourage Trust wide initiatives to monitor individual school performance and encourage school to school support. The Board has been provided with detailed information on standards both academic, attendance, safeguarding and health and safety through the CEO reports to board meetings.

A local governing body under an agreed scheme of delegation operates each of the Trust's academies. The local governing body is a committee of the Board of Directors. The Directors have delegated to the local governing body of each academy the powers and responsibilities detailed in their respective schemes of delegation, which were reviewed and approved by the Directors on 1 September 2024. Unless a matter is identified as strategic or specifically reserved to the Directors, all power and responsibility for the academy in question is delegated to the local governing body including the expenditure of funds allocated to the academy within the limits agreed in the scheme of delegation and financial handbook. The local governing body is at liberty to delegate its powers to the Headteacher by means of a written scheme of delegation. This gives the Headteacher the responsibility and the commensurate powers to undertake the internal management of the academy so as to ensure that its day-to-day operations can be undertaken. The Headteacher carries out these responsibilities in conjunction with the leadership team.

Although not part of the Trust's formal structure, the Chief Executive Officer chairs the Management Group which consists of all the Headteachers and the Chief Finance Officer. This operational group is the lynchpin in achieving the implementation of the Trust's strategy, policies and procedures.

In order to ensure cohesion and proper systems, each local governing body is required to implement the policies and procedures laid down by the Directors. The Trust monitors the activities of each academy through the provision of local governing body minutes, educational data, financial information and internal systems reviews, which are reviewed by the Board of Directors, finance {including audit) committee as appropriate.

The Trust provides some central services; each academy must use the Trust's audited accounts and company secretarial services, including clerking and centrally procured consultants/contractors for human resources; payroll services and finance services managed by the Chief Finance Officer. The Trust is a charity, and all such services will be operated for the benefit of the academies on a cost basis. The Trust reserves the right to receive a contribution to these central costs from the academies. We have also appointed a MAST GDPR officer who trains all relevant members of MAST and fulfills the requirements of the role for the whole Trust.

The Trust has no subsidiaries, joint ventures or associated entities.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration for key management personnel is set using the school teachers pay and conditions document and guidance on school teachers pay and conditions. Each Headteacher has a pay scale range of 7 points linked to the group size of their school. The Chief Executive Officer pay point has been determined using the National Joint Council Recommendations for Local Government. All Headteachers and the Chief Executive Officer (CEO) are subject to performance management. The Trust commission an experienced external assessor, who supports the process for the CEO and Headteachers. This ensures that there are high expectations and consistent challenge across the Trust Academies throughout the performance management process. The Headteacher performance management panel has a minimum of one member of the Local Governing Body, a Director, the CEO as an adviser and the external assessor to support the process. CEO performance management is delivered by a minimum of two Directors with the external assessor to support the process. In all cases, there is a mid-year review. Following completion and full review of the performance management cycle, the panel members make a recommendation on pay awards and these are considered by the pay committee, which from 1 September 2024 forwards consists of at least two Directors and one member of a Local Governing Body. Deputy Headteachers and Assistant Headteachers who are also senior leaders are performance managed by the Headteachers who make a recommendation to the pay committee on pay awards. All teachers and key management personnel complete their appraisal by 31 October and receive written confirmation of their salary by 30th October.

Trade Union Facility Time

The Trust encourages membership of Trade Union and other professional organisations.

During the year ended 31 August 2025 (including the period 31st March 2024 to 1st April 2025), no employees of the Trust were trade union representatives. This was a change to the previous year. The Trust also purchases Trade Union Facilities from Medway Council under the Trade Union Facilities Scheme Pool Buy In. The total cost of the Trade Union Facilities Scheme Pool Buy In to Medway Anglican Schools Trust for the year ended 31 August 2025 was £1409.10.

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	**Nil**
1%-50%	**Nil**
51%-99%	**Nil**
100%	**Nil**

Percentage of pay bill spent on facility time

Provide the total cost of facility time	**£1,409.10**
Provide the total pay bill	**£4,618,872.45**
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) ×100	**0.03%**

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) ×100	**Nil**

Related Parties and other Connected Charities and Organisations

The Trust is an educational establishment currently consisting of four primary academies, which operate independently in relation to the provision of education to the learners that attend the academy. The Trust provides certain central services such as human resources, payroll, finance, internal and external audit, central policies, company secretarial support including clerking, which the academies use and it also facilitates, shared teaching and learning expertise and development.

In furtherance of its religious objectives the academies within the Trust are also involved in the Rochester Diocesan Family of Schools and the Medway Anglican School Heads partnership. These are voluntary collaborations to promote the Church of England religious ethos within schools and do not of themselves impact on the operations of the Trust. Mr Williams, Executive headteacher at St Margarets CE Juniors is the RDBE representative at Medway Overview and Scrutiny, Mrs Sanders, previous CEO, was the RDBE representative at Medway Schools Forum.

Each academy is also a member of a local zone group of Medway Education Leaders Association who meet regularly to collaborate to seek out and adopt best practice to raise standards and improve outcomes for pupils. The Trust is also a member of the Medway and North Kent MAT Alliance, which aims to increase collaboration between local MATs.

Since April 2025, the Trust has supported a local Federation with Executive Leadership and some central services support such as Teaching and Learning expertise The CEO is the responsible Executive Headteacher over this Federation.

Staff working in the Trust are required to complete their related party information and this is included in this report and financial accounts.

Meetings for governance, and between members of MAST and their local alliances use a combination of on-site and virtual means using MS Teams. This has enabled sharing of key information and support for all parties. For governance, it means that statutory duties and essential business is progressed in a compliant and timely manner.

All related-party transactions during the year were conducted in accordance with the Academy Trust Handbook.

Engagement with employees (including disabled persons)

During the year, the Trust has continued to strengthen its arrangements for effective communication, consultation and involvement of employees across all academies. Staff are regularly provided with information on matters affecting them through a combination of whole-staff briefings, newsletters, policy updates and direct communication from senior leaders. Consultation with employees takes place through structured meetings, including union-supported forums, leadership briefings, and opportunities for staff to provide feedback on proposals that may affect their roles or working environment. The Trust places high importance on employee voice, encouraging staff to contribute to school and Trust-wide improvement through working groups, professional development networks and performance management processes, ensuring employees are fully engaged with the Trust’s performance and priorities. We are committed to equal opportunities in employment and to supporting applicants and employees with disabilities. The Trust welcomes applications from disabled candidates, makes reasonable adjustments throughout recruitment and employment, and ensures that employees who become disabled receive appropriate support, training and development to enable them to continue to make a full contribution to the Trust. These arrangements help ensure a shared understanding among all employees of the factors influencing Trust performance and promote a collaborative, inclusive working culture.

Engagement with suppliers, customers and others in a business relationship with the trust

The Trust recognises the importance of fostering positive, transparent and ethical relationships with its suppliers, customers and wider stakeholders, and has taken active steps during the year to strengthen these partnerships. We work closely with our suppliers to ensure value for money, reliability and compliance with procurement standards, maintaining open communication and fair payment practices that support long-term, sustainable relationships. As an education provider, our "customers" include pupils, parents, carers and the wider community, and we engage with them through regular communication, surveys, consultation events and governance structures that ensure their views inform decision-making. We also maintain strong relationships with the local authority, the Diocese, professional partners and other educational organisations to support shared objectives. In line with the expectations of the Companies (Miscellaneous Reporting) Regulations 2018 and Charity Commission guidance, the Trust considers the impact of its decisions on all stakeholders and is committed to collaborating with funders, community groups and partner schools to promote high standards of education and community wellbeing across the areas we serve.

Objectives and Activities

Objects and Aims

The Medway Anglican Schools Trust's Objects are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum. These will include: Church of England schools designated as such, which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education; and other Academies, whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos whether or not designated Church of England.

Aims:

- To improve outcomes for all pupils by promoting outstanding education across member schools
- To support and sustain high standards.
- To support each school in its individual vision.
- To share and implement best practice to face the challenges of the future in a local context.
- To offer support to other primary schools facing challenge, within the capacity of the group.

The core purpose of the MAST is to promote outstanding education for all our children in an increasingly changing and challenging educational landscape. It is essential that the strategic and operational function of the centre adds capacity to the individual schools, through:

- supporting school improvement, by providing open and transparent evaluation and feedback.
- promoting openness and information sharing across the trust for the benefit and support of all.
- promoting professional dialogue and support between all members of the MAST staff community.
- promoting shared continuing professional development to address new skills needed as an Academy Trust, including governance.
- best value for money through economy of scale purchasing and procurement of services.
- ensuring that statutory and legal duties are met through:
- financial oversight
- auditing including commissioning internal and external audits and audit of regulatory systems,
- oversight of Headteacher performance management
- monitoring school performance and effectiveness and intervening where needed,
- up to date and fit for purpose employment related policies
- health and safety policies and monitoring
- maintaining up to date safeguarding policies and practice.

Objectives, Strategies and Activities

Keeping focus on our core purpose and using the strategies above, during the period from 1 September 2024 - 31 August 2025 our objectives were:

Continue to strengthen and grow the Trust by increasing the number of schools in the Trust through conducting rigorous due diligence and forming strong open and honest relationships with schools who wish to join the Trust.

Improve outcomes for our pupils so that Trust schools are a first choice for parents by

Continue to develop leadership and management across the Trust so that it moves towards outstanding by

Raise the quality of teaching and learning by recruitment and retention of high quality teachers.

Continue to maintain management and financial systems and procedure across the Trust which meet the requirements of the law and the Academies Financial Handbook

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

These objectives were the Trust focus for the 2024-2025 academic year.

Through the use of robust risk reduction measures, the Trust aimed to keep all its academies fully open during the 2024-2025 academic year and in the longer term, managing the challenges of falling pupil numbers in some geographic areas.

Public Benefit

The Directors confirm that the objectives and activities of the Trust provide identifiable benefits, namely educational, which are in pursuance of the aims of the Trust. In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. This benefit is available to children and young people aged from 2 to 11.

Two of our schools are in areas of high deprivation (10% most deprived nationally) and the other two have pockets of deprivation. One is sited in one of the most remote villages in Kent and serves a rural community 14 miles away from the urban areas of Medway.

The admission criteria of the academies are not unduly restrictive and are in keeping with the religious aims of the Trust. We continue to admit pupils from the local communities and have diverse populations in our schools.

Furthermore, the Directors confirm that they have complied with their duty to have regard to the guidance on public benefit as published by the Charity Commission.

Strategic Report

Achievements and Performance

The 2024-2025 academic year has been a busy and successful year with evidence that key strategic decisions have impacted positively for our children and communities.

Between May 2023 and March 2024 all schools in the trust were inspected by Ofsted and judged as good, confirming that we continue to meet the terms of our funding agreement enabling our children to thrive and achieve.

Pupil Achievement

Key Results - 2024-2025					
Assessment	**Statistic**	**Cohort**	**Trust Result**	**National Comparison**	**National Result**
KS2 Reading, Writing & Maths combined	% of pupils achieving the expected standard	163	62%	At or above	62%
KS2 Reading, Writing & Maths combined	% of pupils achieving the higher standard	163	5%	Below	8%
Multiplication Tables Check (MTC)	% of pupils scoring full marks (25/25)	155	63%	Above (significant)	37%
Phonics Screening Check	% of pupils passing in Year 1	91	69%	Below (significant)	80%
Early Years Foundation Stage	% of pupils achieving a Good Level of Development	85	69%	At or above	~ 69%

Key Stage 2				
		2024-2025		
Subject	**Statistic**	**Cohort**	**Trust**	**National**
Reading, Writing & Maths combined	% of pupils achieving the expected standard	163	62%	62%
Reading, Writing & Maths combined	% of pupils achieving the higher standard	163	5%	8%
Reading	% of pupils achieving the expected standard	163	73%	75%
Reading	% of pupils achieving the higher standard	163	31%	33%
Reading	Average scaled score	162	104.5	106
Writing	% of pupils achieving the expected standard	163	73%	72%
Writing	% of pupils working at greater depth	163	7%	13%
Maths	% of pupils achieving the expected standard	163	72%	74%
Maths	% of pupils achieving the higher standard	163	30%	26%
Maths	Average scaled score	162	104.1	105
GPS	% of pupils achieving the expected standard	163	69%	73%
GPS	% of pupils achieving the higher standard	163	20%	30%
GPS	Average scaled score	161	103.7	105
Science	% of pupils achieving the expected standard	163	76%	82%

Multiplication Tables Check (MTC)			
	2024-2025		
Statistic	**Cohort**	**Trust**	**National**
% of pupils scoring full marks (25/25)	155	63%	37%
Average score (out of 25)	152	22.3	21

Key Stage 1				
		2024-2025		
Subject	**Statistic**	**Cohort**	**Trust**	**National**
Reading, Writing & Maths combined	% of pupils achieving the expected standard	65	65%	~ 59%
Reading, Writing & Maths combined	% of pupils working at greater depth	65	20%	~ 6%
Reading	% of pupils achieving the expected standard	65	72%	~ 72%
Reading	% of pupils working at greater depth	65	34%	~ 19%
Writing	% of pupils achieving the expected standard	65	69%	~ 64%
Writing	% of pupils working at greater depth	65	25%	~ 9%
Maths	% of pupils achieving the expected standard	65	69%	~ 73%
Maths	% of pupils working at greater depth	65	31%	~ 17%
Science	% of pupils achieving the expected standard	21	76%	~ 83%

Phonics Screening Check			
	2024-2025		
Statistic	**Cohort**	**Trust**	**National**
% of pupils passing in Year 1	91	69%	80%
% of pupils passing check by end of Year 2	69	71%	89%
Early Years Foundation Stage			
	2024-2025		
Statistic	**Cohort**	**Trust**	**National**
% of pupils achieving a Good Level of Development	85	69%	~ 69%
% of pupils at the expected level across all early learning goals	85	67%	~ 67%
Average number of early learning goals at the expected level per pupil	85	14.2	~ 14.2

Key Financial Performance Indicators

The Trust uses a combination of financial and educational performance indicators to monitor progress against its strategic objectives and ensure that resources are used effectively to secure high-quality provision. Financially, the Trust achieved a positive net movement in funds of £189k (2024: £397k), with total funds rising to £3.33m (2024: £3.14m). Unrestricted reserves closed at £881k, while restricted general funds increased to £717k, demonstrating improved financial resilience. Income increased to £6.31m, driven largely by higher DfE revenue funding and a significant uplift in investment income (£47,966 compared to £15,304 in 2024), reflecting strengthened treasury management. Expenditure rose in line with inflationary pressures and investment in school improvement, with total staff costs at £4.65m and representing approximately 76% of total expenditure—within reasonable parameters for a primary-focused MAT. Operating cash inflows remained strong at £784k, ensuring the Trust retains adequate liquidity to meet its obligations.

Operational and educational KPIs continue to inform financial planning and resource allocation. Pupil outcomes in 2024–25 remain broadly in line with national benchmarks, with 62% of pupils achieving the expected standard in KS2 reading, writing and maths (national 62%), strong performance in maths at greater depth (30% vs 26% nationally), and high MTC full-mark attainment (63% vs 37% nationally). Attendance, behaviour trends and pupil recruitment remain central KPIs monitored each term by the Board and used to assess financial sustainability in light of demographic pressures. All Trust schools were judged Good by Ofsted between May 2023 and March 2024, supporting continued confidence in the effectiveness of financial investment in leadership, teaching and support services. Together, these KPIs provide assurance that the Trust's financial strategy is robust, performance-focused and aligned to the goal of improving outcomes for all pupils.

Going Concern

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

Promoting success of the company

In fulfilling their duties under section 172 of the Companies Act 2006, the Trustees have acted in the way they consider, in good faith, would be most likely to promote the success of the Academy Trust for the benefit of its charitable purpose: the advancement of education. In making decisions during the year, the Board has considered:

- the likely long-term consequences of decisions relating to financial sustainability, estate improvements, leadership capacity and Trust growth
- the interests and wellbeing of employees, including investment in professional development, safeguarding, workload management and effective communication
- the need to foster strong relationships with suppliers, funders, parents, pupils, the Diocese, the local authority and community partners to support high-quality education
- the impact of the Trust's operations on the community and environment, including responsible procurement and estate safety
- the importance of maintaining the Trust's reputation for high standards of conduct, governance and integrity
- the need to act fairly between member schools, ensuring resources are allocated transparently and equitably

Feedback from pupils, parents, staff and suppliers is routinely considered by the Board and informs decisions on curriculum, staffing and procurement.

The Board also maintains constructive engagement with the Rochester Diocesan Board of Education as a key stakeholder in the Trust's work.

These considerations have informed strategic decisions relating to staffing, curriculum, estate management, safeguarding, financial planning and Trust expansion. The Board also considered environmental sustainability, including energy efficiency measures and long-term estate planning.

Financial Review

The Trusts primary source of funding is pursuant to the Education and Skills Funding Agency master funding agreement and the academies supplemental funding agreements. In addition, the academies receive funds through lettings, donations from parents and donations and grants from local and national organisations.

The Trust applies robust financial management and budgetary control. The budgets reflect the priorities of each academy and the Trust and are approved by the Board. The Trust Board's Finance Committee monitors individual academy financial performance against budget on a termly basis together with the Trust's central services budget. In the interim period between Finance Committee meetings, the Chair of the Board and the Chair of the Finance Committee receive and review monthly summary reports on financial performance against budget. ·

The Trust's financial policies and procedures have been approved by the Board and comply with the Academies Financial Handbook. These policies and procedures are reviewed and re-approved by the Board on a 3 yearly cycle and also upon changes to the Academies Financial Handbook and changes in Trust practice and procedure.

Reserves Policy

The Trustees review the reserves position annually, taking into account the nature of the Trust's income streams, future commitments and the need to hold sufficient reserves to ensure financial stability.

The Trust's policy is to maintain **unrestricted reserves equivalent to at least one month of operating expenditure** to provide working capital, manage cashflow fluctuations, and allow the Trust to respond to unforeseen circumstances such as urgent maintenance, safeguarding issues or temporary shortfalls in funding.

At 31 August 2025, total funds were £3,325,643. Of these:

- £880,549 were unrestricted reserves
- £716,934 were restricted general funds
- £1,728,160 were restricted fixed asset funds
- £621,930 were designated funds, set aside for capital match funding, school improvement, repairs, ICT infrastructure and lagged funding provisions

No individual academy or fund was in material deficit at the year-end. Should any academy or fund enter deficit in future, the Trust would implement its Deficit Recovery Procedure, increase financial monitoring, and work closely with leaders to restore financial stability.

The Trustees consider the current level of unrestricted reserves to be appropriate in the context of the Trust's financial risks, investment requirements and future priorities. Reserves are monitored regularly to ensure they remain aligned to the Trust's long-term strategy.

Investment Policy

The Trust aims to manage its cash balances to provide for day-to-day working capital requirements while protecting the long-term value of any surplus funds. Surplus cash is invested to optimise returns, ensuring that all investment instruments carry minimal risk and protect public funds.

The Trust does not consider investment a primary activity but a result of prudent financial stewardship. In line with this approach, the Trust Board reviewed its investment strategy during the year and placed surplus funds into a secure platform (Insignis) to generate additional unrestricted income for future expenditure.

Principal Risks and Uncertainties

The Trustees have assessed the major risks facing the Trust and maintain a comprehensive Risk Register, reviewed termly by the Finance, Premises and Audit Committee and annually by the Board. The principal risks and uncertainties include:

Estate safety and compliance: The Trust recognises its responsibility to ensure that all buildings remain safe, well-maintained and compliant with statutory requirements. Regular condition surveys, annual compliance checks, and a developing long-term estates strategy mitigate risks relating to structural condition, fire safety, security and health and safety.

Financial sustainability: Pressures include inflation, rising staffing costs, demographic changes and variable pupil numbers. Mitigation includes medium-term financial planning, robust budget monitoring, monthly management reporting, internal scrutiny, and a centralised procurement strategy.

Safeguarding and pupil wellbeing: The Trust maintains robust safeguarding policies, compliance audits, training and designated safeguarding leadership to ensure pupils are protected and staff are supported.

Educational performance and recruitment: Risks relating to teacher recruitment, retention and leadership capacity are mitigated through strong performance management, collaborative professional development and targeted school improvement support.

ICT systems and data security: The Trust is migrating to cloud-based platforms and maintains appropriate cyber-security, backup systems and data protection arrangements.

Compliance and governance: The Trust ensures regular training for Trustees and governors, maintains a detailed scheme of delegation, and uses internal scrutiny to review compliance systems.

The Trust continues to monitor national guidance relating to structural risks such as RAAC and undertakes appropriate due diligence and condition assessments.

The Trustees confirm that appropriate systems of internal control, risk management and oversight are in place and that risks are monitored regularly.

Fundraising

During the year, the Trust conducted only low-level, school-based fundraising activities such as sponsored events, fairs and voluntary contributions from parents and the community. The Trust does not engage any external fundraising agencies, professional fundraisers or commercial participators. All fundraising activities are carried out by staff or volunteers within individual academies and are overseen by senior leaders, with Trustees maintaining overall responsibility for ensuring that such activities comply with recognised standards and the expectations set out in the Charities (Protection and Social Investment) Act 2016. The Trustees monitor fundraising arrangements through regular reporting and ensure that all activities are proportionate, lawful and consistent with the Trust's values. No fundraising complaints were received during the year. The Trust is committed to protecting the public, including children and vulnerable individuals, and ensures that no undue pressure, intrusive approaches or unreasonable requests are made in relation to fundraising. All fundraising undertaken during the year was monitored by the Trustees. All fundraising activities were carried out in accordance with recognised standards, including the principles of the Fundraising Regulator's Code of Fundraising Practice.

Streamlined Energy and Carbon Reporting

As the Trust consumed **less than 40,000 kWh** of energy during the reporting period, it qualifies as a low energy user under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

The Trust is therefore **exempt from mandatory disclosure** of energy consumption and emissions for the period 1 September 2024 to 31 August 2025.

This exemption applies across all Trust sites.

Plans for Future Periods

Looking ahead, the Trustees have set clear and ambitious objectives to ensure the continued growth, sustainability and effectiveness of the Trust. Building on the strong foundations established in recent years—including consistent Ofsted outcomes, strengthened leadership capacity and robust financial stewardship— the Trust intends to grow in a planned and sustainable manner, with the potential to double in size over the next strategic period. This growth will be supported by rigorous due-diligence processes, careful assessment of regional demographics, and the development of collaborative partnerships with schools that share the Trust's values and commitment to improving outcomes for all pupils.

A key area of development for the coming years is the expansion of early years and community provision, including the planned introduction of a nursery within the Trust and the enhancement of existing EYFS provision. In addition, the Trust is prioritising the expansion of wraparound care across all schools to ensure families have access to high-quality, affordable and reliable before- and after-school services. One of the Trust's schools is expected to grow in pupil numbers over the next period, and plans are already in place to ensure sufficient teaching capacity, space and resources to support this growth.

To support the Trust's expansion, the central team will continue to strengthen its operational, financial and school improvement functions. This includes developing more efficient and resilient systems, broadening professional expertise, and ensuring that all schools benefit from high-quality centralised services such as HR, finance, estates, governance, data and safeguarding. Investment in leadership development remains a priority, drawing on the Trust's experience of building strong school-based leadership teams and using this learning to shape future succession planning and professional development pathways.

The Trustees' future plans are informed by careful reflection on past experience, including the importance of strong induction for joining schools, the value of transparent communication with stakeholders, and the positive impact of consistent, Trust-wide approaches to curriculum, pedagogy and financial management. Resource allocation for the coming years will therefore continue to balance the needs of existing schools with the requirements of responsible growth, ensuring the Trust remains financially stable while extending its reach and impact. Collectively, these plans will enable the Trust to further strengthen its educational offer, widen opportunities for children and families, and continue delivering its charitable purpose to provide high-quality education for the public benefit.

Funds held as Custodian Trustee on behalf of others

The Trust does not act as a custodian trustee for any assets on behalf of another charity. The Trustees confirm that the Trust holds no assets in safe custody for any third-party organisation, and therefore no additional disclosures are required in this report.

Political donations

The Trust made no political donations or incurred any political expenditure during the year.

Auditor

Insofar as the Trustees are aware:
- there is no relevant audit information of which the charitable company's auditor is unaware
- 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 the information.

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the company on 6 October 2025.

The auditor, Kreston Reeves Audit LLP, has indicated its willingness to continue in office. The Trustees will propose a motion re-appointing the auditor at a meeting of the Members.

Trustees' report (continued)
for the year ended 31 August 2025

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 2 December 2025 and signed on its behalf by:

G Mond	**B Hulme**
Chair of Trustees	CEO

Governance Statement

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Medway Anglican Schools Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

The Trust has no subsidiaries, joint ventures or associated entities.

Governance

During the year the Board experienced changes in composition, including two resignations and the appointment of three new Trustees. These changes were managed through the established recruitment and induction processes, ensuring the Board retained an appropriate balance of skills, experience and continuity.

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 6 times during the year and held a total of 12 meetings including finance and pay panel as well as full board meetings.

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

Trustee	Meetings attended	Out of a possible
H Sanders	8	8
G Mond	11	11
S Coleman	12	12
K Shubrook	8	8
V Hawkey	10	11
H Barton	11	11
B Hulme	4	4
B Singh	1	1
K Zolnowska-Bull	1	1

During our tenth year of operation, the Board has continued to set the strategic direction of the Trust and checked that management systems and key policies are in place to so that the Trust meets the requirements of the law and the Education Funding Agency's Financial Handbook demonstrating compliance by statutory deadlines.

The Trust Board continuously evaluates its effectiveness and composition. It actively seeks to recruit Trustees with relevant skill sets and experience beyond the Trust that will support its aims and provide relevant challenge. This enables it to discharge our responsibilities effectively since the skillset supports the strategic direction for the trust with experience that includes school leadership and improvement; governance professionals; law and justice; finance across the full board meetings including standards and finance and audit committee during the 2024-2025 year.

We have recently recruited three new directors, who have skillsets which support the strategic direction of the trust through their work with vulnerable children and leadership skills.

Governance (continued)

The Board is satisfied with the quality of the data it receives, which includes validated internal assessments, statutory data, financial reports from the Trust's finance system, internal scrutiny findings, and external audit information. Data is triangulated between Trust leaders, local governing bodies and external sources to ensure robustness and reliability.

Conflicts of Interest

The board takes a robust and resilient approach to potential conflicts of interest. All directors and governors are required to complete business interest forms and related third party forms. Declaration of business interests relevant to agenda items is a standing item. Conflicts are considered as part of agenda planning, and items are structured to ensure that individuals with declared interests are not involved in decision-making on related matters.

The Board and its Local Governing Bodies, complete skills audits annually and these are used to plan a series of CPD sessions that are delivered virtually and face to face during the last year. The Board has monitored the work of the Local Governing Bodies to ensure that they are effective and follow the policies and procedures of the Trust. It has worked effectively to promote good communication from Local Governing Bodies to the Board and vice versa. The Governor training sessions are more impactful as the principles and skills can be applied directly in context of the Academies and the Trust. Directors and governors also complete CPD modules using National College.

Communication between board and local governing bodies is good, attendance of Directors at Local Governing Body meetings when necessary provides quality assurance and the opportunity for robust discussions. Ofsted inspections have commented positively on the shared direction of the trust board, local governing body and school leaders.

There have been some changes in governance membership at Board and local governing bodies and the Board has reviewed the effectiveness of governance, feeding back to local Chairs and setting clear expectations for governance performance. Each local governing body writes and submits an annual impact statement and the Chair and headteacher are invited to meet with directors to review and challenge the school standards at least once during the year.

The Board continues to hold the Pay Review Committee for all schools in the trust and headteachers present their pay recommendations to the Board Review Committee; this ensures consistency across the Trust and that the members of the committee have the skills to make informed decisions.

The Trust maintains an up-to-date Register of Business and Pecuniary Interests for all Trustees, governors and senior staff. Declarations of interest are a standing agenda item for all meetings, and any individual with a declared interest withdraws from related discussions or decisions. The register is published on the Trust website and reviewed termly.

Governance Review

The Board maintains its planned diary of Board meetings. These are held as on-site or virtual meetings and include both the standard agenda items as well as items relevant to the immediate management of emerging risks. For example: monitoring of: risk assessments; impact of staff and pupil absence on learning; use of data and information to compare attendance in Trust schools with that of pupils locally and nationally; use of additional recovery funds to increase the momentum of learning for those most at risk of falling behind. The Trust Directors, continued to monitor academic standards through scrutiny of both summative baseline and end of year tests as well as teacher assessed pupil achievement during the year. Data used includes statutory nationally collected data, all schools are signed up to the DfE live attendance data collection and comparisons are made against national benchmarks.

Governance (continued)

The Trust Board agenda, always includes coverage of items on: safeguarding; health and safety; risk assessment; standards (attendance, academic standards; absence (both staff and pupils); statutory compliance and timely returns to ESFA. The CEO as accounting officer, is held to account by the Board and is expected to provide information for every school in the Trust, which assists the Board in evaluating the performance of its schools.

The Board undertook a self-evaluation of its effectiveness during the year, reviewing structures, skills, compliance and impact. Actions included strengthening induction, enhancing oversight of educational data, and increasing targeted CPD for Trustees. The impact of these changes has been improved challenge, clearer reporting and stronger links between governance tiers.

The next full governance review is scheduled for the next academic year.

The Finance Committee is a sub-committee of the main board of Trustees

	Meetings attended	Out of a possible
H Sanders	2	2
G Mond	3	3
S Coleman	3	3
K Shubrook	2	2
V Hawkey	2	3
H Barton	3	3
B Hulme	1	1
B Singh	0	0
K Zolnowska-Bull	0	0

Review of value for money

As accounting officer, the Chief Executive has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands value for money to mean securing the best possible educational and wider societal outcomes from the taxpayer funding received and ensuring that all expenditure is efficient, effective and aligned to the Trust's core charitable purpose.

Throughout the year, the accounting officer has carefully considered how the Trust's use of resources provides value for money and has reported to the Board of Trustees on areas where efficiency or impact could be enhanced, including through the use of national and regional benchmarking data. The Trust continues to strengthen financial oversight, procurement processes and decision-making to ensure that resources are directed where they have the greatest influence on pupil outcomes.

During the reporting year, the Trust has delivered improved value for money through a number of focused actions, including:

• Strengthening Trust-wide procurement and central services efficiencies:
The introduction of harmonised contracts across finance, HR, ICT and estates has achieved measurable cost savings and improved consistency of service. In particular, renegotiated ICT and cleaning contracts delivered savings while enhancing service reliability, helping schools reinvest these resources directly into teaching and learning.

• Targeted deployment of staff and curriculum resources:
Staffing structures were reviewed to ensure leadership and teaching capacity is allocated according to need, enabling support to be concentrated where it has the greatest impact on pupil progress. The use of collaborative planning, shared subject leadership expertise and Trust-wide standardised assessment has improved curriculum efficiency without increasing cost pressures.

Review of value for money (continued)

• Investment in estate safety and long-term maintenance:
In response to updated AAD guidance on buildings safety, the Trust prioritised funding for compliance, statutory testing, and planned maintenance to ensure schools remain safe and well-maintained. This included upgrades to fire safety systems, security improvements and proactive management of condition-related risks. The adoption of a Trust-wide estates plan has enabled more efficient use of capital funding and reduced reactive repair costs.

The accounting officer also ensures that the Trust's approach to value for money is understood by parents and the wider community. By targeting resources where they are most needed—improving the quality of teaching, enhancing the learning environment, and strengthening wraparound care and early years provision—the Trust continues to demonstrate its commitment to delivering strong educational and social outcomes while ensuring responsible use of public funds.

Collectively, these actions provide assurance that the Trust is using public resources effectively and that systems are in place to identify further improvements where needed.

The purpose of the system of internal control

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

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the 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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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 Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from PLR Advisory

The internal auditors role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included: testing and review of cash and bank transactions; testing and review of governance.

The risk and control framework (continued)

On an annual basis, the auditor reports to the board of Trustees, through finance and audit committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

PLR Advisory delivered its internal scrutiny programme as planned. No material control issues were identified. Minor recommendations were implemented promptly, including strengthening date-tracking within governance records and improving monthly investment reporting. Internal scrutiny arrangements are compliant with the revised Financial Reporting Council Ethical Standard, under which external auditors cannot provide internal audit services.

Review of effectiveness

As accounting officer, the chief executive, Ben Hulme (and previously Hilary Sanders), 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, PLR Advisor
- the work of the external auditor, Kreston Reeves
- the financial management and governance self-assessment process and 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 Finance and Audit 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 members of the Board of Trustees on 2 December 2025 and signed on their behalf by:

G Mond	**B Hulme**
Chair of Trustees	Accounting officer

Statement of Regularity, Propriety and Compliance

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

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

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

B Hulme
Accounting Officer
Date: 2 December 2025

Statement of Trustees' responsibilities
for the year ended 31 August 2025

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

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

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

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

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

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

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

GMond

G Mond
Chair of Trustees
Date: 2 December 2025

Independent auditors' Report on the financial statements to the Members of Medway Anglican Schools Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy'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.

Independent auditors' Report on the financial statements to the Members of Medway Anglican Schools Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Independent auditors' Report on the financial statements to the Members of Medway Anglican Schools Trust (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Academy Trust and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academies Financial Handbook, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and noncompliance with financial management and governance requirements which are consistent with the obligations of public funded bodies). Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including child protection and safeguarding, health and safety and employment law) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the DfE
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including the misuse of public funding in areas such as cash, payroll and credit card expenditure; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and.
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and

Independent auditors' Report on the financial statements to the Members of Medway Anglican Schools Trust (continued)

- Review of corporate governance arrangements; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

James Peach BSc FCA (Senior statutory auditor)
for and on behalf of
Kreston Reeves Audit LLP
Statutory Auditor
Canterbury

2 December 2025

Independent Reporting Accountant's Assurance Report on Regularity to Medway Anglican Schools Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 6 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Medway Anglican Schools Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Medway Anglican Schools Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Medway Anglican Schools Trust's funding agreement with the Secretary of State for Education dated 24 August 2015 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Independent Reporting Accountant's Assurance Report on Regularity to Medway Anglican Schools Trust and the Secretary of State for Education (continued)

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewed the evidence used to support the Accounting Officer's sign off of the regularity statement
- Reviewed expenditure against specific terms of grant funding within the funding agreement
- Reviewed that grants have been applied for the purposes intended
- Confirmed that internal control procedures exist relating to expenditure incurred of cash and credit cards
- Confirmed items claimed on cash and credit cards are not for personal benefit
- Reviewed expenditure and considered whether any supplies are from related parties
- Reviewed minutes of Governing Body minutes for declaration of interests
- Considered whether other income activities are permitted within the Academy Trust's charitable objects
- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Trust Handbook
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with.

Conclusion

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

Kreston Reeves Audit LLP

Kreston Reeves Audit LLP

Reporting Accountant
Canterbury

Date: 2 December 2025

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	4	**2,873**	**-**	**29,603**	**32,476**	334,921
Other trading activities	6	**227,039**	**-**	**-**	**227,039**	237,961
Investments	7	**34,966**	**13,000**	**-**	**47,966**	15,304
Charitable activities		**-**	**6,006,766**	**-**	**6,006,766**	5,624,800
Total income		**264,878**	**6,019,766**	**29,603**	**6,314,247**	6,212,986
Expenditure on:						
Charitable activities	8	**169,916**	**5,714,980**	**208,977**	**6,093,873**	5,747,018
Total expenditure		**169,916**	**5,714,980**	**208,977**	**6,093,873**	5,747,018
Net income / (expenditure)		**94,962**	**304,786**	**(179,374)**	**220,374**	465,968
Transfers between funds	19	**(309,753)**	**(225,739)**	**535,492**	**-**	-
Net movement in funds before other recognised gains/(losses)		**(214,791)**	**79,047**	**356,118**	**220,374**	465,968
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	**-**	**(31,000)**	**-**	**(31,000)**	(69,000)
Net movement in funds		**(214,791)**	**48,047**	**356,118**	**189,374**	396,968
Reconciliation of funds:						
Total funds brought forward		**1,095,340**	**668,887**	**1,372,042**	**3,136,269**	2,739,301
Net movement in funds		**(214,791)**	**48,047**	**356,118**	**189,374**	396,968
Total funds carried forward		**880,549**	**716,934**	**1,728,160**	**3,325,643**	3,136,269

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

The notes on pages 35 to 63 form part of these financial statements.

Medway Anglican Schools Trust

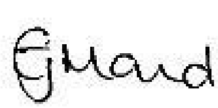
(A company limited by guarantee)
Registered number: 09628754

Balance sheet
as at 31 August 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	15		**1,724,518**		1,354,006
Current assets					
Debtors	16	**317,878**		490,319	
Investments	17	**1,336,243**		801,519	
Cash at bank and in hand		**757,027**		1,022,488	
		2,411,148		2,314,326	
Current liabilities					
Creditors: amounts falling due within one year	18	**(810,023)**		(532,063)	
Net current assets			**1,601,125**		1,782,263
Total net assets			**3,325,643**		3,136,269
Funds of the academy					
Restricted funds:					
Fixed asset funds	19	**1,728,160**		1,372,042	
Restricted income funds	19	**716,934**		668,887	
Total restricted funds	19		**2,445,094**		2,040,929
Unrestricted income funds	19		**880,549**		1,095,340
Total funds			**3,325,643**		3,136,269

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

The financial statements on pages 32 to 63 were approved by the Trustees, and authorised for issue on 02 December 2025 and are signed on their behalf, by:



G Mond
Chair of Trustees

The notes on pages 35 to 63 form part of these financial statements.

Statement of cash flows
for the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	21	**784,182**	132,751
Cash flows from investing activities	22	**(1,049,643)**	(1,214,344)
Change in cash and cash equivalents in the year		**(265,461)**	(1,081,593)
Cash and cash equivalents at the beginning of the year		**1,022,488**	2,104,081
Cash and cash equivalents at the end of the year	23, 24	**757,027**	1,022,488

The notes on pages 35 to 63 form part of these financial statements

1. General information

Medway Anglican Schools Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales with registration number 09628754. The registered office is St Margaret's C of E Junior School, Orchard Street, Rainham, Gillingham, Kent, ME8 9AE. The principal activity of the academy trust is to provide a primary education for pupils that satisfies the requirements of the Education Act 2002.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

Medway Anglican Schools Trust meets the definition of a public benefit entity under FRS 102.

The academy trust's functional and presentational currency is GBP Pound Sterling.

The academy trust's financial statements are presented to the nearest pound.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern.

The Trustees confirm that there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

- **Grants**

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

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

2. Accounting policies (continued)

2.3 Income (continued)

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

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

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

- **Donated fixed assets (excluding transfers on conversion or into the academy)**
  Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's accounting policies.

2.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2. Accounting policies (continued)

2.6 Taxation

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

2.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Fixtures and fittings	- Over 5 - 10 years straight line
Computer equipment	- Over 3 years straight line
Motor vehicles	- Over 10 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

The Rochester Diocesan Board of Education own the legal title of the land and property of the sites of the schools that the Academy Trust operates. In these circumstances, in the opinion of the trustees, the Academy Trust's rights over the premises does not meet the definition of an asset as the Academy Trust does not have control over the premises. Accordingly, the Academy Trust has not recognised any land and property in the financial statements. There are no formal leases in place and the Rochester Diocesan Board of Education does not charge any rent for the use of these properties.

2.8 Current asset investments

Current asset investments include cash or other short-term liquid investments with a short maturity of more than three months but less than one year, held for investment purposes.

2. Accounting policies (continued)

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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.

2.12 Provisions

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

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

2.13 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

2.14 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2. Accounting policies (continued)

2.15 Pensions

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

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

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

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

2.16 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

Multi-employer defined benefit pension scheme

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

Tangible fixed assets

The Academy Trust has recognised tangible fixed assets with a carrying value of £1,724,518 at the reporting date (see note 15). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Directors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trust's forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

The Rochester Diocesan Board of Education own the legal title of the land and property of the sites of the schools that the Academy Trust operates. Accordingly, the Academy Trust has not recognised any land and property in the financial statements.

Critical areas of judgment:

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts in the region. In the judgement of the Trustees, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 25 for further details.

3. Critical accounting estimates and areas of judgment (continued)

The plan surplus as at 31 August 2025 was £1,227,000 (2024: £112,000). A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

Lease commitments

The Academy Trust has entered into a range of lease commitments in respect of equipment. The classification of these leases as either financial or operating leases requires the governors to consider whether the terms and conditions of each lease are such that the Academy Trust has acquired the risks and rewards associated with the ownership of the underlying assets.

4. Income from donations and capital grants

	Unrestricted funds 2025 £	**Restricted fixed asset funds 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Donations	2,873	-	**2,873**	5,310
Capital Grants	-	29,603	**29,603**	329,611
	2,873	29,603	**32,476**	334,921
Total 2024	5,310	329,611	334,921	

5. Funding for the academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations			
DfE grants			
General Annual Grant (GAG)	4,669,653	**4,669,653**	4,458,423
Other DfE grants			
Other DfE grants	388,145	**388,145**	377,761
Pupil Premium	406,633	**406,633**	390,150
Teacher's Pay Grant	173,375	**173,375**	65,482
	5,637,806	**5,637,806**	5,291,816
Other Government grants			
Local Authority grants	368,960	**368,960**	332,984
	6,006,766	**6,006,766**	5,624,800
Total 2024	5,624,800	5,624,800	

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Trip income	68,658	**68,658**	41,969
Consultancy income	78,505	**78,505**	48
Music services income	10,210	**10,210**	8,484
Catering income	32,209	**32,209**	30,780
Uniform income	66	**66**	75
Supply Teacher Insurance income	-	**-**	66,422
Miscellaneous income	37,391	**37,391**	90,183
Total 2025	227,039	**227,039**	237,961
Total 2024	237,961	237,961	

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	34,966	-	**34,966**	3,304
Pension income	-	13,000	**13,000**	12,000
Total 2025	34,966	13,000	**47,966**	15,304
Total 2024	3,304	12,000	15,304	

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Educational operations:					
Direct costs	3,939,118	-	319,797	**4,258,915**	4,083,262
Support costs	712,706	460,125	662,127	**1,834,958**	1,663,756
	4,651,824	460,125	981,924	**6,093,873**	5,747,018
Total 2024	4,451,038	368,037	927,943	5,747,018	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	4,258,915	1,834,958	**6,093,873**	5,747,018
Total 2024	4,083,262	1,663,756	5,747,018	

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	**3,939,118**	3,820,819
Education supplies	**319,497**	220,315
Absence insurance	**300**	42,128
	4,258,915	4,083,262

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	**712,706**	630,219
Depreciation	**208,284**	154,290
Staff training	**25,548**	12,970
Staff recruitment costs	**12,423**	7,257
Maintenance and premises and equipment	**115,993**	88,339
Cleaning	**54,514**	56,001
Rates	**56,157**	46,456
Light and heat	**94,020**	177,695
Insurance	**25,996**	24,671
Staff travel	**1,604**	546
Catering costs	**164,299**	156,886
Computer costs	**135,315**	98,585
Printing, postage and stationery	**32,021**	42,599
Telephone	**7,755**	7,054
Sundry admin costs	**39,767**	26,569
Legal and professional	**148,556**	133,619
	1,834,958	1,663,756

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 **£**	2024 £
Depreciation of tangible fixed assets	**208,284**	154,290
Fees paid to auditors for:		
- audit	**14,660**	13,190
- other services	**7,160**	7,400

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 **£**	2024 £
Wages and salaries	**3,387,546**	3,271,549
Social security costs	**362,327**	294,524
Pension costs	**853,120**	666,481
	4,602,993	4,232,554
Agency staff costs	**48,831**	173,362
Staff restructuring	**-**	45,122
	4,651,824	4,451,038

Staff restructuring costs comprise:

	2025 **£**	2024 £
Redundancy payments	**-**	26,557
Severance payments	**-**	18,565
	-	45,122

b. Special staff severance payments

Included in direct costs are non-statutory / non-contractual severance payments totalling £Nil (2024: £7,586). Individually, the payments were: £Nil (2024: £4,586 and £3,000).

11. Staff (continued)

c. Staff numbers

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

	2025 **No.**	2024 No.
Teachers	**39**	39
Administration and support	**90**	93
Management	**11**	10
	140	142

d. Higher paid staff

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

	2025 **No.**	2024 No.
In the band £60,001 - £70,000	**2**	2
In the band £70,001 - £80,000	**2**	1
In the band £80,001 - £90,000	**-**	2
In the band £90,001 - £100,000	**2**	-

Six (2024: Four) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2025, pension contributions for these employees amounted to £131,923 (2024: £78,705). None (2024: One) of the above employees participated in the Local Government Pension Scheme. During the year ended 31 August 2025, pension contributions for these employees amounted to £Nil (2024: £14,997)

e. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 2. The total salaries received by key management personnel for their services to the academy trust was £627,963 (2024: £601,812). Employer pension contributions were a total of £172,825 (2024: £138,488) and employer national insurance contributions were a total of £78,977 (2024: £65,389).

12. Central services

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

- Educational support services
- Legal, financial and professional services
- HR services
- Others as arising

The academy charges for these services on the following basis:

A flat percentage of 8% (2024: 8%) of total General Annual Grant income. In addition to the management fee (top slice), some services are recharged to individual schools to provide capacity that is not available within the school.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
All Saints C of E Primary School	**133,644**	128,125
St Margaret's C of E Junior School	**134,244**	127,692
St John's C of E Infants' School	**31,776**	26,686
St James' C of E Primary School	**73,908**	74,171
Total	**373,572**	356,674

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025	2024
		£	£
H Sanders (resigned 1 April 2025)	Remuneration	**30,000 - 35,000**	65,000 - 70,000
	Pension contributions paid	**5,000 - 10,000**	10,000 - 15,000
B Hulme, CEO (appointed 1 April 2025)	Remuneration	**35,000 - 40,000**	Nil
	Pension contributions paid	**5,000 - 10,000**	Nil

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

14. Trustees' and Officers' insurance

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

15. Tangible fixed assets

	Assets under construction £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	**382,888**	**1,486,856**	**199,306**	**-**	**2,069,050**
Additions	**4,045**	**465,820**	**102,423**	**7,200**	**579,488**
Disposals	**-**	**(1,188)**	**-**	**-**	**(1,188)**
Transfers between classes	**(386,933)**	**386,933**	**-**	**-**	**-**
At 31 August 2025	**-**	**2,338,421**	**301,729**	**7,200**	**2,647,350**
Depreciation					
At 1 September 2024	**-**	**530,830**	**184,214**	**-**	**715,044**
Charge for the year	**-**	**194,856**	**13,367**	**60**	**208,283**
On disposals	**-**	**(495)**	**-**	**-**	**(495)**
At 31 August 2025	**-**	**725,191**	**197,581**	**60**	**922,832**
Net book value					
At 31 August 2025	**-**	**1,613,230**	**104,148**	**7,140**	**1,724,518**
At 31 August 2024	382,888	956,026	15,092	-	1,354,006

16. Debtors

	2025 £	2024 £
Trade debtors	**57,105**	13,681
Other debtors	**50,856**	46,992
Prepayments and accrued income	**209,917**	429,646
	317,878	490,319

17. Current asset investments

	2025 £	2024 £
Short term deposits	**1,336,243**	801,519

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**319,231**	189,733
Other taxation and social security	**83,533**	62,509
Other creditors	**103,544**	98,731
Accruals and deferred income	**303,715**	181,090
	810,023	532,063

	2025 £	2024 £
Deferred income at 1 September 2024	**39,434**	31,448
Resources deferred during the year	**181,989**	39,434
Amounts released from previous periods	**(39,434)**	(31,448)
	181,989	39,434

At the balance sheet date the academy trust was holding funds received for universal free school meals and other funding in respect of the following financial year. Income received for trips to take place in 2025/2026 has also been held.

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
CIF match funding	50,000	-	-	-	-	50,000
School improvement fund	200,000	-	-	(200,000)	-	-
Repairs fund	189,000	-	-	82,930	-	271,930
St Margaret's - future roof project	50,000	-	-	50,000	-	100,000
Lagged funding provision	100,000	-	-	-	-	100,000
ICT infrastructure	100,000	-	-	-	-	100,000
	689,000	-	-	(67,070)	-	621,930
General funds						
General Funds	406,340	264,878	(169,916)	(242,683)	-	258,619
Total Unrestricted funds	1,095,340	264,878	(169,916)	(309,753)	-	880,549
Restricted general funds						
General Annual Grant (GAG)	668,887	4,669,656	(4,395,870)	(225,739)	-	716,934
Other DfE grants	-	968,151	(968,151)	-	-	-
Other government grants	-	368,959	(368,959)	-	-	-
Pension reserve	-	13,000	18,000	-	(31,000)	-
	668,887	6,019,766	(5,714,980)	(225,739)	(31,000)	716,934

19. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Assets held for depreciation	1,354,005	-	(208,977)	579,487	-	1,724,515
DfE capital grants	18,037	29,603	-	(43,995)	-	3,645
	1,372,042	29,603	(208,977)	535,492	-	1,728,160
Total Restricted funds	2,040,929	6,049,369	(5,923,957)	309,753	(31,000)	2,445,094
Total funds	3,136,269	6,314,247	(6,093,873)	-	(31,000)	3,325,643

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

The CIF match funding represents amounts held aside with regards to capital works for school renovations and refurbishments. In the next academic year £50,000 is being set against potential CIF Bids.

The school improvement fund is for mentoring and coaching of early careers teachers and outreach between Trust schools.

The trust spent funds on the replacement and refurbishment of assets. In the next academic year £271,930 has been set aside for for other repair projects and replacement works. The funding for roofing works at St Margarets CE juniors has increased to £100,000.

The lagged funding provision has been set aside due to the sharp increase in pupils at schools, with these funds being used to meet the in year deficit due to lagged funding.

The ICT infrastructure funds have been allocated to update the infrastructure in all schools to meet minimum government expectations and standards and secure the system for future years.

GAG represents funds to be used to cover normal running costs of the Academy Trust.

Other DfE grants represents grants provided for specific purposes, such as pupil premium which is used to support disadvantaged pupils and assist them in decreasing the attainment gap between them and their peers.

Other government grants represents grants provided for specific purposes, such as SEN funding which is used to support pupils with special education needs.

DfE capital grants funds is to provide the Academy Trust with its own capital money to address improvements to buildings and other facilities.

19. Statement of funds (continued)

The restricted fixed asset fund represents the assets which were donated upon conversion to academy status, and the value of fixed assets purchased since conversion including depreciation to the balance sheet date.

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.

19. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
CIF match funding	100,000	-	-	(50,000)	-	50,000
School improvement fund	150,000	-	-	50,000	-	200,000
Repairs fund	300,000	-	-	(111,000)	-	189,000
St Margaret's - future roof project	50,000	-	-	-	-	50,000
Lagged funding provision	-	-	-	100,000	-	100,000
ICT infrastructure	-	-	-	100,000	-	100,000
	600,000	-	-	89,000	-	689,000
General funds						
General Funds	504,807	246,575	(42,595)	(302,447)	-	406,340
Total Unrestricted funds	1,104,807	246,575	(42,595)	(213,447)	-	1,095,340
Restricted general funds						
General Annual Grant (GAG)	663,444	4,458,423	(4,440,756)	(12,224)	-	668,887
Other DfE grants	-	833,393	(833,393)	-	-	-
Other government grants	-	332,984	(332,984)	-	-	-
Pension reserve	-	12,000	57,000	-	(69,000)	-
	663,444	5,636,800	(5,550,133)	(12,224)	(69,000)	668,887

19. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Assets held for depreciation	762,556	-	(154,290)	745,739	-	1,354,005
DfE capital grants	208,494	329,611	-	(520,068)	-	18,037
	971,050	329,611	(154,290)	225,671	-	1,372,042
Total Restricted funds	1,634,494	5,966,411	(5,704,423)	213,447	(69,000)	2,040,929
Total funds	2,739,301	6,212,986	(5,747,018)	-	(69,000)	3,136,269

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
All Saints C of E Primary School	**787,041**	726,352
St Margaret's C of E Junior School	**538,219**	563,635
St John's C of E Infants' School	**101,930**	129,671
St James' C of E Primary	**98,766**	314,977
Medway Anglican Academy Trust - central services	**71,527**	29,592
Total before fixed asset funds and pension reserve	**1,597,483**	1,764,227
Restricted fixed asset fund	**1,728,160**	1,372,042
Total	**3,325,643**	3,136,269

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	**Other support staff costs £**	**Educational supplies £**	**Other costs excluding depreciation £**	**Total 2025 £**	Total 2024 £
All Saints C of E Primary School	1,409,755	187,971	97,269	218,217	**1,913,212**	1,966,686
St Margaret's C of E Junior School	1,368,436	153,959	141,359	288,454	**1,952,208**	1,790,871
St John's C of E Infants' School	307,424	65,890	34,526	96,342	**504,182**	476,343
St James' C of E Primary	851,380	119,245	42,916	131,565	**1,145,106**	1,093,797
Medway Anglican Academy Trust - central services	-	187,764	-	183,117	**370,881**	265,031
Academy	3,936,995	714,829	316,070	917,695	**5,885,589**	5,592,728

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	1,724,518	**1,724,518**
Current assets	880,549	1,526,957	3,642	**2,411,148**
Creditors due within one year	-	(810,023)	-	**(810,023)**
Provisions for liabilities and charges	-	-	-	**-**
Total	880,549	716,934	1,728,160	**3,325,643**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	1,354,006	1,354,006
Current assets	1,095,340	1,200,950	18,036	2,314,326
Creditors due within one year	-	(532,063)	-	(532,063)
Total	1,095,340	668,887	1,372,042	3,136,269

21. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	**220,374**	465,968
Adjustments for:		
Depreciation	**208,283**	154,290
Capital grants from DfE and other capital income	**(29,603)**	(329,611)
Interest receivable	**(34,966)**	(3,304)
Defined benefit pension scheme cost less contributions payable	**(18,000)**	(57,000)
Defined benefit pension scheme finance (income) / cost	**(13,000)**	(12,000)
Decrease/(increase) in debtors	**172,441**	(177,260)
Increase in creditors	**277,960**	91,668
Loss on disposal of Tangible Fixed Assets	**693**	-
Net cash provided by operating activities	**784,182**	132,751

22. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	**34,966**	3,304
Purchase of tangible assets	**(579,488)**	(745,740)
Purchase of investments	**(534,724)**	(801,519)
Capital grants from DfE Group	**29,603**	329,611
Net cash used in investing activities	**(1,049,643)**	(1,214,344)

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	**757,027**	1,022,488
Total cash and cash equivalents	**757,027**	1,022,488

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**1,022,488**	**(265,461)**	**757,027**
Liquid investments	**801,519**	**534,724**	**1,336,243**
	1,824,007	**269,263**	**2,093,270**

25. Pension commitments

The academy'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 Kent County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £98,340 were payable to the schemes at 31 August 2025 (2024 - £81,704) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £560,571 (2024 - £433,779).

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 Trust has set out above, the information available on the scheme.

25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £374,000 (2024 - £493,000), of which employer's contributions totalled £298,000 (2024 - £417,000) and employees' contributions totalled £76,000 (2024 - £76,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5 - 12.5 per cent for employees.

As set out in note 3, the plan surplus as at 31 August 2025 was £1,227,000 (2024: £112,000). The trustees, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

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.

Principal actuarial assumptions

	2025 **%**	2024 %
Rate of increase in salaries	**3.50**	3.85
Rate of increase for pensions in payment/inflation	**2.95**	2.85
Discount rate for scheme liabilities	**6.00**	5.05
Inflation assumption (CPI)	**2.50**	2.85

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	**21.4**	20.7
Females	**23.7**	23.3
Retiring in 20 years		
Males	**23.0**	22.0
Females	**25.4**	24.7

25. Pension commitments (continued)

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	**70**	89
Discount rate -0.1%	**(72)**	(91)
Mortality assumption - 1 year increase	**(99)**	(142)
Mortality assumption - 1 year decrease	**96**	138
Salary rate +0.1%	**(6)**	8
Salary rate -0.1%	**6**	(8)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	**3,250,000**	2,825,000
Gilts	**287,000**	346,000
Other bonds	**784,000**	719,000
Property	**431,000**	458,000
Cash	**154,000**	120,000
Absolute return fund	**271,000**	251,000
Infrastructure	**253,000**	231,000
Total market value of assets	**5,430,000**	4,950,000

The actual return on scheme assets was £354,000 (2024 - £340,000).

The amounts recognised in the Statement of financial activities are as follows:

	2025 £	2024 £
Current service cost	**(275,000)**	(259,000)
Past service cost	**-**	(97,000)
Interest income	**253,000**	236,000
Interest cost	**(240,000)**	(224,000)
Administrative expenses	**(5,000)**	(4,000)
Total amount recognised in the Statement of financial activities	**(267,000)**	(348,000)

25. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	**4,950,000**	4,301,000
Current service cost	**275,000**	259,000
Interest cost	**240,000**	224,000
Employee contributions	**76,000**	76,000
Benefits paid	**(243,000)**	(180,000)
Actuarial (gain)/loss	**(983,000)**	147,000
Past service costs	**-**	97,000
Asset ceiling restriction	**1,115,000**	26,000
At 31 August	**5,430,000**	4,950,000

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

	2025 £	2024 £
At 1 September	**4,950,000**	4,301,000
Interest income	**253,000**	236,000
Actuarial gains	**101,000**	104,000
Employer contributions	**298,000**	417,000
Employee contributions	**76,000**	76,000
Benefits paid	**(243,000)**	(180,000)
Administration expenses	**(5,000)**	(4,000)
At 31 August	**5,430,000**	4,950,000

26. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	**3,087**	7,830
Later than 1 year and not later than 5 years	**6,351**	1,349
	9,438	9,179

Notes to the financial statements
for the year ended 31 August 2025

27. Members' liability

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

28. Related party transactions

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

Certain Trustees have received remuneration and expenses, already disclosed in note 13.

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

29. Controlling party

The Academy Trust is run by the management team on a day to day basis. Strategic decisions are made by the Board of Trustees. There is no ultimate controlling party.