

**St. Paul's Church of England Academy Trust**

**(A Company Limited by Guarantee)**

**Annual Report and Financial Statements  
Year ended 31 August 2025**

Company Registration Number  
09102276 (England and Wales)

**Feltons  
Chartered Accountants**

**Birmingham  
B1 3JR**

**St Paul's Church of England Academy Trust**  
**(A Company Limited by Guarantee)**

**Report and Financial Statements**  
**Year ended 31 August 2025**

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**Reference and Administrative Details**

<b>Members</b>	<b>Appointed</b>	<b>End of Term of Office</b>
Mrs Laura Omelchuk	16/09/24	15/09/28
Mrs Cheryl Green	16/09/24	15/09/28
Diocesan Member	16/09/24	15/09/28
<b>Trustees</b>	<b>Appointed</b>	<b>End of Term of Office</b>
Mrs Anna McGuire – Principal		
Mrs Lynne Hickman – Foundation Governor	30/09/2024	29/09/28
Ms Sarah Bott – Foundation Governor – Chair	14/09/21	15/09/25
Vacancy – Foundation Governor		
Mrs Hayley Abbott – Parent Governor	06/12/21	05/12/25
Kerry Lakin – Parent Governor	28/03/23	27/03/27
Sukhi Basrai – Parent Governor	01/02/24	01/02/28
Mr Tom Richards Vice Chair - Co-opted Governor	08/07/23	07/07/27
Mrs Jo Wood – Co-opted Governor	16/09/24	15/09/28
Mrs Kate Collinson – Co-opted Governor	07/04/25	06/04/29
<b>Company Secretary</b>	Mrs Anna McGuire	
<b>Senior Leadership Team</b>		
Principal	Mrs Anna McGuire	
Vice Principal	Mrs Kate Collinson – resigned February 2025	
Assistant Principal	Mrs Sally – Ann Collins	
Assistant Principal	Mr Chris Hancox – appointed February 2025	
Company Name	St Pauls Church of England Academy Trust	
Principal and registered office	St. Paul's Church of England Academy Trust Robert Road Tipton West Midlands DY4 9BH	
Company Registration Number	09102276	
Independent auditor	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR	
Bankers	Lloyds Bank PLC 63 High Street Dudley DY1 8AA	
Solicitors	Trowers & Hamlins LLP One Snowhill Snow Hill Queensway Birmingham B4 6GB	

## **St Paul's Church of England Academy Trust (A Company Limited by Guarantee)**

### **Trustees' report for the year ended 31 August 2025**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in Tipton. It has a pupil capacity of 210 and had a roll of 187 in the school census in October 2025.

### **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 St Paul's Church of England Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as St Paul's Church of England Academy.

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**

In accordance with normal commercial practice the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5 million on any one claim.

#### **Method of recruitment and appointment or election of Trustees**

Parent trustees are elected by the parents of registered pupils at the academy. A parent trustee must be a parent of a pupil at the academy at the time when she/he is elected.

Community trustees may be appointed by the board of trustees provided that the person who is appointed as a community trustee is:

- a person who lives or works in the community served by the academy; or
- a person who, in the opinion of the board of trustees, is committed to the government and success of the academy.



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

**Policies and procedures adopted for the induction and training of trustees**

The board of trustees has a service level agreement with the trustee support department of SIP's Governor Services to provide training, advice and support to the board of trustees.

Newly elected trustees attend induction training for new trustees, and in addition select specific training provided by trustee support in accordance with their needs.

One of the trustees is appointed as link trustee, attends relevant training and provides information to trustees following such training.

The Principal is the leader for professional development in school, and he/she ensures that trustees are provided with opportunities to receive training in accordance with their role, and the school's training plan.

**Organisational structure**

The board of trustees has established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Staffing and Finance
- Behaviour and Safety
- Standards and Achievement
- Pay Committee
- Principal Appraisal
- Appeals
- Staff and Pupil Discipline

The written terms of reference of the committees include the monitoring of the preparation and management of the academy's budget and implementation of the academy's financial management policies, including risk assessment.

The board of trustees also appoints a responsible officer and this role has been fully implemented in accordance with the academy trust's financial procedures.

Decisions reserved for the board of trustees are decisions relating to:

- Ensuring clarity of vision, ethos and strategic direction
- Holding the executive leaders to account for the educational performance of the organisation and its pupils and the performance management of staff.
- Overseeing the financial performance of the organisation and ensuring best value

Those responsibilities delegated to management include:

- The appropriate oversight of financial transactions by:
- Ensuring that the Academy trust's property and assets are under the control of the Trustees and measures exist to prevent losses or misuse
- Ensuring that bank accounts, financial systems and financial records are operated by more than one person
- Keeping full and accurate accounting records to support their annual accounts

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

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

Key Strategic decisions including those relating to the appointment of Principal's and Assistant Principals, Budget allocation and approval, financial policies and Risk Management are reserved for the Board of Trustees.

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

None

**Objectives and activities**

**Objects and aims**

At St Paul's, our strategic intent is to deliver a broad, coherent and ambitious curriculum for every pupil, fully aligned with the Academy Trust's funding agreement and national expectations.

Rooted in Christian faith, the love of Jesus Christ is central to our purpose. We want this to be evident not only in acts of worship and religious education, but through every interaction, decision and relationship across school life — with Christian values informing our choices, culture and community relationships.

Our aim is to promote holistic growth — physical, intellectual, social, moral, spiritual and emotional — so that pupils develop respect for themselves, for others, and for God's creation. We intend for every pupil to progress from their starting points, to exceed expectations, and to flourish in their unique strengths and talents.

We structure our curriculum with clarity, coherence and purpose:

- **Intent:** We define what we want pupils to know, understand and be able to do, including the sequencing of knowledge and skills over time.
- **Implementation:** We deliver learning through high-quality teaching, formative assessment, scaffolding, and adaptive provision so that all pupils, including those with SEND or disadvantage, can engage and succeed.
- **Impact:** We evaluate what pupils actually know, can do and the progress they make. We use evidence, monitoring and pupil voice to confirm that our curriculum is effective in achieving our intent.

We commit to an inclusive environment in which every learner is supported to thrive, with meaningful adaptations, early identification of need, and equity of opportunity. Inclusion is not an add-on but integral to our planning, teaching, culture and community.

We prioritise pupils' personal development, well-being, and character: encouraging resilience, responsibility, compassion, integrity and service. We also foster aspiration, cultural awareness, spiritual awareness, citizenship, and healthy life habits.

St Paul's strives to be a safe, caring, respectful environment. We foster positive behaviour, responsibility, kind relationships, and a climate of trust. Every member of our community must feel valued, supported and able to flourish.

Strong leadership, governance and staff professional development underpin all that we do: we are committed to continuous improvement, evidence-informed practice, collaboration, and accountability.

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

All that we do within St Paul's Church of England Academy is underpinned by our mission statement;

**'We walk by faith and not by sight,' 2 Corinthians 5:7**

**Our Christian Values are:**

- Love
- Hope
- Faith
- Forgiveness

**Objectives, strategies and activities**

- Sustain and strengthen the Academy's current 'Good' Ofsted judgement (2023) by ensuring consistency, high expectations, and continuous improvement across all areas.
- Secure consistently high-quality teaching and learning so that all groups of pupils — particularly those who are disadvantaged or vulnerable — make strong progress from their individual starting points.
- Develop leadership capacity at every level, including governance, senior and middle leadership, to ensure accountability, strategic vision, and impact across the school.
- Raise attainment and progress in Mathematics, with a sharp focus on building pupils' fluency, reasoning, and confidence in applying mathematical knowledge.
- Raise attainment and progress in English, with a continued emphasis on developing writing, alongside embedding a culture of reading for pleasure to inspire lifelong learners.
- Prioritise the well-being and personal development of both pupils and staff, ensuring that mental health, resilience, and positive relationships remain central to our provision.
- Maintain our strong Church School distinctiveness (SIAMS 2024) by embedding spirituality throughout the curriculum and continuing to develop our vision of pupils as *Agents of Change* in their community and the wider world.

**Public benefit**

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

St Paul's C of E Academy Trust is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

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

**Strategic Report**

**Achievements and Performance**

The Academy was inspected by Ofsted in March 2023 and was judged to have **maintained its 'Good' status**. Inspectors recognised a number of significant strengths, which continue to guide our development:

- Leaders are highly ambitious for all pupils to achieve well.
- Pupils demonstrate and live out the school's values of *love, hope, faith and forgiveness* in the way they treat each other and engage with learning.
- Behaviour across the Academy is consistently positive, with pupils behaving well both in lessons and around school.
- The curriculum is ambitious and inclusive, ensuring accessibility for all pupils, including those with SEND and those who speak English as an additional language.
- Leadership across subjects is developing strongly, balancing the experience of established leaders with the fresh perspectives of newer leaders.
- Fundamental British Values are promoted effectively alongside our Christian values, supporting pupils' personal development.
- Leaders have placed a strong emphasis on well-being and workload reduction for staff.
- Pupils benefit from a wide range of enrichment opportunities, including trips and activities that broaden their horizons and deepen cultural capital.
- A strong culture of safeguarding is embedded and well understood by staff and pupils.

**2025 Objectives**

Building on this strong foundation, our strategic direction focuses on:

- Continuing to raise the quality of teaching and learning so that all pupils, particularly disadvantaged learners, make strong and sustained progress.
- Strengthening leadership capacity at all levels, including governance and middle leadership, to ensure greater consistency and accountability.
- Raising attainment in Mathematics through a sharper focus on mathematical fluency, reasoning and problem-solving.
- Raising attainment in English, with continued emphasis on developing writing and promoting a love of reading.
- Embedding our work on spirituality and developing pupils as Agents of Change, in line with our SIAMS priorities.
- Sustaining our commitment to pupil and staff well-being, ensuring a supportive culture in which everyone can flourish.

The statutory inspection of Church of England schools SIAM's inspection took place in March 2024, Inspectors affirmed that the school's Christian vision is deeply embedded and shapes all aspects of school life. Key strengths identified were:

- The lived and breathed Christian vision guides decisions and actions at every level, empowering pupils and adults to reach their God-given potential.
- The vision underpins an inclusive culture where all pupils, including those with additional needs, engage fully with the wide range of enrichment opportunities offered through the curriculum.

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

- Collective worship is vibrant, inclusive and inspiring, naturally reflecting and reinforcing the Christian vision.
- Strong relationships and loving pastoral care create a nurturing environment in which the well-being of pupils and adults is prioritised.
- The well-planned Religious Education (RE) curriculum, shaped by the vision, ensures progression of knowledge and understanding. Pupils demonstrate rich knowledge of Christianity, world religions and diverse worldviews.

**2025 Objectives**

Building on this excellent SIAMS outcome, our priorities are to:

- Continue to embed our Christian vision so that it remains the foundation for strategic decision making, curriculum development and daily school life.
  - Strengthen pupils' spiritual development further, encouraging them to be reflective, compassionate and courageous *Agents of Change* in their community and the wider world.
  - Expand opportunities for worship and reflection so that pupils can take increasing ownership in leading worship that is creative, inclusive and inspiring.
  - Develop the RE curriculum further so that it continues to deepen pupils' knowledge, critical thinking and respect for diverse beliefs and worldviews.
  - Sustain our culture of care, ensuring the well-being of pupils and staff is central to our mission and enables everyone to flourish.
  - Awards
- 
- **In 2025 the Academy achieved:**
  - The Leading Parent Partnership Award
  - The Music Mark
  - The School Games Platinum Award
  - Silver Artsmark
  - The Eco Schools Green Flag
  - **In 2024 the Academy achieved:**
  - The Music Mark
  - The 360 Online Safety Mark
  - The School Games Platinum Award
  - The Eco Schools Green Flag
  - **In 2023 the Academy achieved:**
  - The Music Mark
  - The School Games Platinum Award
  - The Eco Schools Green Flag
  - The Primary School Science Quality Mark
  - **In 2022 the Academy achieved:**
  - The Leading Parent Partnership Award
  - The Music Mark
  - The Sports Mark Gold Award for the fourth consecutive year
  - The NCCE Computing Quality Mark

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

**Living Out Our Christian Vision**

- Pupils actively express their faith through social action and charitable work, showing courageous advocacy and demonstrating their role as Agents of Change. Fundraising has supported charities such as Macmillan, Children in Need and Save the Children, while Harvest contributions went to the Well Foodbank in Tipton.
- The Worship Committee plays a significant leadership role within the school community. Pupils contribute to the planning and delivery of collective worship each week, helping to ensure worship is meaningful, inclusive and pupil-led.
- The school community comes together with parents and local partners to celebrate important liturgical events, including Harvest, Remembrance, Christingle, the Nativity and Easter. These occasions strengthen relationships between home, school and church, and affirm the Christian ethos of the Academy.

**Enriching the Curriculum**

- A rich programme of curriculum enhancement ensures pupils benefit from memorable experiences that broaden their horizons and deepen learning. Recent highlights include residential visits such as Condover, alongside visits to the Black Country Living Museum, the Think Tank and the National Memorial Arboretum.
- Learning is further enhanced by visits from artists, writers and performers who deliver workshops in drama, poetry and the arts, bringing creativity and cultural learning to life.
- Pupils have access to a wide variety of extra-curricular clubs, including dance, football, basketball, cooking, reading and choir. These opportunities nurture talents, promote teamwork, and support pupils' well-being and personal development.

**Key performance indicators**

The main Key Performance Indicators are:

**Teaching and Learning:**

- EYFS Good Level of Development to be equalling national at least.
- The Key Stage 1 Phonics screening check to be 80% or above equalling national at least.
- At least 59% of children to attain age related standards or above by the end of KS1 within Reading, Writing and Maths; equalling national.
- At least 62% of children to attain age related standards or above by the end of KS2 within Reading, Writing and Maths; equalling national.
- Teaching to be at least good or better with no inadequate teaching
- Develop a progression in pupil editing skills across the school creating a structured and systematic approach to the editing of writing.
- Continue to promote a consistent approach to Early Reading through the effective implementation of the Little Wandle Scheme.
- Continue to promote reading for pleasure through the high profile of both the St Paul's Reading Spine and Reading Ambassadors.
- To develop pupils understanding of mathematical vocabulary.
- Ensure attainment of Y4 times table facts is in line with national expectations for the MTC

**Behaviour and Safeguarding:**

- School Attendance to be at or above national average and all stakeholders to be aware of their responsibilities



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

- The Behaviour Policy is understood and used by all staff members consistently
- To ensure a safe, secure and stimulating environment for all, with pupil well-being a priority

**Leadership and Management:**

- Improve workload practices and develop a well-being charter to ensure a commitment to the continued well-being of staff
- Develop Curriculum Leadership ensuring that staff are aware of their roles and responsibilities

**Governance:**

- Embed Governor Hub to enhance effective working.
- Further develop the link Governor programme
- Robust financial parameters maintained in school

<b>EYFS Outcomes 2025</b>		<b>Pass Rate</b>
Achieving good level of development		60%
<b>KS1 Phonics Screening Checks 2024</b>		<b>Pass Rate</b>
Year 1		79%
Year 2 (Re-sits)		100%
<b>KS1 Results 2024</b>	<b>Expected Standard</b>	<b>Above Expected</b>
Reading	71%	11%
Writing	68%	7%
Mathematics	75%	7%
RWM	71%	14%
<b>KS2 Results 2024</b>	<b>Expected Standard</b>	<b>Above Expected</b>
Reading	83%	38%
Writing	83%	14%
Grammar, Punctuation and Spelling	90%	45%
Mathematics	79%	38%
RWM	69%	14%
<b>Attendance 2023- 2024</b>	<b>School</b>	<b>P.A.</b>
	94.8%	15.08

**To ensure that standards are continually raised, the Academy:**

- Has a whole-school approach to self-evaluation that ensures that leaders and staff reflect honestly and constructively on strengths, areas for development, and next steps.
- Ensures a robust programme of monitoring and evaluation is in place, holding all staff accountable for the progress and outcomes of every pupil group.
- Tracks the progress of each pupil individually, with careful identification of vulnerable groups, including those eligible for Pupil Premium, ensuring equity of opportunity.
- Leaders analyse trends across cohorts and plan accordingly, implementing targeted interventions and personalised support plans for pupils with SEND, pupils with specific needs,

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

and those identified as more able. Collaboration with external agencies strengthens provision and impact.

- The Academy is committed to high-quality professional development for all staff, underpinned by a well-structured appraisal process. This promotes continuous professional growth, ensures evidence-informed practice, and drives sustained improvement.
- Direct costs as a percentage of total costs were 68.5% (2024: 68.2%)
- Support costs as a percentage of total costs were 31.5% (2024: 31.8%)
- Total payroll costs as a percentage of recurring income were 68.2% (2024: 69.7%)

**Going concern**

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

**Financial Review**

The financial results of St Paul's CofE Academy Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Academy Trust Handbook published by the DfE and requirements as laid down by the Academy's Financial Handbook.

The principal funding source is grant income from the DfE. All expenditure of this grant income is planned to fulfil the objectives and strategies of the academy trust.

During the year ended 31 August 2025 total resources expended were £1,531,616 and the surplus of income over expenditure was £38,194 stated after depreciation of £41,846.

**Reserves policy**

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The academy trust had total funds at 31 August 2025 of £428,818 which included £71,229 restricted funds not available for general purposes of the academy trust, £148,094 of free reserves defined as unrestricted funds available for general purposes and £209,495 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £219,323.



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

**Principal risks and uncertainties**

The trustees have carefully considered the major risks and uncertainties facing the charitable company and have implemented appropriate procedures to mitigate them. Key areas of focus include:

- Legislative and regulatory compliance: Trustees remain alert to changes in legislation and regulation that may affect the Academy and ensure policies and practices are updated in line with requirements.
- Financial management and sustainability: Cash flow is closely monitored, with prudent systems in place to safeguard the Academy's financial position.
- Health, safety and estate management: Trustees acknowledge their responsibilities in ensuring that the Academy estate is safe, well maintained, and compliant with statutory obligations. Non-financial risks, such as fire and health and safety, are managed through up-to-date accreditations, rigorous policies, and regular staff training.

Through this structured approach to risk management, trustees seek to safeguard the Academy's resources, reputation and community, ensuring a secure and sustainable future.

**Fundraising**

The academy trust does not use any external fundraisers. All fundraising undertaken during the period was monitored by the Trustees

**Plans for Future Periods**

- Raise standards and achievement by further improving the quality of teaching, learning and assessment across all subjects so that every pupil makes strong and sustained progress.
- Strengthen leadership capacity at every level, including governance, to ensure clear accountability, strategic oversight and the delivery of long-term improvement.
- Prioritise Religious Education and Christian distinctiveness, embedding the Academy's vision across the curriculum and daily life so that pupils grow spiritually as well as academically.
- Enhance the learning environment by developing high-quality indoor and outdoor spaces that inspire learning, support well-being and meet the needs of all groups of pupils.

**Funds Held as Custodian Trustee on Behalf of Others**

No funds held as custodian trustee on behalf of others.

**Auditor**


Insofar as the Trustees are aware:

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

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on the 8<sup>th</sup> December 2025 and signed on the board's behalf by:

 ..... Sarah Bott - Chair of Trustees

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**Governance statement for the year ended 31 August 2025**

**Scope of Responsibility**

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

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

The board of trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Paul's C of E Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<b>Members</b>	<b>Appointed</b>	<b>End of Office</b>	<b>Meetings Attended</b>	<b>Out of a possible</b>	<b>Role</b>
Mrs Laura Omelchuk	04/24	N/A	1	1	M
Mrs Cheryl Green	04/24	N/A	1	1	M
Diocesan Member	06/14	N/A	1	1	M
<b>Trustees</b>					
Mrs Anna McGuire – Principal	<i>Ex officio</i>	N/A	21	21	
Mrs Lynne Hickman	30/09/2024	29/09/28	7	8	F.
Ms Sarah Bott	14/09/21	15/09/25	7	9	F
Vacancy					F
Mrs Hayley Abbott	06/12/21	05/12/25	12	13	P
Ms Kerry Lakin	28/03/23	27/03/27	5	7	P
Mrs Sukhi Basrai	01/02/24	01/02/28	6	7	P
Mrs Jo Wood	16/09/24	15/09/28	14	15	C
Mr Tom Richards	07/07/23	07/07/27	12	14	C
Mrs Kate Collinson	07/04/25	06/04/29	3	3	C

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**Governance statement for the year ended 31 August 2025 (continued)**

The Trustees, provide support and challenge through full board and committee meetings.  
A review of the Governance Structure was undertaken in the academic year 2023 – 2024 which indicated that the Governance function is satisfactory and was given a green rating. There were no recommendations in this area.

In addition to this the Ofsted Inspection in June 2023 indicated that:

- Governors have a very accurate view of the school's strengths and what it needs to do to improve further.
- Governors are highly experienced and knowledgeable.
- Governors ensure that its statutory duties are met.

**Governance Review**

The Trust intends to conduct its next self-evaluation/external review during the academic year 2025 – 2026. Effective oversight of the board is maintained via a balance and diversity of knowledge, skills and experience. Chairs of the Committees provide feedback to the trustees at full board meetings

The **Staffing and Finance and Audit committee** is a sub-committee of the main Board of Trustees.  
Their purpose is to ensure that the Academy Trust delivers good value in the use of public resources

Staffing & Finance Committee	Role	Meetings Attended	Out of a Possible	Appointment	End of term of office
Anna McGuire		6	6	Ex officio	
Mr Tom Richards	C	5	6	07/07/23	07/07/27
Mrs Jo Wood	C	5	6	16/09/24	15/09/28
Mrs Hayley Abbott	P	5	6	06/12/21	08/12/25

Audit Committee	Role	Meetings Attended	Out of a Possible	Appointment	End of term of office
Anna McGuire		3	3	Ex officio	N/A
Mr Tom Richards	C	3	3	07/07/23	07/07/27
Mrs Jo Wood	C	3	3	16/09/24	15/09/28
Mrs Hayley Abbott	P	3	3	06/12/21	08/12/25

**Review of value for money**

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

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

**Targeted Improvement**

Good use of school resources can be demonstrated by the fact that the school has a balanced three year Budget.

**Governance statement for the year ended 31 August 2025 (continued)**

Each year the school determines areas that are targeted for improvement and these are given additional funding. This allows the school to effectively allocate resources in an effective manner, identifying areas for improvement while still obtaining value for money; these are:

- Strong financial stewardship with a balanced three-year budget aligned to School Improvement Plan priorities.
- Funding decisions are evidence-based and focused on improving the quality of education and pupil outcomes.
- Resources are deployed efficiently to ensure value for money, with targeted investment in staff development, curriculum delivery, and pupil support.
- Pupil Premium and Sports Premium funding are effectively used, with clear monitoring of impact.
- Staffing structures and contracts are reviewed annually to ensure efficiency and alignment with curriculum and improvement priorities.
- Collaboration with local academies strengthens professional development, leadership capacity, and financial value.
- Regularly reviewing contracts and services, to ensure value for money.
- Rigorous monitoring and evaluation ensure that all spending contributes directly to improved standards and sustainable school improvement.

**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 the academy trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St. Paul's Church of England Academy Trust for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the 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 from 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 general purposes committee of reports which indicate financial

**St Paul's Church of England Academy Trust**  
**(A Company Limited by Guarantee)**

**Governance statement for the year ended 31 August 2025 (continued)**

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:

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.
- The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have decided to buy in an internal audit service.
- The role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. Entrust Support Services carried out checks in the following areas:
  - Financial Regulations Policy
  - Fraud, Theft and Bribery
  - Efficiency, Funding and Budgets

On a termly basis the internal scrutiniser reports to the Board of Trustees, through the Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. They Preparing 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.

**Review of Effectiveness**

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

- the work of the internal reviewer
- the work of the external auditor;
- the financial management and governance self-assessment process of 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 committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**St Paul's Church of England Academy Trust**  
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**Governance statement for the year ended 31 August 2025 (continued)**

**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 the 8<sup>th</sup> of December 2025 and signed on its behalf by:



Sarah Bott  
Chair of Trustees



Anna McGuire  
Accounting Officer


**St Paul's Church of England Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of regularity, propriety and compliance**  
**for the period ended 31 August 2025**

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

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the 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.

 ..... Mrs A McGuire – Accounting Officer

Date : 8th December 2025



**St Paul's Church of England Academy Trust**  
**(A Company Limited by Guarantee)**

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

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

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

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

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

Approved by order of the members of the board of trustees on 8th December 2025 and signed on its behalf by:



..... Mrs S Bott – Chair of Trustees

**St Paul's Church of England Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of**  
**St Paul's Church of England Academy Trust**

**Opinion**

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

In our opinion the financial statements :

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2025, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**St Paul's Church of England Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of St Paul's Church of England Academy Trust**  
**(continued)**

**Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's 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 matter 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

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

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

- adequate accounting records have not been kept, or
- the annual accounts are not in agreement with the accounting records; 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.

**St Paul's Church of England Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of St Paul's Church of England Academy Trust**  
**(continued)**

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement [set out on page 19], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

- We reviewed the academy's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the academy's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

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

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



**St Paul's Church of England Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of St Paul's Church of England Academy Trust**

(continued)

**Auditor's responsibilities for the audit of the financial statements (continued)**

- 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 on the effectiveness of the charitable company'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 charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the charitable company 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 trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



**David W Farnsworth FCA (Senior Statutory Auditor)**

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

Date : 16/12/2025

**St Paul's Church of England Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to St Paul's Church of England Academy Trust and the Secretary of State for Education**

In accordance with the terms of our engagement letter dated 22 March 2021 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by St Paul's Church of England Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**Respective responsibilities of the accounting officer of St Paul's Church of England Academy Trust and the reporting accountant**

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

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the academy trust's funding agreement
- Review and evaluation of the academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

**St Paul's Church of England Academy Trust**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to St Paul's Church of England Academy Trust and the Secretary of State for Education (continued)**

**Conclusion**

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



**David W Farnsworth FCA (Reporting Accountant)**  
For and on behalf of Feltons, Statutory Auditor  
8 Sovereign Court  
8 Graham Street  
Birmingham B1 3JR

Date : 16/12/2025

**St Paul's Church of England Academy Trust**  
**(A Company Limited by Guarantee)**

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

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2024/25 £	Total 2023/24 £
<b>Income from :</b>							
Donations and capital grants	2	36,067	-	-	6,261	42,328	81,576
Charitable activities :	3						
Funding for the academy trust's educational operations		40,312	-	1,487,142	-	1,527,454	1,411,587
Investments	4	28	-	-	-	28	29
<b>Total</b>		<b>76,407</b>	<b>-</b>	<b>1,487,142</b>	<b>6,261</b>	<b>1,569,810</b>	<b>1,493,192</b>
<b>Expenditure on :</b>							
Raising funds		-	-	-	-	-	-
Charitable activities:							
Academy trust educational operations	5	40,340	(24,000)	1,473,431	41,845	1,531,616	1,455,340
<b>Total</b>		<b>40,340</b>	<b>(24,000)</b>	<b>1,473,431</b>	<b>41,845</b>	<b>1,531,616</b>	<b>1,455,340</b>
<b>Net income/(expenditure) before transfers</b>		<b>36,067</b>	<b>24,000</b>	<b>13,711</b>	<b>(35,584)</b>	<b>38,194</b>	<b>37,852</b>
Transfers between funds	13	-	-	(21,222)	21,222	-	-
<b>Net income/(expenditure) after transfers</b>		<b>36,067</b>	<b>24,000</b>	<b>(7,511)</b>	<b>(14,362)</b>	<b>38,194</b>	<b>37,852</b>
<b>Other recognised gains/(losses)</b>							
Actuarial gains/(losses) on defined benefit pension schemes	13, 22	-	275,000	-	-	275,000	61,000
Asset ceiling adjustment	13, 22		(237,000)			(237,000)	-
<b>Net movement in funds</b>		<b>36,067</b>	<b>62,000</b>	<b>(7,511)</b>	<b>(14,362)</b>	<b>76,194</b>	<b>98,852</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	13	112,027	(62,000)	78,740	223,857	352,624	253,772
<b>Total funds carried forward</b>		<b>148,094</b>	<b>-</b>	<b>71,229</b>	<b>209,495</b>	<b>428,818</b>	<b>352,624</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All of the Academy's activities derive from continuing operations during the above two financial periods.



**St Paul's Church of England Academy Trust**  
**(A Company Limited by Guarantee)**

**Company number : 09102276**  
**Balance sheet as at 31 August 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		209,494		223,857
<b>Current assets</b>					
Debtors	11	80,367		67,816	
Cash at bank and in hand		<u>196,584</u>		<u>207,027</u>	
		276,951		274,843	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	12(a)	<u>56,795</u>		<u>81,497</u>	
<b>Net current assets</b>			220,156		193,346
<b>Total assets less current liabilities</b>			<u>429,650</u>		<u>417,203</u>
Creditors: amounts falling due after more than one year	12(b)		(832)		(2,579)
<b>Net assets excluding pension liability</b>			<u>428,818</u>		<u>414,624</u>
Defined benefit pension scheme liability	22		-		(62,000)
<b>Total net assets</b>			<u><u>428,818</u></u>		<u><u>352,624</u></u>
<b>Funds of the academy trust :</b>					
<b>Restricted funds</b>					
Fixed asset fund	13	209,495		223,857	
Restricted income fund	13	71,229		78,740	
Pension reserve	13	<u>-</u>		<u>(62,000)</u>	
<b>Total restricted funds</b>			280,724		240,597
<b>Unrestricted income funds</b>	13		148,094		112,027
<b>Total funds</b>			<u><u>428,818</u></u>		<u><u>352,624</u></u>

The financial statements on pages 26 to 48 were approved by the trustees, and authorised for issue on 8th December 2025 and are signed on their behalf by:



Mrs S Bott - Chair of Trustees

**St Paul's Church of England Academy Trust**  
**(A Company Limited by Guarantee)**

**Statement of cash flows for the year ended 31 August 2025**

	Notes	2024/25 £	2023/24 £
<b>Cash flows from operating activities</b>			
Net cash provided by / (used in) operating activities	16	15,908	1,015
<b>Cash flows from investing activities</b>	17	(21,194)	(37,285)
<b>Cash flows from financing activities</b>	18	(5,157)	(5,156)
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(10,443)</u>	<u>(41,426)</u>
Cash and cash equivalents at 1 September 2024		207,027	248,453
<b>Cash and cash equivalents at 31 August 2025</b>	19	<u>196,584</u>	<u>207,027</u>

**St Paul's Church of England Academy Trust**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation**

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

**1.2 Going concern**

The 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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

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

- **Grants**

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

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

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

- **Donations**

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

**St Paul's Church of England Academy Trust**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2025 (continued)**

**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Other income**  
Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.
- **Donated goods, facilities and services**  
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.
- **Donated fixed assets**  
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 a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

**1.4 Expenditure**

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

- **Expenditure on raising funds**  
This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- **Charitable activities**  
These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**St Paul's Church of England Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

**1. Accounting policies (continued)**

**1.5 Tangible fixed assets**

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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 over its expected useful life as follows:

Property improvements	- straight line over 25 years
Furniture and equipment	- 20% straight line
Computer hardware	- 33% 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 and reclassified to freehold or leasehold land and buildings.

The Academy also occupies property held under church supplemental agreements which permit occupancy of the premises with a notice period of two years. The Academy Trust is not able to exercise control over this property and therefore no fixed asset has been recognised in the financial statements. All expenditure in respect of major refurbishment or improvements in respect of these is expensed directly through revenue and matched with appropriate incoming resources.

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

**1.6 Debtors**

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

**1.7 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.

**1.8 Liabilities**

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

**St Paul's Church of England Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

**1. Accounting policies (continued)**

**1.9 Leased assets**

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

**1.10 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

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

**1.11 Taxation**

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

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

**1.12 Pension benefits**

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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.

**St Paul's Church of England Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

**1. Accounting policies (continued)**

**1.12 Pension benefits (continued)**

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

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

**1.13 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

**1.14 Critical accounting estimates and areas of judgement**

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

**2. Donations and capital grants**

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2024/25 Total £	2023/24 Total £
Capital grants	-	-	6,261	6,261	45,509
Other donations	36,067	-	-	36,067	36,067
	<u>36,067</u>	<u>-</u>	<u>6,261</u>	<u>42,328</u>	<u>81,576</u>
<b>2024 total</b>	<u>36,067</u>	<u>-</u>	<u>45,509</u>	<u>81,576</u>	

**3. Funding for the Academy Trust's educational operations**

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2024/25 Total £	2023/24 Total £
<b>DfE grants</b>					
General Annual Grant (GAG)	-	1,126,194	-	1,126,194	1,078,180
Other DfE grants					
UIFSM	-	24,757	-	24,757	22,353
Pupil premium	-	115,112	-	115,112	105,713
Core school budget grant	-	38,868	-	38,868	-
Mainstream schools grant	-	-	-	-	34,920
Supplementary grant	-	-	-	-	12,700
Others	-	77,385	-	77,385	68,941
	<u>-</u>	<u>1,382,316</u>	<u>-</u>	<u>1,382,316</u>	<u>1,322,807</u>
<b>Other government grants</b>					
Local authority grants	-	104,826	-	104,826	53,700
Other government funding	-	-	-	-	-
	<u>-</u>	<u>104,826</u>	<u>-</u>	<u>104,826</u>	<u>53,700</u>
<b>Other income from the academy trust's educational operations</b>	40,312	-	-	40,312	35,080
	<u>40,312</u>	<u>104,826</u>	<u>-</u>	<u>145,138</u>	<u>88,780</u>
	<u>40,312</u>	<u>1,487,142</u>	<u>-</u>	<u>1,527,454</u>	<u>1,411,587</u>
<b>2024 total</b>	<u>35,080</u>	<u>1,376,507</u>	<u>-</u>	<u>1,411,587</u>	



**St Paul's Church of England Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

**4. Investment income**

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Short term deposits	28	-	28	29
<b>2024 total</b>	<b>29</b>	<b>-</b>	<b>29</b>	

**5. Expenditure**

	Staff costs £	Non pay expenditure Premises £	Other £	2024/25 Total £	2023/24 Total £
Academy's educational operations					
Direct costs	907,085	33,477	108,402	1,048,964	992,350
Allocated support costs	163,986	138,579	180,087	482,652	462,990
	<u>1,071,071</u>	<u>172,056</u>	<u>288,489</u>	<u>1,531,616</u>	<u>1,455,340</u>
<b>2024 total</b>	<b>1,040,486</b>	<b>122,978</b>	<b>291,876</b>	<b>1,455,340</b>	

Net income/(expenditure) for the period includes :

		2024/25 £	2023/24 £
Operating leases	- plant and machinery	7,005	2,854
Depreciation		41,846	29,572
Fees payable to auditor	- audit	8,830	7,140
	- other services	<u>1,530</u>	<u>1,260</u>

**6. Charitable activities**

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	2024/25 Total £	2023/24 Total £
<b>Educational operations</b>					
Direct costs					
Educational operations	3,684	-	1,045,280	1,048,964	992,350
Support costs					
Educational operations	<u>36,656</u>	<u>(24,000)</u>	<u>469,996</u>	<u>482,652</u>	<u>462,990</u>
	<u>40,340</u>	<u>(24,000)</u>	<u>1,515,276</u>	<u>1,531,616</u>	<u>1,455,340</u>
<b>2024 total</b>	<b>45,079</b>	<b>(9,000)</b>	<b>1,419,261</b>	<b>1,455,340</b>	

**St Paul's Church of England Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

**6. Charitable activities (continued)**

	<b>Educational operations £</b>	<b>2024/25 Total £</b>	<b>2023/24 Total £</b>
<b>Analysis of support costs</b>			
Support staff costs	163,986	163,986	168,302
Depreciation	8,368	8,368	2,112
Technology costs	9,735	9,735	20,522
Premises costs	124,399	124,399	124,713
Other support costs	156,644	156,644	135,217
Governance costs	19,520	19,520	12,124
<b>Total support costs</b>	<b>482,652</b>	<b>482,652</b>	<b>462,990</b>
<b>2024 total</b>	<b>462,990</b>	<b>462,990</b>	

**7. Staff**

**a) Staff costs**

Staff costs during the period were:

	<b>2024/25 £</b>	<b>2023/24 £</b>
Wages and salaries	788,776	765,219
Social security costs	88,085	74,744
Pension costs	192,301	182,485
	<b>1,069,162</b>	<b>1,022,448</b>
Agency staff costs	1,909	10,695
Staff restructuring costs	-	7,343
	<b>1,071,071</b>	<b>1,040,486</b>
Staff restructuring costs comprise :		
Redundancy payments	-	7,343
	<b>-</b>	<b>7,343</b>

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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

**7. Staff (continued)**

**b) Staff numbers**

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

	2024/25 Number	2023/24 Number
Teachers	7	11
Administration and support	10	15
Management	3	2
	<u>20</u>	<u>28</u>

**c) Higher paid staff**

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

	2024/25 Number	2023/24 Number
£80,001 - £90,000	-	1
£90,001 - £100,000	<u>1</u>	<u>-</u>

**d) Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £279,286 (2024: £338,738).

**St Paul's Church of England Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

**8. Related Party Transactions - Trustees' remuneration and expenses**

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

Anna McGuire (principal and trustee)	
Remuneration	£95,000 - £100,000 (2024 : £85,000 - £90,000)
Employer's pension contributions paid	£25,000 - £30,000 (2024 : £20,000 - £25,000)
Nicola Hartland (staff trustee) - resigned 31.08.2024	
Remuneration	£nil (2024 : £35,000 - £40,000)
Employer's pension contributions paid	£nil (2024 : £5,000 - £10,000)
Laura Bridge (staff trustee)	
Remuneration	£0 - £5,000 (2024 : £25,000 - £30,000)
Employer's pension contributions paid	£0 - £5,000 (2024 : £5,000 - £10,000)
Kate Collinson (staff trustee) - resigned	
Remuneration	£15,000 - £20,000 (2024 : £nil)
Employer's pension contributions paid	£5,000 - £10,000 (2024 : £nil)

During the year ended 31 August 2025, travel and subsistence expenses totalling nil (2024 : £nil) were reimbursed or paid directly to £nil (2024 : nil) trustees.

Other related party transactions involving the trustees are set out in note 23

**9. Trustees' and officers' insurance**

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £50,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the insurance.

**St Paul's Church of England Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

**10. Tangible fixed assets**

	Property Improvements £	Furniture and equipment £	Computer hardware £	Total £
<b>Cost or valuation</b>				
At 1 September 2024	163,666	115,162	156,472	435,300
Additions	10,000	4,960	12,523	27,483
At 31 August 2025	<u>173,666</u>	<u>120,122</u>	<u>168,995</u>	<u>462,783</u>
<b>Depreciation</b>				
At 1 September 2024	19,865	93,360	98,218	211,443
Charge for the year	6,547	10,622	24,677	41,846
At 31 August 2025	<u>26,412</u>	<u>103,982</u>	<u>122,895</u>	<u>253,289</u>
<b>Net book values</b>				
At 31 August 2025	<u>147,254</u>	<u>16,140</u>	<u>46,100</u>	<u>209,494</u>
At 31 August 2024	<u>143,801</u>	<u>21,802</u>	<u>58,254</u>	<u>223,857</u>

**11. Debtors**

	2025 £	2024 £
Debtors from operations	10,607	3,016
VAT recoverable	13,066	7,665
Prepayments and accrued income	<u>56,694</u>	<u>57,135</u>
	<u>80,367</u>	<u>67,816</u>

**St Paul's Church of England Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

**12. Creditors**

	2025 £	2024 £
<b>(a) Amounts falling due within one year :</b>		
Creditors from operations	18,846	5,321
Other taxation and social security	-	35,806
Accruals and deferred income	32,793	31,804
Loans	5,156	8,566
	<u>56,795</u>	<u>81,497</u>

Loans represent an equal pay liability loan of £nil (2024: £3,411) inherited on conversion which is repayable over 5 years plus a Salix loan of £5,155 (2024 : £5,155) from the Department for Education repayable half yearly. Neither loan has any interest charge.

**Deferred income**

Deferred income at 1 September 2024	13,991	16,125
Resources deferred in the year	23,130	13,991
Amounts released from previous years	(13,991)	(16,125)
Deferred income at 31 August 2025	<u>23,130</u>	<u>13,991</u>

At the balance sheet date the academy trust was holding funds received in advance for universal infant free school meals.

**(b) Amounts falling due after more than one year :**

Loans	832	2,579
	<u>832</u>	<u>2,579</u>

Loans after more than one year represent a Salix loan of £832 (2024 : £2,579) from the Department for Education repayable half yearly. The loan has no interest charge.

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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

**13. Funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	78,740	1,126,194	(1,112,483)	(21,222)	71,229
UIFSM	-	24,757	(24,757)	-	-
Pupil premium	-	115,112	(115,112)	-	-
Other grants	-	221,079	(221,079)	-	-
	<u>78,740</u>	<u>1,487,142</u>	<u>(1,473,431)</u>	<u>(21,222)</u>	<u>71,229</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	-	-	-	-	-
DfE Group capital grants	155,415	6,261	(21,163)	-	140,513
Capital expenditure from GAG	62,149	-	(20,053)	21,222	63,318
Donations	6,293	-	(629)	-	5,664
	<u>223,857</u>	<u>6,261</u>	<u>(41,845)</u>	<u>21,222</u>	<u>209,495</u>
<b>Pension reserve</b>	<u>(62,000)</u>	<u>-</u>	<u>24,000</u>	<u>38,000</u>	<u>-</u>
<b>Total restricted funds</b>	<u>240,597</u>	<u>1,493,403</u>	<u>(1,491,276)</u>	<u>38,000</u>	<u>280,724</u>
<b>Unrestricted funds</b>					
Teaching school hub	-	-	-	-	-
Other income	112,027	76,407	(40,340)	-	148,094
<b>Total unrestricted funds</b>	<u>112,027</u>	<u>76,407</u>	<u>(40,340)</u>	<u>-</u>	<u>148,094</u>
<b>Total funds</b>	<u>352,624</u>	<u>1,569,810</u>	<u>(1,531,616)</u>	<u>38,000</u>	<u>428,818</u>

The academy trust is not subject to GAG carried forward limits.

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

**Restricted general funds**

These comprise all restricted funds other than restricted fixed asset funds and include grants from DfE and Sandwell Council.

**Unrestricted funds**

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

**St Paul's Church of England Academy Trust**  
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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

**13. Funds (continued)**

**Restricted fixed asset funds**

These comprise resources which are to be applied to specific capital purposes imposed by DfE and Sandwell Council where the asset acquired or created is held for a specific purpose.

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	117,783	1,078,180	(1,091,363)	(25,860)	78,740
UIFSM	-	22,353	(22,353)	-	-
Pupil premium	-	105,713	(105,713)	-	-
LA (deficit) on conversion	-	-	-	-	-
Other grants	-	170,261	(170,261)	-	-
	<u>117,783</u>	<u>1,376,507</u>	<u>(1,389,690)</u>	<u>(25,860)</u>	<u>78,740</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion					-
DfE Group capital grants	128,765	45,509	(18,859)	-	155,415
Capital expenditure from GAG	46,995	-	(10,706)	25,860	62,149
Donations	6,299	-	(6)	-	6,293
	<u>182,059</u>	<u>45,509</u>	<u>(29,571)</u>	<u>25,860</u>	<u>223,857</u>
<b>Pension reserve</b>	<u>(132,000)</u>	<u>-</u>	<u>9,000</u>	<u>61,000</u>	<u>(62,000)</u>
<b>Total restricted funds</b>	<u>167,842</u>	<u>1,422,016</u>	<u>(1,410,261)</u>	<u>61,000</u>	<u>240,597</u>
<b>Unrestricted funds</b>					
Other income	85,930	71,176	(45,079)	-	112,027
<b>Total unrestricted funds</b>	<u>85,930</u>	<u>71,176</u>	<u>(45,079)</u>	<u>-</u>	<u>112,027</u>
<b>Total funds</b>	<u>253,772</u>	<u>1,493,192</u>	<u>(1,455,340)</u>	<u>61,000</u>	<u>352,624</u>



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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

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

Fund balances at 31 August 2025  
are represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	209,494	209,494
Current assets	148,094	-	128,857	-	276,951
Current liabilities	-	-	(56,795)	-	(56,795)
	148,094	-	72,062	209,494	429,650
Non-current liabilities	-	-	(832)	-	(832)
Pension scheme liability	-	-	-	-	-
<b>Total net assets</b>	<b>148,094</b>	<b>-</b>	<b>71,229</b>	<b>209,495</b>	<b>428,818</b>

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

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	223,857	223,857
Current assets	112,027	-	162,816	-	274,843
Current liabilities	-	-	(81,497)	-	(81,497)
	112,027	-	81,319	223,857	417,203
Non-current liabilities	-	-	(2,579)	-	(2,579)
Pension scheme liability	-	(62,000)	-	-	(62,000)
<b>Total net assets</b>	<b>112,027</b>	<b>(62,000)</b>	<b>78,740</b>	<b>223,857</b>	<b>352,624</b>

**15. Commitments under operating leases**

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

	Total 2025 £	Total 2024 £
Amounts due within one year	12,381	12,381
Amounts due between one and five years	5,159	17,540
	<b>17,540</b>	<b>29,921</b>

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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

<b>16. Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>	<b>2024/25</b>	<b>2023/24</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for reporting period (as per the SoFA)	38,194	37,852
Adjusted for :		
Depreciation (note 11)	41,846	29,572
Capital grants from DfE and other capital income	(6,261)	(45,509)
Interest receivable (note 5)	(28)	(29)
Defined benefit pension scheme cost less contributions payable (note 24)	(26,000)	(16,000)
Defined benefit pension scheme finance cost/(income) (note 24)	2,000	7,000
Decrease / (increase) in debtors	(12,551)	(2,969)
Increase / (decrease) in creditors	(21,292)	(8,902)
<b>Net cash provided by / (used in) operating activities</b>	<b>15,908</b>	<b>1,015</b>

**17. Cash flows from investing activities**

	<b>2024/25</b>	<b>2023/24</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Interest received	28	29
Purchase of tangible fixed assets	(27,483)	(82,823)
Capital grants from DfE Group	6,261	45,509
<b>Net cash provided by / (used in) investing activities</b>	<b>(21,194)</b>	<b>(37,285)</b>

**18. Cash flows from financing activities**

	<b>2024/25</b>	<b>2023/24</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Loan repayments in period	(5,157)	(5,156)
<b>Net cash provided by / (used in) financing activities</b>	<b>(5,157)</b>	<b>(5,156)</b>

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

	<b>At</b>	<b>At</b>
	<b>31 August</b>	<b>31 August</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	196,584	207,027
	<b>196,584</b>	<b>207,027</b>

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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

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

	At 31 August 2024 £	Cash flows £	Other non-cash changes £	At 31 August 2025 £
Cash at bank and in hand	207,027	(10,443)	-	196,584
Loans falling due within one year	(8,566)	3,410	-	(5,156)
Loans falling due after more than one year	(2,579)	1,747	-	(832)
	<u>195,882</u>	<u>(5,286)</u>	<u>-</u>	<u>190,596</u>

**21. 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.

**22. Pension and similar obligations**

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

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

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

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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:

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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

**22. Pension and similar obligations (continued)**

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

The employer's pension costs paid to TPS in the year amounted to £132,557 (2024 : £110,136).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £101,000 (2024 : £94,000), of which employer's contributions totalled £82,000 (2024 : £76,000) and employees' contributions totalled £19,000 (2024 : £18,000). The agreed contribution rates for future years are 25.2% for employers and between 5.5% and 6.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy trust 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.

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 22 years.

**Principal actuarial assumptions**

	<b>At 31 August 2025</b>	<b>At 31 August 2024</b>
Rate of increase in salaries	3.70%	2.65%
Rate of increase for pensions in payment / inflation	2.70%	3.65%
Discount rate for scheme liabilities	6.05%	5.00%
Inflation assumption (CPI)	2.70%	2.00%
Commutation of pensions to lump sums	50.00%	50.00%

**Sensitivity analysis**

	<b>At 31 August 2025 £'000s</b>	<b>At 31 August 2024 £'000s</b>
Discount rate +0.1%	(26)	(33)
Discount rate -0.1%	26	33
Mortality assumption 1 year increase	49	57
Mortality assumption 1 year decrease	(49)	(57)
CPI rate +0.1%	25	30
CPI rate -0.1%	(25)	(30)

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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

**22. Pension and similar obligations (continued)**

**Local Government Pension Scheme (continued)**

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

	At 31 August 2025	At 31 August 2024
Retiring today		
Males	20.8	20.5
Females	23.5	23.5
Retiring in 20 years		
Males	19.0	18.8
Females	24.9	24.8

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

	31 August 2025 £	31 August 2024 £
Equities	745,000	704,600
Bonds	555,000	474,250
Property	88,000	81,300
Cash and other liquid assets	73,000	94,850
Other		
<b>Total market value of assets</b>	<b>1,461,000</b>	<b>1,355,000</b>

The actual return on scheme assets was 5.0% (2024 : 8.6%).

	2024/25 £	2023/24 £
<b>Amount recognised in the statement of financial activities</b>		
Current service cost	56,000	60,000
Interest income	(69,000)	(63,000)
Interest cost	71,000	70,000
<b>Total amount recognised in the SoFA</b>	<b>58,000</b>	<b>67,000</b>

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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

**22. Pension and similar obligations (continued)**

**Local Government Pension Scheme (continued)**

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

	2024/25 £	2023/24 £
At 1 September 2024	1,417,000	1,322,000
Current service cost	56,000	60,000
Interest cost	71,000	70,000
Employee contributions	19,000	18,000
Actuarial gains/(losses) - financial assumptions	(272,000)	(48,000)
Actuarial gains/(losses) - demographic assumptions	5,000	(3,000)
Actuarial gains/(losses) - experience gains/losses	(9,000)	32,000
Benefits paid	(63,000)	(34,000)
Asset ceiling adjustment	237,000	-
<b>At 31 August 2025</b>	<b>1,461,000</b>	<b>1,417,000</b>

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

	2024/25 £	2023/24 £
At 1 September 2024	1,355,000	1,190,000
Interest income	69,000	63,000
Actuarial gains/(losses)	-	-
Return on assets less interest	(1,000)	42,000
Employer contributions	82,000	76,000
Employee contributions	19,000	18,000
Benefits paid net of transfers in	(63,000)	(34,000)
Administration costs	-	-
<b>At 31 August 2025</b>	<b>1,461,000</b>	<b>1,355,000</b>
<b>Net pension scheme liability</b>	<b>-</b>	<b>(62,000)</b>

**23. Related party transactions**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 8.