Company registration number 08454781 (England and Wales)

ALL SAINTS INTER-CHURCH ACADEMY

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

ALL SAINTS INTER-CHURCH ACADEMY

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ALL SAINTS INTER-CHURCH ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Members	
- East Anglia Diocese	Right Rev'd Bishop P Collins
- Ely Diocese	Ven Dr A Hughes
- Chair of Governors	J McCamphill
Trustees	S Burgess (Resigned 22 November 2024) A Caulkett (Resigned 22 November 2024) Rev A Smith A Whyte D Pickard (Resigned 20 March 2025) D Gold Diaz (Resigned 22 November 2024) J Gold G Hayes (Resigned 22 November 2024) J McCamphill (Chair of Trustees) A Stone (Appointed 22 November 2024 and resigned 1 December 2025) H Bates (Appointed 27 March 2025) S Conant (Appointed 27 March 2025) C Glozier (Appointed 27 March 2025) L Kilkelly (Appointed 27 March 2025) M Harrison (Appointed 15 March 2025)
Senior management team	
- Headteacher & Accounting Officer	D Pickard (until December 2024)
- Executive Headteacher & Accounting Officer	M Harrison (from January 2025)
- Deputy Headteacher	C Harrison (until April 2025)
- Deputy Headteacher	S Johnson (from January 2025)
Company secretary	A Evans (appointed 27 March 2025)
Company registration number	08454781 (England and Wales)
Registered office	All Saints Inter-Church Academy County Road March Cambridgeshire PE15 8ND United Kingdom
Independent auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire PE2 6FZ United Kingdom

ALL SAINTS INTER-CHURCH ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers	Lloyds Plc Minster Place Ely Cambridgeshire CB7 4EN United Kingdom
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB United Kingdom

ALL SAINTS INTER-CHURCH ACADEMY

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 year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

Constitution

All Saints Inter-Church Academy Trust ("the Trust") is a company limited by guarantee and an exempt charity. The Trust is governed by its Memorandum and Articles of Association, which are the principal governing documents of the Trust.

The Trustees of the Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Method of recruitment and appointment or election of Trustees

The Trustees are appointed, elected or co-opted in accordance with the Trust's Articles of Association. Trustees act both as directors under the Companies Act 2006 and as charity trustees under charity legislation.

Trustees are appointed when vacancies arise or when individuals with skills and experience appropriate to the needs of the Trust are identified. The composition of the Board may include:

- The Headteacher
- Up to six foundation Trustees appointed by the Diocesan Bishop
- Up to six foundation Trustees appointed by the Ely Diocesan Board of Finance
- Up to four parent Trustees elected by parents of registered pupils
- Up to two staff Trustees elected by staff
- One Trustee appointed by the Members

Trustees may appoint co-opted Trustees. The Secretary of State retains the power to appoint additional Trustees if required.

With the exception of the Headteacher, Trustees normally serve a four-year term and may be reappointed or re-elected, subject to eligibility.

Organisational structure

The Trust has operated as a Single Academy Trust since 1 April 2013. Governance arrangements provide strategic oversight, challenge and accountability through the Board of Trustees and its committees, while day-to-day operations are led by the Headteacher and Senior Leadership Team (SLT).

The Trustees are responsible for setting strategic direction, approving policies, budgets and major expenditure, monitoring financial and educational performance, and making senior staff appointments. The Board operates through the following committees, each with approved terms of reference:

- Audit, Finance and Risk Committee
- Curriculum and Standards Committee

During the year ended 31 August 2025, the Board of Trustees met on five occasions.

A scheme of delegation has been approved which clearly defines responsibilities delegated to the Headteacher and senior leaders.

Senior Leadership and Management
During the year, there were significant changes to senior leadership arrangements. The substantive Headteacher, Mr Daniel Pickard, left the academy in December 2024. The Deputy Headteacher left in the Summer Term 2025.

From January 2025, the Trust entered into an off-payroll Executive Headteacher arrangement with ACT Academy Trust. Mr Mike Harrison was appointed as Executive Headteacher and Accounting Officer. An internal appointment was made to the Deputy Headteacher role. ACT Academy Trust also provides an off-payroll Chief Financial Officer from January 2025. These arrangements were agreed with the Department for Education.

SOKE Education Trust, which had previously provided finance, HR and premises support, resigned from these responsibilities in January 2025.

The Senior Leadership Team is responsible for implementing policies approved by Trustees and for managing the academy's educational provision within the agreed budget and scheme of delegation.

Risk Management
The Trustees have reviewed the major risks to which the Trust is exposed and are satisfied that appropriate systems and processes are in place to identify, manage and mitigate these risks, recognising that no system can eliminate risk entirely.

Trade union facility time
No staff time was spent on trade union facility duties during the year, and no costs were incurred in respect of trade union facility time.

Objectives and activities
Objects and aims
The principal object of the Trust is to advance education by establishing, maintaining and developing a school offering a broad and balanced curriculum.

The academy operates in accordance with a Funding Agreement approved by the Secretary of State for Education, which sets out the basis for admissions and funding arrangements.

The Trust aims to provide high-quality education within a distinctive Christian ethos and to work collaboratively with partners to improve educational outcomes within the wider community.

Equal opportunities policy
The Trustees are committed to equality of opportunity and have policies in place to promote fairness and inclusion in employment and in the education provided to pupils.

Disabled persons
The Trustees recognise their responsibilities under disability legislation and seek to ensure that disabled pupils and staff are not treated less favourably. Reasonable adjustments are made where practicable, including adaptations to the physical environment and access to appropriate support.

Public benefit
In setting objectives and planning activities, the Trustees have had due regard to the Charity Commission's guidance on public benefit.

Strategic report

Achievements and performance

All Saints Inter-Church Academy is a one-form-entry primary school serving the community of March. As a Single Academy Trust, it is subject to the same regulatory, governance and financial requirements as larger academy trusts.

Operating as a Single Academy Trust has placed significant demands on leadership and governance capacity, particularly in relation to finance, compliance and accountability. The Trust receives General Annual Grant funding directly from the ESFA and does not have access to local authority support arrangements available to maintained schools.

Over the past five years, the academy has faced a number of challenges. An Ofsted inspection in June 2025 judged the Quality of Education and Behaviour and Attitudes as requiring improvement, while Personal Development, Leadership and Management, and Early Years Provision were judged to be good.

Since January 2025, significant changes have been made to leadership and governance, supported by the Trustees, the Department for Education and both dioceses. The Trustees consider that progress has been made in stabilising leadership and strengthening governance and financial oversight.

However, the Trustees recognise that the academy remains vulnerable as a Single Academy Trust. Following discussions with the Bishops of the Diocese of Ely and the Diocese of East Anglia, a proposal has been made for the academy to join a Church of England Multi-Academy Trust. The Trustees support this proposal and will begin a due-diligence process in January 2026 to consider potential MAT options before submitting any formal application to the Department for Education.

Trustee and SLT Priorities for the next Academic Year are:

1. Internal Scrutiny Appointment for 2025–26
2. Risk Register
3. Financial Irregularities File
4. Trustee Skills Audit
5. Scheme of Delegation Review
6. Website Compliance
7. MAT Due Diligence as described above

Going concern

The Trustees have reviewed the Trust's financial position and consider that, while resources are sufficient to continue operations in the short term, joining a Multi-Academy Trust is essential to secure long-term sustainability.

Financial review

The Trust's principal source of income is recurrent funding from the DfE, which is restricted to specific purposes. Restricted and unrestricted funds are disclosed in the Statement of Financial Activities.

During the year ended 31 August 2025, total expenditure on educational activities before depreciation amounted to £1,528,011. Non-educational activities, including the pre-school provision, broke even for the year.

At 31 August 2025, the Trust held £35,055 in restricted fixed asset funds and £3,960 in other restricted funds.

The Trustees have concluded that land and buildings occupied by the Trust, which are owned by the Diocese, should not be recognised on the Trust's balance sheet.

The Trust participates in the Teachers' Pension Scheme and the Local Government Pension Scheme. Pension liabilities are recognised in accordance with accounting standards and are disclosed in the financial statements.

Reserves Policy

The Trustees have agreed a target reserve level of £100,000. In light of the Trust's current financial position, the reserves policy will be reviewed during the 2025–26 financial year.

Fundraising

The Trust complies with the Code of Fundraising Practice. It does not employ professional fundraisers, and no complaints were received in relation to fundraising activities during the year.

Plans for future periods

The Board of Trustees are acutely aware of the financial short, medium, and long terms financial risks of the school. As a SAT it is not sustainable. This issue has been long standing and over the past 12 months we have sought to tighten financial processes and spending, to ensure we take every step possible to effectively manage within the funding streams we receive. However, this is not a sustainable course of action, and we are therefore seeking steps for All Saints to join an Anglican Multi Academy Trust. There is a real sense of urgency to progress this given the financial insecurity of the All Saints finances which ultimately impacts detrimentally on the improvements that can be made to the education of our children.

Auditor

In so far as the Trustees are aware:

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 23 December 2025 and signed on its behalf by:



J McCamphill
Chair of Trustees

ALL SAINTS INTER-CHURCH ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility
As Trustees, we acknowledge our responsibility for ensuring that All Saints Inter-Church Academy Trust has an effective system of internal control, including financial, operational and compliance controls. This system is designed to manage, rather than eliminate, the risk of failure to achieve the Trust's objectives and can therefore provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Trustees have had regard to the Department for Education's Governance Handbook, the Academies Trust Handbook and the Competency Framework for Governance in discharging their responsibilities.

Governance Structure and Delegation
The Board of Trustees has delegated responsibility for the day-to-day leadership and management of the academy to the Headteacher, in their role as Accounting Officer. The Accounting Officer is responsible for ensuring that the Trust's financial management and internal control systems comply with the requirements of propriety, regularity and value for money, in accordance with the Funding Agreement and the Academies Trust Handbook.

The Accounting Officer is required to report to the Board any material weaknesses or breakdowns in internal control.

Governance
The Board of Trustees met formally on five occasions during the year. Attendance at Board meetings is disclosed below and demonstrates appropriate engagement by Trustees, recognising periods of resignation and appointment.

The Board undertook significant governance restructuring during the year in response to identified weaknesses in leadership capacity, financial oversight and risk management. This included strengthening trustee expertise, committee leadership and executive support arrangements.

Trustees	Meetings attended	Out of possible
S Burgess (Resigned 22 November 2024)	0	1
A Caulkett (Resigned 22 November 2024)	0	1
Rev A Smith	5	5
A Whyte	4	5
D Pickard (Resigned 20 March 2025)	2	2
D Gold Diaz (Resigned 22 November 2024)	0	1
J Gold	5	5
G Hayes (Resigned 22 November 2024)	0	1
J McCamphill (Chair of Trustees)	5	5
A Stone (Appointed 22 November 2024 and resigned 1 December 2025)	5	5
H Bates (Appointed 27 March 2025)	3	3
S Conant (Appointed 27 March 2025)	2	3
C Glozier (Appointed 27 March 2025)	3	3
L Kilkelly (Appointed 27 March 2025)	3	3
M Harrison (Appointed 15 March 2025)	3	3

Focus for Governance Improvement
The Trustees have identified the following priorities for governance development during the 2025–26 academic year:

- Targeted continuing professional development (CPD) to strengthen trustee skills, particularly in finance, risk and education performance
- Alignment and accuracy of governance information across GIAS, Companies House and the academy website
- Strengthened accountability and reporting arrangements for finance and educational performance
- A further planned School Resource Management Adviser (SRMA) review in Spring Term 2026
- Continued structured engagement with the Department for Education

Conflicts of interest
Members, Trustees and staff are required to act in the best interests of the Trust at all times and in accordance with its governing documents and policies.

The Trust recognises that conflicts of interest may arise where personal or family interests conflict with the interests of the Trust. Such conflicts are managed through transparent and documented procedures, including:

- Maintenance of an up-to-date register of interests
- Standing agenda items for declarations of interest at Board and committee meetings
- Withdrawal of conflicted individuals from discussions and decision-making
- Compliance with connected party transaction requirements
- Recording of conflicts and mitigation actions in meeting minutes

The Trustees consider these arrangements to be appropriate and proportionate.

Review of value for money
As Accounting Officer, I accept responsibility for ensuring that the Trust secures good value for money in the use of public funds. Value for money is assessed not solely on financial efficiency, but on the educational and wider outcomes achieved relative to resources deployed.

The Trust operates within a highly constrained funding environment. Trustees and leaders have prioritised expenditure that directly supports teaching quality, safeguarding, leadership capacity and financial recovery, while exercising restraint in non-essential spending.

The purpose of the system of internal control
The Trust's system of internal control is designed to identify, prioritise and manage risks to the achievement of its objectives. This includes assessing the likelihood and impact of risks and implementing mitigating actions.

The system has been in place throughout the year ended 31 August 2025 and up to the date of approval of the annual report and accounts. However, the Trustees acknowledge that issues identified during the year largely arose from arrangements in place prior to January 2025.

Capacity to handle risk
The Trustees recognise that, historically, the Trust experienced weaknesses in financial capacity and risk management. During the year, decisive action was taken to address these weaknesses.

Key appointments and governance improvements included:

- Appointment of an experienced off-payroll Executive Headteacher from ACT Academy Trust
- Appointment of an off-payroll Chief Financial Officer
- Appointment of a Company Secretary and Governance Professional
- Recruitment of additional Trustees with education and finance expertise
- Appointment of new committee chairs for Finance, Risk and Audit and for Standards
- Appointment of a Vice Chair to support the Chair of Trustees

These actions have materially improved the Trust's capacity to manage risk.

The risk and control framework
The Trustees acknowledge that the Trust's risk and control framework was not sufficiently robust at the start of the year. During the year, steps were taken to strengthen this framework, including approval of a procurement process to secure independent internal scrutiny provision for the 2025–26 financial year.

The Trust has also welcomed a further Department for Education SRMA review, scheduled for Spring Term 2026, to provide additional external assurance and challenge.

Review of effectiveness

The Trustees and Accounting Officer have reviewed the effectiveness of the system of internal control. While improvements have been made, further work is required.

Financial irregularities relating to prior periods were identified during the year and were appropriately reported to the Department for Education. The Trustees are addressing these matters and have implemented corrective actions to prevent recurrence.

The Accounting Officer has received assurance from the Finance, Risk and Audit Committee regarding the ongoing improvement plan, which is monitored regularly.

Approved by order of the board of Trustees on 23 December 2025 and signed on its behalf by:



J McCamphill
Chair of Trustees



M Harrison
Executive Headteacher

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of All Saints Inter-Church Academy, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (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 the following instances of material irregularity, impropriety or non-compliance have been discovered to date and have been notified to the board of Trustees and DfE. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and DfE:

There has been a significant lack of controls over credit cards held by the academy trust in the year.

There has been potentially irregular spend on the academy trust credit card, the amount is not material to these accounts.



M Harrison
Accounting Officer

Date: 23 December 2025

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of All Saints Inter-Church Academy for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 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 that 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 23 December 2025 and signed on its behalf by:



J McCamphill
Chair of Trustees

ALL SAINTS INTER-CHURCH ACADEMY

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS INTER-CHURCH ACADEMY

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of All Saints Inter-Church Academy 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the 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.

Material uncertainty relating to going concern

We draw your attention to note 1.2 in the financial statements, which indicates that following a deficit in the current year, operational reserves remain in surplus by £3,960 at the end of the year. These conditions indicate that a material uncertainty exists that may cast significant doubt on the academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

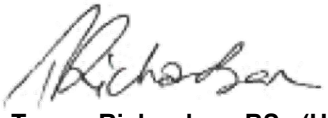
- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2024 to 2025 issued by the Department for Education;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 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.

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

Use of our report

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



Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Date: 23 December 2025

ALL SAINTS INTER-CHURCH ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ALL SAINTS INTER-CHURCH ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 2 June 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, 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 All Saints Inter-Church Academy 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 All Saints Inter-Church Academy 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 All Saints Inter-Church Academy 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 All Saints Inter-Church Academy 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 All Saints Inter-Church Academy and the reporting accountant

The accounting officer is responsible, under the requirements of All Saints Inter-Church Academy's funding agreement with the Secretary of State for Education dated 2013 and the Academies Financial Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 Accountant of Academy Trusts issued by the 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 to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of Governors' meetings.

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ALL SAINTS INTER-CHURCH ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

In the course of our work, except for the matters listed below, 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.

There has been a significant lack of controls over credit cards held by the academy trust in the year which has resulted in potentially irregular spend. The amounts are not material to these accounts.



Reporting Accountant

Azets Audit Services
Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Date: 23 December 2025

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	**3**	6,973	73,500	6,340	86,813	119,035
Charitable activities:						
- Funding for educational operations	**4**	19,856	1,419,893	-	1,439,749	1,338,691
- Operation of a pre-school		231,410	-	-	231,410	259,418
Investments	**5**	118	-	-	118	19
Total		258,357	1,493,393	6,340	1,758,090	1,717,163
Expenditure on:						
Charitable activities:						
- Educational operations	**7**	19,568	1,508,443	16,752	1,544,763	1,481,229
- Operation of a pre-school		231,410	-	-	231,410	195,065
Total	**6**	250,978	1,508,443	16,752	1,776,173	1,676,294
Net income/(expenditure)		7,379	(15,050)	(10,412)	(18,083)	40,869
Transfers between funds	**17**	(7,379)	3,878	3,501	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	**19**	-	312,000	-	312,000	69,000
Net movement in funds		-	300,828	(6,911)	293,917	109,869
Reconciliation of funds						
Total funds brought forward		-	(296,868)	41,966	(254,902)	(364,771)
Total funds carried forward		-	3,960	35,055	39,015	(254,902)

ALL SAINTS INTER-CHURCH ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total 2024 £
Income and endowments from:					
Donations and capital grants	**3**	698	73,500	44,837	119,035
Charitable activities:					
- Funding for educational operations	**4**	53,767	1,284,924	-	1,338,691
- Operation of a pre-school		259,418	-	-	259,418
Investments	**5**	19	-	-	19
Total		313,902	1,358,424	44,837	1,717,163
Expenditure on:					
Charitable activities:					
- Educational operations	**7**	46,656	1,424,290	10,283	1,481,229
- Operation of a pre-school		195,065	-	-	195,065
Total	**6**	241,721	1,424,290	10,283	1,676,294
Net income/(expenditure)		72,181	(65,866)	34,554	40,869
Transfers between funds	**17**	(72,181)	72,181	-	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	**19**	-	69,000	-	69,000
Net movement in funds		-	75,315	34,554	109,869
Reconciliation of funds					
Total funds brought forward		-	(372,183)	7,412	(364,771)
Total funds carried forward		-	(296,868)	41,966	(254,902)

ALL SAINTS INTER-CHURCH ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		35,055		35,749
Current assets					
Debtors	**13**	64,623		30,697	
Cash at bank and in hand		178,869		205,593	
		243,492		236,290	
Current liabilities					
Creditors: amounts falling due within one year	**14**	(169,532)		(149,941)	
Net current assets			73,960		86,349
Total assets less current liabilities			109,015		122,098
Creditors: amounts falling due after more than one year	**15**		(70,000)		(70,000)
Net assets excluding pension liability			39,015		52,098
Defined benefit pension scheme liability	**19**		-		(307,000)
Total net assets/(liabilities)			39,015		(254,902)
Funds of the academy trust:					
Restricted funds	**17**				
- Fixed asset funds			35,055		41,966
- Restricted income funds			3,960		10,132
- Pension reserve			-		(307,000)
Total restricted funds			39,015		(254,902)
Unrestricted income funds	**17**		-		-
Total funds			39,015		(254,902)

The financial statements on pages 17 to 41 were approved by the Trustees and authorised for issue on 23 December 2025 and are signed on their behalf by:

J McCamphill
Chair of Trustees

Company registration number 08454781 (England and Wales)

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	**21**		(17,124)		37,789
Cash flows from investing activities					
Dividends, interest and rents from investments		118		19	
Capital grants from DfE Group		6,340		44,837	
Purchase of tangible fixed assets		(16,058)		(38,620)	
Net cash (used in)/provided by investing activities			(9,600)		6,236
Cash flows from financing activities					
New long term DfE loan		-		70,000	
Net cash (used in)/provided by financing activities			-		70,000
Net (decrease)/increase in cash and cash equivalents in the reporting period			(26,724)		114,025
Cash and cash equivalents at beginning of the year			205,593		91,568
Cash and cash equivalents at end of the year			178,869		205,593

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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements. Following a deficit in the current year, operational reserves remain in surplus by £3,960 at the end of the year. The governors have reviewed the situation and believe that they can improve the position and will have adequate resources to continue in operational existence for the foreseeable future with additional support from the DfE. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Board of Trustees are acutely aware of the financial short, medium, and long terms financial risks of the school. As a SAT it is not sustainable. This issue has been long standing and over the past 12 months we have sought to tighten financial processes and spending, to ensure we take every step possible to effectively manage within the funding streams we receive. However, this is not a sustainable course of action, and we are therefore seeking steps for All Saints to join an Anglican Multi Academy Trust. There is a real sense of urgency to progress this given the financial insecurity of the All Saints finances which ultimately impacts detrimentally on the improvements that can be made to the education of our children.

1.3 Income

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

Grants

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

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

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

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.

1 Accounting policies **(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

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies. The value of donated time from volunteers has not been included in these accounts.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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 are allocated on the portion of the asset’s use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, Trustees' meetings and reimbursed expenses.

1 Accounting policies **(Continued)**

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Furniture and equipment transferred into the academy from the previous Local Authority School has not been valued and introduced into these accounts.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Computer equipment	33% p.a. on a straight line basis
Fixtures, fittings & equipment	25% p.a. on a reducing balance basis

The land and buildings occupied by the academy are owned by the Anglican Diocese and the Roman Catholic Diocese of East Anglia Trustees. The academy has been granted a licence to occupy which can be revoked at any time. Therefore the land and buildings have not been recognised within assets in the financial statements. To represent the value in use of the land and buildings a notional rental charge equal to the rateable value of the land and buildings has been included along with a corresponding donation from the Anglican Ely Diocese and the Roman Catholic Diocese of East Anglia Trustees.

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

1.6 Liabilities

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

1.7 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

The land and buildings from which the academy operate are leased from the Diocese at £nil rent. A commercial value of the lease has not been included in these accounts as expenditure or donated income.

1.8 Financial instruments

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

1 Accounting policies **(Continued)**

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

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

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

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

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

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

1.11 Fund accounting

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

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

1 Accounting policies **(Continued)**

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/ donor and include grants from the Education and Skills Funding Agency.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

3 Donations and capital grants

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Capital grants	-	6,340	6,340	44,837
Other donations	6,973	73,500	80,473	74,198
	6,973	79,840	86,813	119,035

4 Funding for the academy trust's charitable activities

Educational operations	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE grants				
General annual grant (GAG)	-	1,081,216	1,081,216	975,229
Other DfE grants:				
- UIFSM	-	20,834	20,834	19,950
- Pupil premium	-	100,169	100,169	98,056
- Mainstream supplementary annual grant	-	-	-	35,160
- PE and sports grant	-	17,780	17,780	17,670
- Core schools budget grant	-	40,673	40,673	-
- Teacher pension grant	-	23,342	23,342	9,726
- Teacher pay grant	-	19,237	19,237	18,601
- Others	-	9,693	9,693	9,827
	-	1,312,944	1,312,944	1,184,219
Other government grants				
Local authority grants	-	93,580	93,580	84,655
Other incoming resources	19,856	13,369	33,225	69,817
Total funding for educational operations	19,856	1,419,893	1,439,749	1,338,691
Operation of a pre-school income	231,410	-	231,410	259,418
Total funding	251,266	1,419,893	1,671,159	1,598,109

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Other investment income	118	-	118	19

6 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total 2025 £	Total 2024 £
Academy's educational operations					
- Direct costs	944,392	-	47,131	991,523	995,141
- Allocated support costs	166,116	171,734	215,390	553,240	486,088
Operation of a pre-school					
- Allocated support costs	227,021	-	4,389	231,410	195,065
	1,337,529	171,734	266,910	1,776,173	1,676,294

Net income/(expenditure) for the year includes:	2025 £	2024 £
Fees payable to auditor for:		
- Audit	10,815	10,300
- Other services	1,350	1,717
Operating lease rentals	76,088	73,500
Depreciation of tangible fixed assets	16,752	10,283
Net interest on defined benefit pension liability	15,000	19,000

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs - educational operations	19,403	972,120	991,523	995,141
Support costs - educational operations	165	553,075	553,240	486,088
Support costs - operation of a pre-school	231,410	-	231,410	195,065
	250,978	1,525,195	1,776,173	1,676,294

7 Charitable activities **(Continued)**

Analysis of costs	Operation of a pre-school £	Educational operations £	Total 2025 £	Total 2024 £
Direct costs				
Teaching and educational support staff costs	-	941,255	941,255	917,213
Staff development	-	3,137	3,137	2,498
Technology costs	-	12,623	12,623	14,170
Educational supplies and services	-	17,948	17,948	27,122
Educational consultancy	-	11,487	11,487	17,954
Other direct costs	-	5,073	5,073	16,184
	-	991,523	991,523	995,141
Support costs				
Support staff costs	227,021	166,116	393,137	280,255
Depreciation and amortisation	-	16,752	16,752	10,283
Technology costs	-	14,548	14,548	15,688
Maintenance of premises and equipment	-	14,958	14,958	15,524
Energy costs	-	29,178	29,178	47,865
Occupancy costs	-	110,846	110,846	108,477
Catering	-	71,643	71,643	73,813
Finance costs	-	15,000	15,000	19,000
Other support costs	4,389	97,144	101,533	95,398
Governance costs	-	17,055	17,055	14,850
	231,410	553,240	784,650	681,153

8 Governance costs

All from restricted funds:	Total 2025 £	Total 2024 £
Amounts included in support costs		
Auditor's remuneration		
- Audit of financial statements	10,815	10,300
- Other audit costs	1,350	1,717
Other governance costs	4,890	2,833
	17,055	14,850

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	911,354	896,513
Social security costs	88,350	77,905
Pension costs	202,275	181,387
Staff costs - employees	1,201,979	1,155,805
Agency staff costs	117,660	17,980
Staff restructuring costs	9,987	22,899
	1,329,626	1,196,684
Staff development and other staff costs	7,903	3,282
Total staff expenditure	1,337,529	1,199,966

Staff restructuring costs comprise:

Severance payments	9,987	22,899

Severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

£0 - £25,000	2

Staff numbers

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

	2025 Number	2024 Number
Teachers	6	7
Administration and support	22	19
Management	2	3
Pre school	10	15
	40	44

9 Staff **(Continued)**

Higher paid staff

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

	2025 Number	2024 Number
£70,000 - £80,000	-	1

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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £240,714 (2024 - £245,987).

10 Trustees' remuneration and expenses

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

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

D Pickard (Headteacher and Trustee)
Remuneration £45,000 - £50,000 (2024 - £70,000 - £75,000)
Employer's pension contributions £5,000 - £10,000 (2024 - £15,000 - £20,000)

M Harrison (Headteacher and Trustee) paid via an approved off-payroll arrangement
Remuneration £55,000 - £60,000 (2024 - £Nil)
Employer's pension contributions £Nil (2024 - £Nil)

During the year, travel and subsistence payments totalling £nil (2024 - £nil) were reimbursed or paid directly to Trustees.

11 Trustees' and officers' insurance

The academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £5,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

12 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 September 2024	98,295	18,707	117,002
Additions	16,058	-	16,058
At 31 August 2025	114,353	18,707	133,060
Depreciation			
At 1 September 2024	62,546	18,707	81,253
Charge for the year	16,752	-	16,752
At 31 August 2025	79,298	18,707	98,005
Net book value			
At 31 August 2025	35,055	-	35,055
At 31 August 2024	35,749	-	35,749

The land and buildings occupied by the academy are owned jointly by the Anglican Diocese and the Roman Catholic Diocese of East Anglia Trustees. The academy has been granted a licence to occupy which can be revoked at any time. Therefore the land and buildings have not been recognised within assets in the financial statements. To represent the value in use of the land and buildings a notional rental charge equal to the rateable value of the land and buildings has been included along with a corresponding donation from the Anglican Ely Diocese and the Roman Catholic Diocese of East Anglia Trustees.

13 Debtors

	2025	2024
	£	£
Trade debtors	2,332	1,055
VAT recoverable	32,570	4,145
Prepayments and accrued income	29,721	25,497
	64,623	30,697

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	42,592	24,613
Other taxation and social security	20,993	13,425
Other creditors	22,138	251
Accruals and deferred income	83,809	111,652
	169,532	149,941

15 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Government loans	70,000	70,000

Analysis of loans	2025 £	2024 £
Wholly repayable within five years	70,000	70,000
Less: included in current liabilities	-	-
Amounts included above	70,000	70,000

Loan maturity

Due in more than two years but not more than five years	70,000	70,000

16 Deferred income

	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	45,487	52,550
Deferred income at 1 September 2024	52,550	39,451
Released from previous years	(52,550)	(39,451)
Resources deferred in the year	45,487	52,550
Deferred income at 31 August 2025	45,487	52,550

Deferred income relates to a grant received for the provision of Universal Infant Free School Meals and a grant received for the nursery for the 2025/26 academic year.

17 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	(914)	1,081,216	(1,080,220)	3,878	3,960
UIFSM	-	20,834	(20,834)	-	-
Pupil premium	-	100,169	(100,169)	-	-
Other DfE grants	-	110,725	(110,725)	-	-
Other government grants	-	93,580	(93,580)	-	-
Other restricted funds	11,046	86,869	(97,915)	-	-
Pension reserve	(307,000)	-	(5,000)	312,000	-
	(296,868)	1,493,393	(1,508,443)	315,878	3,960
Restricted fixed asset funds					
DfE group capital grants	6,217	6,340	-	(12,557)	-
Capital expenditure from GAG	35,325	-	(16,752)	16,058	34,631
Laptops donated by DfE	424	-	-	-	424
	41,966	6,340	(16,752)	3,501	35,055
Total restricted funds	(254,902)	1,499,733	(1,525,195)	319,379	39,015
Unrestricted funds					
General funds	-	14,472	(7,093)	(7,379)	-
Ace-Base fund	-	12,475	(12,475)	-	-
Operation of a pre-school	-	231,410	(231,410)	-	-
	-	258,357	(250,978)	(7,379)	-
Total funds	(254,902)	1,758,090	(1,776,173)	312,000	39,015

17 Funds **(Continued)**

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

The restricted general fund income in the period all relates to the charitable object of the provision of education for children attending the academy.

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

The pension provision equates to the deficit on the local government pension scheme FRS102 valuation. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The DfE capital grants funding is the devolved capital formula grant that has to be spent on capital expenditure within three years of allocation, and the condition improvement funding that has been received for the construction of a new pre-school building.

The transferred on conversion fund and capital expenditure from GAG or other funds represent the net book value of fixed assets held.

The pre-school fund has been designated to spend on children at the pre-school club.

The Ace-Base fund has been designated to spend on children at the Ace-Base after school club.

17 Funds **(Continued)**

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	(8,183)	975,229	(1,040,141)	72,181	(914)
UIFSM	-	19,950	(19,950)	-	-
Pupil premium	-	98,056	(98,056)	-	-
Other DfE grants	-	90,984	(90,984)	-	-
Other government grants	-	84,655	(84,655)	-	-
Other restricted funds	-	89,550	(78,504)	-	11,046
Pension reserve	(364,000)	-	(12,000)	69,000	(307,000)
	(372,183)	1,358,424	(1,424,290)	141,181	(296,868)
Restricted fixed asset funds					
DfE group capital grants	-	44,837	-	(38,620)	6,217
Capital expenditure from GAG	3,564	-	(6,859)	38,620	35,325
Laptops donated by DfE	3,848	-	(3,424)	-	424
	7,412	44,837	(10,283)	-	41,966
Total restricted funds	(364,771)	1,403,261	(1,434,573)	141,181	(254,902)
Unrestricted funds					
General funds	-	36,970	(29,142)	(7,828)	-
Ace-Base fund	-	17,514	(17,514)	-	-
Operation of a pre-school	-	259,418	(195,065)	(64,353)	-
	-	313,902	(241,721)	(72,181)	-
Total funds	(364,771)	1,717,163	(1,676,294)	69,000	(254,902)

18 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds: General	Restricted funds: Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	35,055	35,055
Current assets	33,191	210,301	-	243,492
Current liabilities	(33,191)	(136,341)	-	(169,532)
Non-current liabilities	-	(70,000)	-	(70,000)
Total net assets	-	3,960	35,055	39,015

	Unrestricted Funds	Restricted funds: General	Restricted funds: Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	35,749	35,749
Current assets	40,912	189,161	6,217	236,290
Current liabilities	(40,912)	(109,029)	-	(149,941)
Non-current liabilities	-	(70,000)	-	(70,000)
Pension scheme liability	-	(307,000)	-	(307,000)
Total net assets	-	(296,868)	41,966	(254,902)

19 Pension and similar obligations

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

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

Contributions amounting to £21,837 were payable to the schemes at 31 August 2025 (2024 - £Nil) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

19 Pension and similar obligations (Continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £92,280 (2024 - £114,056).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for employees are 5.5% to 7.5%. The agreed contribution rates for employers for future years are:

- 22.2% to 31 March 2026
- 21.2% from 1 April 2026
- 20.2% from 1 April 2027
- 19.2% from 1 April 2028

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

19 Pension and similar obligations **(Continued)**

Total contributions made	**2025**	**2024**
	£	**£**
Employer's contributions	124,000	75,000
Employees' contributions	30,000	17,000
Total contributions	154,000	92,000

Principal actuarial assumptions	**2025**	**2024**
	%	**%**
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

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

	2025	**2024**
	Years	**Years**
Retiring today		
- Males	21.7	21.5
- Females	24.7	24.6
Retiring in 20 years		
- Males	21.7	21.5
- Females	25.6	25.6

Sensitivity analysis

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

	2025	**2024**
0.5% decrease in Real Discount Rate	140,000	160,000
0.5% increase in the Salary Increase Rate	5,000	5,000
0.5% increase in the Pension Increase Rate	140,000	160,000

19 Pension and similar obligations **(Continued)**

The academy trust's share of the assets in the scheme	**2025 Fair value £**	**2024 Fair value £**
Equities	875,560	737,760
Bonds	341,320	305,280
Property	237,440	203,520
Other assets	29,680	25,440
Total market value of assets	1,484,000	1,272,000
Restriction on scheme assets	(20,000)	-
Net assets recognised	1,464,000	1,272,000

The actual return on scheme assets was £79,000 (2024: £124,000).

Amount recognised in the statement of financial activities	**2025 £**	**2024 £**
Current service cost	114,000	68,000
Interest income	(67,000)	(58,000)
Interest cost	82,000	77,000
Total amount recognised	129,000	87,000

Changes in the present value of defined benefit obligations	**2025 £**	**2024 £**
At 1 September 2024	1,579,000	1,450,000
Current service cost	114,000	68,000
Interest cost	82,000	77,000
Employee contributions	30,000	17,000
Actuarial gain	(320,000)	(3,000)
Benefits paid	(21,000)	(30,000)
At 31 August 2025	1,464,000	1,579,000

19 Pension and similar obligations **(Continued)**

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

	2025	2024
	£	£
At 1 September 2024	1,272,000	1,086,000
Interest income	67,000	58,000
Actuarial gain	12,000	66,000
Employer contributions	124,000	75,000
Employee contributions	30,000	17,000
Benefits paid	(21,000)	(30,000)
At 31 August 2025	1,484,000	1,272,000
Restriction on scheme assets	(20,000)	-
Net assets recognised	1,464,000	1,272,000

Restriction of pension scheme assets

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

20 Long-term commitments

Operating leases

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

	2025	2024
	£	£
Amounts due within one year	974	1,410
Amounts due in two and five years	1,656	2,630
	2,630	4,040

21 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Notes	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(18,083)	40,869
Adjusted for:			
Capital grants from DfE and other capital income		(6,340)	(44,837)
Investment income receivable	**5**	(118)	(19)
Defined benefit pension costs less contributions payable	**19**	(10,000)	(7,000)
Defined benefit pension scheme finance cost	**19**	15,000	19,000
Depreciation of tangible fixed assets		16,752	10,283
(Increase) in debtors		(33,926)	(5,626)
Increase in creditors		19,591	25,119
Net cash (used in)/provided by operating activities		(17,124)	37,789

22 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	205,593	(26,724)	178,869
Loans falling due after more than one year	(70,000)	-	(70,000)
	135,593	(26,724)	108,869

23 Related party transactions

Owing to the nature of the academy trust's operations 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 academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place during this period.

Some of the Trustees have children who are pupils at the Academy, consequently there will be transactions between those governors and the Academy in respect of their children's education. These are on the same basis as other pupils at the Academy.

24 Members' liability

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