
DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Martin Cooper, Southwell & Nottingham Diocesan Board of Finance Rt Revd Paul Williams, Bishop of Southwell & Nottingham Phil Blinston, Chair of Trustees (resigned 10 December 2024) John Hunter, Chair of Trustees (appointed 11 December 2025) Mark Tanner, Chair of The Diocese of Southwell & Nottingham Board of Education Ian Griffiths
Directors	Philip Blinston, Chair of Trustees (resigned 10 December 2024) Hilary Craik John Hunter, Chair of Trustees (appointed 10 December 2024) Chris Moodie Angela Pae Roger Periam Nigel Frith (resigned 14 November 2024) John Loughton
Company registered number	08738949
Company name	Diocese of Southwell and Nottingham Multi-Academy Trust
Principal and registered office	Jubilee House Westgate Southwell Nottingham NG25 0JH
Company secretary	Jo Saville (resigned 12 May 2025) Kellyanne Harkness (appointed 13 May 2025)
Chief executive officer	Chris Moodie

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

Senior management team

Chris Moodie, CEO
 Anna Martin, Principal Magnus C of E Academy (and Executive Headteacher St Swithun's appointed 22 April 2025)
 Kerrie Clowes, Headteacher Harworth C of E Academy
 Sam Robinson, Headteacher St Mary Magdalene C of E Primary School
 Gez Rizzo, Headteacher St John's C of E Academy
 Elaine Grierson, Headteacher Haggonfields Primary and Nursery School
 Kevin Houghton, Headteacher Worksop Priory C of E Primary Academy (appointed 1 September 2024)
 Matthew Tomlinson, Headteacher St Peters Crosskeys
 Sarah Annabale, Headteacher Burntstump Seely C of E Primary Academy
 Paul Charly, Headteacher St Swithun's C of E Primary Academy (left 31 May 2025)
 Hannah Howlett, Head of School St Swithun's (appointed 22 April 2025)
 Sarah Clarke, Headteacher The Kings C of E Primary Academy
 James Marshall, Headteacher St Peter's C of E Primary Academy Mansfield (left 31 August 2025)
 Lisa McVeigh, Principal The Samworth Church Academy (left 21 April 2025)
 Carl Bennett, Head of Academy The Samworth Church Academy (appointed 22 April 2025)
 Jennie Bailey, Headteacher St Mary's C of E Primary School Edwinstowe (appointed 1 September 2024)
 Sarah Barratt, Headteacher Hucknall National C of E Primary School
 Claire Barber, Principal West Grantham C of E Secondary Academy and Executive Principal The Samworth Church Academy (appointed 22 April 2025)
 Natalie Smyth, Headteacher West Grantham C of E Primary Academy
 Christine Turner, Headteacher Mount C of E Primary and Nursery School
 Helen Pearson Acting Headteacher Cotgrave C of E Primary School (appointed 1 September 2024)
 Jo Redfern, Executive Headteacher Huthwaite All Saints C of E Infant and Nursery School and Selston C of E Infant and Nursery School
 Rebecca Chadwick, Headteacher Leverton C of E Academy
 Chris Edwards, Headteacher Gamston St Peters C of E Primary School
 Rachel Hodge, Joint Headteacher Linby cum Papplewick (C of E Primary School
 Natasha Murray, Joint Headteacher Linby cum Papplewick (C of E Primary School
 Joanna Hall, Academy Improvement Director
 Sarah Perry, Business Director
 Jo Saville, Trust Operations Director (left 31 May 2025)

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Independent auditor	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham 4 th Floor Two Chamberlain Square Birmingham B3 3AX
Bankers	Lloyds Bank PLC 12 - 16 Lower Parliament Street Nottingham NG1 3DA
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Directors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditors' Report of Diocese of Southwell and Nottingham Multi Academy Trust for the year ended 31 August 2025. The annual report serves the purposes of both a Directors' report and a directors' report and strategic report under company law.

During the reporting period the Trust operated academies as follows:

- Magnus Church of England Academy – an academy for pupils aged 11 - 19 serving a catchment area in Newark, Nottinghamshire with a pupil capacity of 1,050 and 760 on roll in the school census of October 2024.
 - Harworth C of E Academy – an academy for pupils aged 4 – 11 serving a catchment area in Harworth Nottinghamshire with a capacity of 210 and 204 on roll as in the census October 2024.
 - St Mary Magdalene C of E Primary School – an academy for pupils aged 4 – 11 serving a catchment area in Sutton in–Ashfield in Nottinghamshire with a capacity of 210 and 207 on roll as in the census October 2024.
 - St John's C of E Academy an academy for pupils aged 3 – 11 serving a catchment area in Worksop in Nottinghamshire with a capacity of 420, not including the nursery, and 418 pupils of statutory school age and 25 nursery pupils on roll as in the census October 2024.
 - St Peter's Crosskeys C of E Academy – an academy for pupils aged 4 – 11 serving a catchment area around Farndon in Nottinghamshire with a capacity of 210 and 167 on roll as in the census October 2024.
 - Burntstump Seely C of E Primary Academy – an academy for pupils aged 4 – 11 serving a catchment area around Arnold in Nottinghamshire with a capacity of 120 and 66 pupils of statutory school age and 1 nursery pupil on roll as in the census October 2024.
 - Worksop Priory Church of England Primary Academy – an academy serving a catchment area in Worksop in Nottinghamshire with a capacity of 210 pupils aged 4 – 11 and 201 statutory age and 37 nursery pupils on roll in the census of October 2024.
 - The Kings Church of England Primary Academy – an academy serving a catchment area in Newark in Nottinghamshire with a capacity for 315 pupils aged 3 – 11 and 234 pupils of statutory school age and 7 nursery pupils on roll in the census October 2024. This academy has reduced its Permitted Admission Number (PAN) from 60 to 30 for KS2 year groups to match the PAN for KS1 as an infant school is no longer a feeder school so the greater capacity at KS2 is no longer needed.
 - St Peter's C of E Primary Academy Mansfield – an academy serving a catchment area in Mansfield in Nottinghamshire with a capacity for 315 pupils aged 3 – 11 and 177 pupils of statutory school age and 12 nursery pupils on roll on the October 2024 census. This academy has recently reduced its PAN to 30 in each year group.
 - St Swithun's Church of England Primary Academy – an academy serving a catchment area in East Retford in Nottinghamshire with a capacity for 129 statutory age pupils and 84 statutory age pupils and 6 nursery pupils on roll on the October 2024 census.
 - The Samworth Church Academy – an academy for students aged 11 – 19 situated in Mansfield with 1,005 students on roll on the October 2024 census. The academy has capacity for 900 11 – 16 age pupils and 250 post 16 students.
 - St Mary's Church of England Primary School Edwinstowe - an academy serving a catchment area in Edwinstowe near Mansfield Nottinghamshire with a capacity for 105 statutory age pupils and 102 statutory age pupils and 7 nursery pupils on roll on the October 2024 census.
 - Haggonfields Primary and Nursery School – an academy serving a catchment area around Rhodesia near Worksop with a capacity for 105 statutory age pupils and 86 statutory age pupils and 6 nursery pupils on roll on the October 2024 census.
 - Hucknall National Church of England Primary School – an academy serving a catchment area in Hucknall in Nottingham, with a capacity of 420 pupils aged 4 – 11 and 415 on roll on the October 2024.
 - West Grantham Church of England Primary Academy – an academy serving the Earlsfield catchment area in Grantham, Lincolnshire with a capacity of 315 statutory age pupils and 205 statutory age pupils and 4 nursery pupils on roll on the October 2024 census.
 - West Grantham Church of England Secondary Academy– an academy serving the Earlsfield catchment area in Grantham, Lincolnshire with a capacity of 625 and 399 students on roll on the October 2024 census.
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- Mount C of E Primary and Nursery School – an academy serving a catchment area in Newark, Nottinghamshire with a capacity of 210 statutory age pupils plus nursery and 187 statutory age pupils and 17 nursery pupils on roll on the October 2024 census.
- Cotgrave Church of England Primary School – an academy serving Cotgrave in Nottinghamshire with a capacity of 105 statutory age pupils plus nursery and 101 statutory age pupils and 7 nursery pupils on roll on the October 2024 census
- Huthwaite All Saints Church of England Infant and Nursery School – an academy serving Huthwaite, Nottinghamshire with a capacity of 90 statutory age pupils plus nursery and 67 statutory age pupils and 35 nursery pupils on roll on the October 2024 census.
- Selston Church of England Infant and Nursery School – an academy serving Selston, Nottinghamshire with a capacity of 75 statutory age pupils plus nursery and 49 statutory age pupils and 46 nursery pupils on roll on the October 2024 census
- Leverton Church of England Academy – an academy serving North Leverton, near Retford, Nottinghamshire with a capacity of 105 statutory age pupils plus nursery and 53 statutory age pupils and 17 nursery pupils on roll on the October 2024 census
- Gamston St Peters C of E Primary School – an academy serving Gamston near Retford, Nottinghamshire with a capacity of 105 statutory age pupils plus nursery and 91 statutory age pupils and 6 nursery pupils on roll on the October 2024 census
- Linby cum Papplewick Church of England Primary School - an academy serving Linby near Hucknall in Nottinghamshire with a capacity of 119 statutory age pupils and 110 statutory age pupils on roll on the October 2024 census.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Articles of Association is the primary governing document of the Academy Trust.

The Directors of the Academy Trust Limited are also the Directors of the charitable company for the purposes of company law. The charitable company operates as the Diocese of Southwell and Nottingham Multi Academy Trust ("SNMAT") but also trades under the names of its individual academies as follows:

Magnus Church of England Academy
 Harworth C of E Academy
 St Mary Magdalene C of E Primary School
 St John's C of E Academy
 St Peter's Crosskeys C of E Academy
 Burntstump Seely C of E Primary Academy
 Worksop Priory Church of England Primary Academy
 The Kings C of E Primary Academy
 St Peter's C of E Primary Academy Mansfield
 St Swithun's Church of England Primary Academy
 The Samworth Church Academy
 St Mary's Church of England Primary School Edwinstowe
 Haggonfields Primary and Nursery School
 Hucknall National Church of England Primary School
 West Grantham Church of England Primary Academy
 West Grantham Church of England Secondary Academy
 Mount C of E Primary and Nursery School
 Cotgrave Church of England Primary School
 Huthwaite All Saints Church of England Infant and Nursery School
 Selston Church of England Infant and Nursery School
 Leverton Church of England Academy
 Gamston St Peter's C of E Primary School
 Linby cum Papplewick Church of England Primary School

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

Structure, governance and management (continued)

Details of the Directors who served during the year are included in the Reference and Administrative Details on page 1 and 2.

b. Members' liability

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

c. Directors' indemnities

Indemnity cover to the value of £10,000,000 is provided for each academy through the DfE Risk Protection Arrangement for which a deduction is made on a monthly basis from the General Annual Grant Funding Allocations. This cover applies to all Directors of the trust acting in accordance with the role of professional responsibilities of the Multi Academy Trust in addition to the local governing bodies of the individual academies.

d. Method of recruitment and appointment or election of Directors

Potential new Directors are identified by the Trust Board, ensuring that the skills and expertise of new Directors are complimentary to those existing on the Board. Under the Articles of Association, the SNMAT Members have the power to appoint Directors - they are not subject to election.

e. Policies adopted for the induction and training of Directors

The training and induction provided for new Directors depends upon their experience. Where necessary and appropriate the induction process will provide training on charity, education, legal and financial matters. All new Directors are welcome to visit any of the academies and to meet with staff and students. All Directors are provided with access to policies, procedures, minutes, accounts, budget plans and any documents that they may need to undertake their role as Director. Directors undertake an induction which is designed to cover the basic requirements to undertake the role and reflect the knowledge and experience they bring with them.

f. Organisational structure

The Trust is run by a Board of Directors who have overall legal responsibility for the operation of the Trust and the Academies within it. The Board works in partnership with its academies. Each Academy has its own Local Governing Body. The Governors who serve on the Local Governing Body are appointed by the Board of Directors. They include both parent and staff representatives. The Trust continues to grow. Kneesall C of E Primary School has been granted an academy order and is expected to join the Trust in January 2026.

Academies joining the Trust are allocated to the appropriate academy category based on their latest Ofsted inspection report and recent performance trends. The Trust operates a Scheme of Delegation, which covers finance, human resources, education, asset management and strategy. It provides for certain functions to be carried out by one or more of the following: the Board of Directors, the Chief Executive Officer, the Principal/Headteacher of the Academy and the Local Governing Body of the Academy. The category of allocation is important because the scheme of delegation dictates the constitution of the Local Governing Body and the extent to which responsibilities are delegated to the Local Governing Body of the academy by the Trust Board.

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

Structure, governance and management (continued)

During the period under review the Trust served five sponsored academies, two supported academies and 16 supporting academies. The Board of Directors meets at least 6 times per year and the Audit and Estates Committee meets 3 times per year. In addition, a Finance Task Group quality assures the management accounts reports and other task groups are formed with specific remits to focus on strategic topics and report back to the Board by a termly monitoring report as and when required. A Remuneration Committee agrees the remuneration for centrally appointed senior staff annually.

A significant number of responsibilities under the Scheme of Delegation lie with the Chief Executive Officer (CEO) of the MAT who acts as the Accounting Officer for the Trust. The CEO delegates some duties to staff appointed by the Trust, staff from the Diocesan education team and appointed consultants.

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

None of the Directors of the multi academy trust receives pay or remuneration except for the Chief Executive Officer. The CEO, Academy Improvement Director and Business Director of the trust are currently remunerated at spot rates, which were initially set following benchmarking exercises prior to recruitment. The CEO is paid at a level below the top of the School Teachers' Pay and Conditions Document (STPCD) Leadership Group pay range, which allows for reasonable differentiation between the role and that of the highest paid Principal/Headteacher. These posts are remunerated at a level below that often paid to post holders in similar roles in other multi-academy trusts. The responsibility for determining, and annually reviewing, the level of pay of the central senior management staff has been delegated to the Remuneration Committee of the Board of Directors. Pay increases are awarded in line with cost of living allowances for all other staff employed by the Trust and, where appropriate, to progress made by academies in the Trust.

Pay ranges for principals/head teachers, deputy head teachers and assistant head teachers are determined in line with STPCD for new appointments, where responsibilities significantly change or if the academy trust chooses to review pay of leadership posts in line with STPCD. The pay ranges take into account all permanent responsibilities of the role, any challenges that are specific to the role and all other relevant considerations including the skills and competencies required. Pay ranges allow appropriate scope for performance related progression over time.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	1.8

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

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DIRECTORS' REPORT (CONTINUED)
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Structure, governance and management (continued)

Trade union facility time (continued)

Percentage of pay bill spent on facility time

Total cost of facility time	£41,875.39
Total pay bill	£35,393,163.72

Percentage of total pay bill spent on facility time	0.12	%
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Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.64%	%
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j. Related parties and other connected charities and organisations

The Trust works closely with the Diocese of Southwell and Nottingham as it was set up primarily to serve church schools within the Diocese. The Diocesan Board of Finance initially provided funds related to the setting up of the Multi Academy Trust and is a corporate member of the Trust. Maintaining this link is a commitment made by both parties as the Trust grows and develops. The Trust Support Team is based at the Diocese of Southwell and Nottingham offices in Jubilee House in Southwell and leases facilities there at cost. Support is also provided for the Trust by the Deputy Diocesan Director of Education at cost.

k. Engagement with employees (including disabled persons)

The Diocese of Southwell and Nottingham MAT had an average of 971 employees in 2024-2025. The Trust maintains a consultative approach to all aspects of its operation.

The CEO meets termly with all the Principals/Headteachers of the Trust's partner academies to consult regarding current issues and the Principals/Headteachers meet regularly with the staff in their academies to keep them apprised of developments. The Trust Support Team meets termly with the Business Managers/Office Managers of all the academies and consults with them regarding what is working well and what processes and procedures could be changed to improve effectiveness.

The Trust has an established Joint Consultation and Collaboration Committee (JCC) on which the following trade unions represent their members – NEU, NASUWT, Community (formerly Voice), ASCL, GMB and UNISON. Consultation takes place with the trade unions on behalf of their members regarding revisions to policies and provides a forum for trade unions to raise any issues of concern to their members.

The Trust has an Above and Beyond scheme to acknowledge the contributions made by individuals over and above the normal requirement for their roles. The scheme asks Headteachers to nominate members of staff each term. Nominated staff are presented with a gift card and a personalised letter from the CEO recognising their contribution to the performance of the Trust. Photographs of the nominated employees are included in the MAT newsletter.

The Trust is an equal opportunities employer and consideration is given to disabled people's requirements during the applications process. Where an employee becomes disabled the Trust carries out occupational health reviews as appropriate and makes reasonable adjustments to enable the employee to continue to undertake their role.

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

Structure, governance and management (continued)

I. Engagement with suppliers, customers and others in a business relationship with the Academy Trust
(Section 172 Statement)

The Trust regularly consults with stakeholders. As an education provider it is required to consult with all stakeholders, including parents, the Local Authority and the wider community, regarding admission criteria. The Trust has implemented a consistent format for reporting its' admission criteria to assist all stakeholders with understanding and interpreting admission requirements. The Trust Support Team has liaised with and supported academies during admission consultations to ensure they are as effective and efficient as possible.

Where schools are interested in the possibility of converting to become academies or other academies are interested in transferring into the Diocese of Southwell and Nottingham MAT, the Trust ensures that consultation takes place with the staff, parents and local community to ensure that they are aware of and understand the implications. The Trust also consults with the Diocese, which must give approval for a church school to join a Multi Academy Trust. Further consultations are planned to be held with the stakeholders of Kneesall C of E Primary School in 2025-26.

The Trust maintained a cycle of Governor Keeping in Touch, Accountability Panel and Full Governor meetings with the aim of making governance more effective and efficient while promoting wellbeing for both staff and governors. This ensures that governors are able to hold leaders to account through external advice from the Academy Improvement Advisor.

Objectives and activities

a. Objects and aims

The principal object and activity of the charitable company as stated in its Articles of Association is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

The Trust has a secondary object to promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

In accordance with the articles of association, the charitable company has entered into relevant funding agreements with the Secretary of State. The funding agreements specify, amongst other things, the basis for admitting students to the academies, the catchment area from which the students are drawn, and that the curriculum should be broad and balanced.

The main objects/aims of the trust during the year ended 31 August 2025 are summarised below:

- To express, both explicitly and implicitly, core Christian values such as responsibility, acceptance, truth and justice throughout our schools and academies and for these to be reflected in all aspects of the curriculum offered.
- To focus on the academic development of pupils with reference to Communication, Literacy, Numeracy and IT skills within a curriculum framework that also pays close attention to the personal development of pupils, their leadership and organisational skills, their understanding of citizenship, community involvement and forming a constructive relationship with the world of work.

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

Objectives and activities (continued)

- To develop pupils' abilities to make informed choices, solve problems and make decisions.
- To encourage a holistic approach to the development of pupils believing that each person is an individual made in the image of God and should therefore be supported to reach their full potential by receiving the very best education possible.
- To ensure that all pupils succeed and thrive in school by raising aspirations and tackling disadvantage.
- To provide strong support for operational needs to enable head teachers and their staff to focus on teaching and learning.

b. Objectives, strategies and activities

Kneesall Church of England Primary School has an academy order and is now due to convert in January 2026. SNMAT is not actively seeking to expand any further.

The Academy Improvement Team (AIT) has been focused on consolidating the good practice that has been established. A number of high-profile inspections took place in 2024-25 including the following OfSTED inspections:

St Mary's Church of England Primary School Edwinstowe – 1 and 2 October 2024
 Haggonfields Primary and Nursery School – 7 and 8 January 2025
 Selston Church of England Infant and Nursery School – 14 and 15 January 2025
 St Peters Crosskeys Church of England Primary Academy - 28 and 29 January 2025
 Magnus C of E Academy – 4 and 5 February 2025
 Worksop Priory C of E Primary Academy – 18 and 19 March 2025
 Mount Church of England Primary School – 1 and 2 April 2025
 The Samworth Church Academy – 20 and 21 May 2025

St Mary's Edwinstowe, Selston, St Peters Crosskeys and Worksop Priory were judged to be good across the board. Mount and Haggonfields were judged to be good in all areas except Quality of Education which Requires Improvement in both cases. Magnus and the Samworth Church Academy were judged to be Good for Behaviour and Attitudes, Personal Development and Sixth Form Provision but Requires Improvement for Quality of Education and Leadership and Management.

At Magnus the judgment for Leadership and Management was downgraded from Good following a Gathering Additional Information visit. The Trust challenged the outcome of this inspection through OfSTED's internal complaints procedure but this concluded with all concerns being 'not upheld'. The detail within the commentary in response to the complaint indicates that the 'evidence base' contains inaccuracies and fabrications that have been deployed to support the judgement. As such, the CEO is taking this to the next stage.

The judgments for the Samworth Church Academy reflect the confidence the inspectors have that the Executive Principal (who took over responsibility for the academy only 2 months prior to the inspection) is the right person to lead the improvement needed.

SIAMS inspections took place at the following academies:

Selston Church of England Infant and Nursery School – October 2024 Judgment – Ambassadorial
 Mount Church of England Primary School

The Trust has also been subject to a School Resource Management deployment which included a visit to the Trust by a School Resource Management Advisor (SRMA) on 10 and 11 June. The deployment focused on reviewing the financial planning data for 5 partner academies with a view to making efficiency recommendations.

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

Objectives and activities (continued)

The Business Director worked collaboratively with the SRMA on the integrated curriculum financial planning data and the SRMA recognised in his report that "The Trust benefits from the expertise of an experienced Business Director (CFO), who is also an accredited School Resource Management Advisor (SRMA)". It was also noted that "the Trust has taken proactive and effective remedial action in response to financial pressures" and that the Trust "demonstrates a proactive and effective approach to risk identification and mitigation, as evidenced by its dynamic risk register and responsive operational processes". The report includes several recommendations and an action plan has been devised to respond to these.

The Trust took the opportunity presented by the SRMA being an experienced people leader and former CEO of Multi-Academy Trusts to include in the scope of the deployment the provision of an independent perspective on the disciplinary process followed by the Trust in relation to an HR matter. The Trust sought objective insights and lessons learned from this process to strengthen its people management practices and to ensure that future procedures reflect best practice in governance, leadership, and HR compliance.

The SRMA concluded that the recommendations outlined in the 10 Learning Points document (devised by the Trust following the process) appeared appropriate and well aligned with the key issues identified. He also expressed the view that these recommendations were consistent with the findings arising from his in-person meetings with the Trust Chair, CEO, Business Director, HR Adviser, Academy Business Analyst and the former Chair of the Local Governing Body.

Post-pandemic impact continues to be a feature in many partner academies. There are significant challenges in meeting the needs of a small number of pupils who are unable to manage and succeed in mainstream classrooms. This means that, in several academies, there are Alternative Provision style classrooms and spaces where they were not previously needed. The Trust has deployed substantial financial resource to create bespoke nurture and alternative provision units in several academies which provide much more security for children who were simply not accessing their education. The Trust has sought to liaise closely with the Local Authority to ensure that the funding to which the academies are entitled to meet the needs of these pupils is being provided.

Trust Academy Improvement expanded significantly in 2024/25, where a bespoke offer was welcomed by headteachers. The academy CPD offer has expanded again this year with a substantial range of training opportunities being offered. Attendance was high on almost all of the courses/networks on offer. A 'Newer to Headship' group comprising 11 recently appointed headteachers was formed to provide additional support for colleagues newer to the role and explore the fundamentals of academy leadership. This has been so successful that the more established headteachers have expressed the desire for something similar to be made available for them. The 'Reflections on Headship' group will therefore be launched next year as a result.

c. Public benefit

In setting our objectives and planning our activities the Directors have given careful consideration to the Charity Commissions general guidelines in public benefit. The Directors have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Directors consider how planned activities will contribute to the aims and objectives they have set. The Academy Trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

a. Key performance indicators

The key performance indicators in schools and academies tend to be set in terms of Teaching and Learning rather than financial performance. These include outcomes of OfSTED inspections, results of Key Stage tests and national examinations benchmarked against similar schools and attendance data although increasingly emphasis is being placed on evaluation of the management of resources used to achieve these.

During 2024-2025 8 of the academies in the Trust were inspected by OfSTED – St Mary's Edwinstowe, Haggonfields, Selston, St Peters Crosskeys, Magnus, Worksop Priory, Mount and The Samworth Church Academy.

St Mary's Church of England Primary School Edwinstowe – 1 and 2 October 2024

The report observed that the school had responded successfully to the recommendations from the last inspection and the curriculum now reflects the school's ambition for all pupils to achieve as highly as possible. It confirmed that the revised system for checking pupils' progress is benefitting all pupils, especially those with SEND, and recognised that reading is a high priority at the school. Early years provision was identified as a key strength and it was acknowledged that attendance is monitored closely and trends are analysed. The report concluded that pupils' broader development is promoted well and that there is a good balance of support and challenge from governance.

Haggonfields Primary and Nursery School – 7 and 8 January 2025

The school was judged to be good in all areas with the exception of quality of education. Although the judgment for quality of education requires improvement the report acknowledges that the school has made significant improvements in mathematics, makes reading a priority and is instilling a love of reading in pupils and works hard to develop a full curriculum and enthuses pupils. It recommends that the school improves the consistency of quality of depth and security of knowledge. The report also recognises the significant work done to improve SEN provision and the focus on ensuring pupils attend school regularly.

Selston Church of England Infant and Nursery School – 14 and 15 January 2025

Selston was judged to be consistently good across all areas in January 2025. The broad and balanced curriculum was noted as a strength as was the delivery of the curriculum through stories and choice of reading texts to instil a love of reading and develop pupils' understanding of the world. The swift identification of additional needs pupils may have and adaptations of lessons to meet these needs was also identified as a strength the checking of pupil progress. Positive behaviour modelling and action being taken to reduce persistent absence were also noted.

St Peters Crosskeys Church of England Primary Academy - 28 and 29 January 2025

St Peters Crosskeys was also judged to be consistently good across all areas in January 2025. The improvements to safeguarding, the curriculum, early years provision and behaviour brought about by a relatively new leadership team were noted. The strong capacity for the school to continue to improve was recognised. The report acknowledged that the curriculum is well organised and that action was being taken to address some weaknesses it had identified in how phonics was being taught. Consistency of teaching, bringing books to life to enable pupils to develop a love of reading and accurate identification of special needs and support in this area were also identified as strengths. Personal development was also observed to be a strength. It was acknowledged that the early years curriculum is at a relatively early stage of design and implementation but the report observed that this is of good quality where it is complete.

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DIRECTORS' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Magnus C of E Academy – 4 and 5 February 2025

The report of the inspection noted that the academy is led with a strong moral purpose, the curriculum is well designed and ambitious and teachers have strong subject knowledge. It recognises that reading is promoted to enable students to catch up, that actions have been taken to improve attendance and behaviour and that the academy has a strong personal development offer, focus on equality and diversity enrichment activities and careers programme. The academy acknowledges that the actions being taken to improve the quality of education are at an earlier stage of development but has challenged the requires improvement judgment for leadership and management. OfSTED did not uphold the challenge but the reasons given demonstrated that the evidence on which the judgment had been made was at best inaccurate and at worst totally fabricated. The Trust is now appealing against the decision.

Worksof Priory C of E Primary Academy – 18 and 19 March 2025

Worksof Priory was judged to be Good in all areas. The strong start provided by the early years education at the academy was noted. The well thought out and clearly presented curriculum was identified as a strength as was the promotion of reading. The identification and support for pupils with special educational needs was also identified as a strength and it was noted that pupils with SEND achieve well. The support for pupils' personal development and their positive behaviour was recognised though it was felt that the school needs to help some pupils more to understand diversity and life in modern Britain.

Mount Church of England Primary School – 1 and 2 April 2025

The inspectors recognised that there have been lots of positive changes in recent times and that an ambitious curriculum is in place. However, inconsistencies in quality between subjects resulted in a requires improvement judgment for quality of education. The academy was judged to be good in all other areas. SEND was acknowledged to be a strength of the academy with the needs of pupils being quickly identified and well supported with additional provisions and nurture. Early Years education was also identified as a strength, preparing children well for their next steps in learning. It was noted that attendance has improved tremendously although some children still do not attend regularly enough. It was felt that the school provides many opportunities to prepare pupils for life in modern Britain and that pupils relish their learning about different faiths and cultures. The view was expressed that pupils have a strong understanding of the risks of being on-line, know how to keep health and safe and what to do if they have any concerns or worries. Governance and leadership was felt to be strong.

The Samworth Church Academy – 20 and 21 May 2025

Inspectors acknowledged that the school offers an ambitious curriculum but observed that this ambition is not reflected in published outcomes. The effective delivery and strong teaching at Post 16 was highlighted by comparison with variable expectations, checking pupils' understanding and purpose of subject content at KS3 and 4. It was acknowledged that the academy has begun to address inconsistencies in the support given to pupils with SEND, although there is accurate identification of needs. Calm and orderly behaviour around the school was noted and it was acknowledged that although rates of absenteeism are still too high they are improving.

The observation was made that the academy supports pupil's personal development effectively and prepares them for life in the wider community.

The view was expressed that actions to address some of the long standing weaknesses in the quality of education have been too slow and not had enough impact. However, it was recognised that the academy has started to ensure that staff have the necessary skills to bring about improvements following recent and substantive changes to leadership. This is seen as an endorsement for the appointment of the Executive Principal who had only been in post for 2 months at the time of the inspection and her achievements at another of the partner academies in the Trust.

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DIRECTORS' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Performance at the Primary Academies

EYFS Outcomes Report 2025

In 2025, the percentage of children achieving a Good Level of Development (GLD) across SNMAT was 64%, compared to a national average of 67.5%. This represents a marginal decrease from 2024, when SNMAT achieved 65% (national: 67.9%),.Despite attainment remaining slightly below national, the context of low starting points, increased speech and language needs, and higher levels of SEND means that progress for many children was stronger than the headline figures suggest.

EYFS GLD Outcomes and Context

Year	SNMAT GLD (%)	National GLD (%)	Contextual Factors	Narrative
2024	65	67.9		
2025	64	67.5	Low starting points, speech & language delays, increased SEND	Progress for many children was strong despite attainment slightly below national

Context and Contributing Factors

Many children entered EYFS with skills and knowledge below age-related expectations, particularly in communication and language. There were higher-than-typical levels of speech and language delay, impacting early communication, social interaction, and literacy development. The proportion of children with identified Special Educational Needs and Disabilities (SEND) was above national averages, further influencing overall attainment.

Progress and Strengths

While overall GLD attainment remains slightly below national, it is important to recognise that progress for many children was stronger than the headline figures suggest. Many children made significant gains from their starting points, particularly those with low baseline assessments or additional needs.

The quality of provision, targeted interventions, and inclusive practice enabled children to make accelerated progress, even if this was not always reflected in the GLD measure. Internal tracking and teacher assessment evidence show that children with low starting points made rapid progress, especially in prime areas of learning.

Children with SEND and those from disadvantaged backgrounds benefited from bespoke support and early intervention, narrowing gaps in key areas.

Targeted speech and language programmes led to measurable improvements in communication skills for many children.

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DIRECTORS' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Key Messages

Attainment is broadly in line with previous years and remains close to national averages, despite significant contextual challenges. Progress for many children, especially those with low starting points or SEND, was strong and often exceeded typical rates of development. The Trust's focus on early intervention, speech and language support, and inclusive practice is having a positive impact, even if not fully captured by GLD.

Trust-wide Year 1 Phonics

SNMAT 2025 = 71.7%. National outcomes 2025 = 81%
(SNMAT 2024 = 73%. National outcomes 2024 = 80%)

Headlines analysis

- The gap between SNMAT and National has increased from -7% in 2024 to -10% in 2025
- The gender gap in phonics performance remains significant in 2024/25. Girls continue to outperform boys, with 84.7% of girls meeting the expected standard compared to 77.5% of boys. This represents a gap of 7.2 percentage points.
- Whilst both groups have shown improvement over the four-year period, the gap has remained relatively consistent. In 2021/22, girls achieved 79.2% compared to boys at 73.2% (a 6.0 percentage point gap)

Strengths

- 8 academies improved their percentage of children achieving the required phonics standard from 2024 to 2025.
- Some academies demonstrated significant gains, e.g., HPS increased from 60% to 78% (+18 percentage points), and GAM improved by +16 points.
- Despite the overall Trust average decreasing slightly, a number of academies are now performing above national (81%).

Development areas

- 11 academies declined in performance, with some notable drops: SEE (-15pp), COT (-13pp) and Swl (-40%) which reflect cohort sizes and instability in one academy (SWI).
- 1 academy, ESM, remained static with no change.
- The overall average across the Trust slightly declined from 72.2% in 2024 to 71.7% in 2025.

Trends

- There is a variation in outcomes across academies, with 2025 results ranging from as low as 20% up to 94% (compared to 44% to 94% in 2024).
- National comparison (81%) sets a clear benchmark, and while some academies exceed it, many fall below — indicating inconsistent phonics provision or variable cohort needs.
- Academies with small NORs are more sensitive to individual pupil changes, amplifying percentage shifts.

Trust-wide Year 4 MTC Report

National Schools outcomes 2025: mean score ≈ 19.8; % full marks ≈ 30%

Trust Headlines

- Total pupils tested: 433 (out of 446 in cohort)
- Average score (tested pupils): 17.9 (*below national mean of 19.8*)
- Average score (whole cohort): 17.1
- Average % achieving full marks:
 - Tested pupils: 22.6% (*below national 30%*)
 - Whole cohort: *23.6%

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Strategic report (continued)

Achievements and performance (continued)

High-Performing Academies (*above national benchmarks for both score and % full marks*)

Academy	Average Score	% Full Marks
Linby cum Papplewick C of E Primary School	23.5	53.0
Gamston St Peter's CofE Primary School	20.7	43.8
St John's CofE Academy	22.0	58.0
St Peters Cross Key's Academy	20.8	57.5
Hucknall National C of E Primary School	22.0	35.0

These schools demonstrate both strong recall fluency and a high proportion of pupils securing full marks.
Academies Below National Benchmarks (*below 19.8 average score and below 30% full marks*)

Academy	Average Score	% Full Marks
Leverton Academy	14.5	0.0
Cotgrave Church of England Primary School	18.7	28.6
The King's C of E Primary Academy	18.4	13.5
Worksop Priory	18.0	29.0
St Mary Magdalene C of E	18.0	27.0
St Mary's C of E Primary Edwinstowe	15.8	12.5
St Swithun's C of E Primary Academy	10.0	0.0
Mansfield St. Peter's	16.4	0.3
Mount CofE	17.0	0.0

These schools demonstrate both strong recall fluency and a high proportion of pupils securing full marks.

Academies Below National Benchmarks (*below 19.8 average score and below 30% full marks*)

These schools would benefit from focused guidance and support, particularly around embedding multiplication recall strategies earlier in KS2.

Trust-wide Strengths

- Nearly full participation (97% of cohort).
- Several academies performing well above national, demonstrating what is achievable.
- Positive examples of teaching strategies and recall fluency that can be shared across the Trust.

Trust-wide Areas for Consideration

- Average outcomes remain below national on both measures.
- Significant disparity between highest- and lowest-performing schools (range: Avg score 0.2 to 23.5; % full marks 0–58%).
- Variability suggests need for consistent Trust-wide focus on multiplication recall and monitoring.

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Strategic report (continued)

Achievements and performance (continued)

Key Stage 2 Outcomes 2025

Trust vs National (Expected Standard+)

Measure	Trust 2025	National 2025	Gap (pp)
Reading	72.1%	75%	-2.9
Writing (TA)	67.8%	72%	-4.2
Maths	70.7%	74%	-3.3
RWM combined	58.6%	62%	-3.4

Across 19 academies trust averages sit just below national with the widest gap in writing Strength is broad across all subjects at Linby, Harworth, North Leverton, and Edwinstowe, and there is secure performance in multiple measures at Burntstump, Haggonfields, St John’s, Priory and St Peter’s Farndon. A small group of academies (**Mount, St Swithun’s, The King’s, West Grantham**) show **below national combined outcomes**, that reflect the higher-than-average levels of deprivation in these settings.

Compared with **2024**, Reading has dipped marginally from 74.7% . Writing has dipped from 71.3%, and Math’s is broadly in line with 70.9%. Positive improvements are evident in individual schools (e.g. Edwinstowe, Burntstump, Haggonfields, Farndon St Peter’s).

Top and lowest performers (headline %)

- **Reading** – Top: Edwinstowe (92%), North Leverton (88%), Cotgrave (87%), Hucknall National (87%), Linby (84%).
Lowest: Mount (41%), St Swithun’s (46%), King’s (55%), St Mary Magdalene (57%), Kneesall (58%).
- **Writing** – Top: Harworth (86%), Linby (84%), Edwinstowe (83%), St John’s (80%), Cotgrave (79%).
Lowest: St Swithun’s (23%), Mount (36%), King’s (42%), Haggonfields (60%), West Grantham (60%).
- **Maths** – Top: Harworth (93%), Linby (90%), Burntstump (89%), North Leverton (88%), Kneesall (83%).
Lowest: St Swithun’s (23%), Mount (24%), King’s (52%), West Grantham (52%), St Mary Magdalene (67%).
- **RWM** – Top: Linby (79%), Harworth (75%), North Leverton (75%), Hucknall National (70%), St Peter’s Farndon (70%).
Lowest: St Swithun’s (15%), Mount (23.8%), West Grantham (43%), King’s (44%), St Mary Magdalene (48%).

Key Stage 4 /Year 11 Outcomes 2025

Trust-Wide GCSE Outcomes 2025
Headline Averages

Measure	Trust Average
Attainment 8 (A8)	37.55
Progress 8 (P8)	-0.02
Basics 9–4 English & Maths	46.5%
Basics 9–5 English & Maths	22.4%
English 4+	59.4%
English 5+	42.0%
Maths 4+	52.9%
Maths 5+	26.8%

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DIRECTORS' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

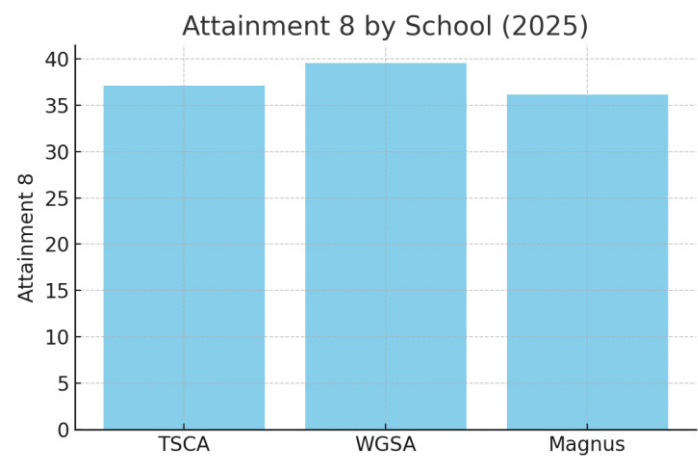
Trust-wide outcomes in 2025 show improved outcomes from 2024. Attainment 8 averages 37.55, broadly aligned with individual school figures. Progress 8 is close to neutral at -0.02, with variation between schools. Basics outcomes (English and Maths combined) are below national expectations, with fewer than half of pupils achieving 9–4 and just over one in five achieving 9–5. English outcomes remain stronger than Maths at both 4+ and 5+ thresholds.

School Snapshots – Headline Outcomes

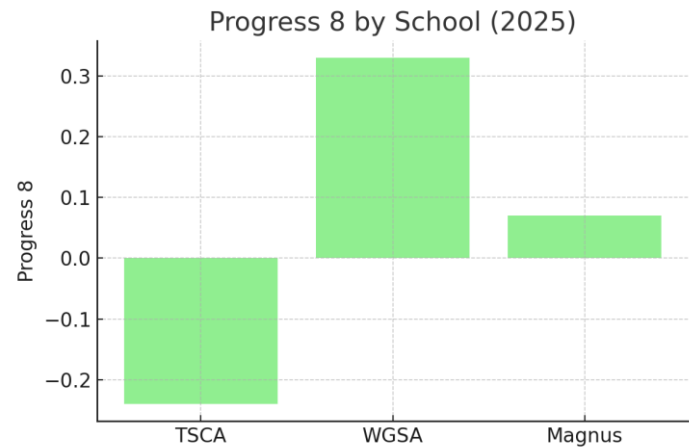
School-level data highlights variation in performance across the trust. TSCA records Attainment 8 at 37.1 with a negative Progress 8 of -0.24. Basics performance is low, with fewer than half achieving 9–4 and fewer than a quarter achieving 9–5. WGSA achieved stronger outcomes overall, with A8 at 39.5 and a positive P8 of 0.33. Magnus, with a smaller cohort, records A8 of 36.1 and P8 close to neutral at 0.07. Magnus shows stronger English outcomes (66% at 4+ and 45% at 5+) than Maths, where fewer than one in four secured 5+.

Visual Summary

Attainment 8 by School (2025)



Progress 8 by School (2025)



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Strategic report (continued)

Achievements and performance (continued)

Trust-wide Strengths

- Marked improvement trajectory in Progress 8 year-on-year at TSCA and WGSA; Magnus marginally positive overall.
- English performance is a relative strength trust-wide (positive VA at Magnus; uplift at WGSA; improved P8 distribution at TSCA).
- EBacc/Open baskets show neutral-to-positive value added in two schools, indicating breadth without sacrificing progress.
- Targeted support appears effective for lower prior attainers and key groups (e.g., PP and SEND E at WGSA showing strong progress).

Key Stage 5/ Year 13 outcomes

Trust-Wide Picture

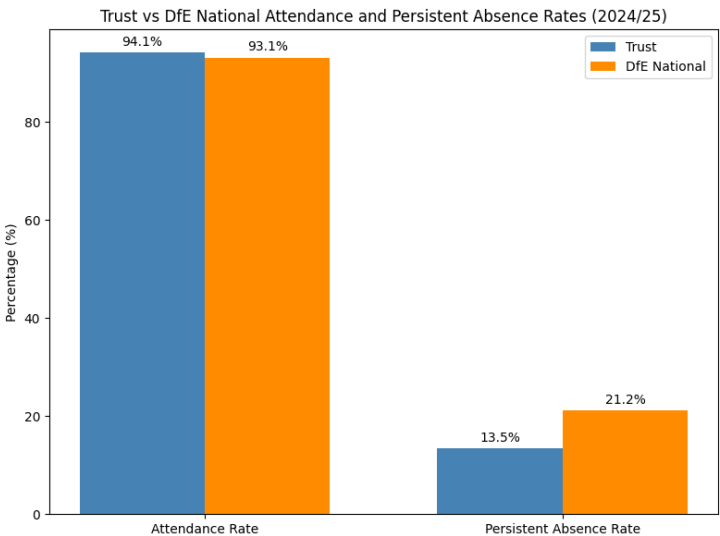
- Value Added is positive across the trust in 2025, marking a notable improvement from previous negative outcomes.
- Vocational/applied performance at Magnus is strong, but academic VA is an area of concern.
- TSCA shows significant improvement across APS and Value Added, raising overall trust averages.
- The proportion of higher grades (A*–B) remains relatively low across the trust.

Analysis

- TSCA outcomes: Clear improvement in all headline measures. Positive Value Added (+0.08), APS per entry rose to 30.59, APS per student to 98.37, and the average grade improved to C=.
- Magnus outcomes: Whole school VA is positive (+0.07). However, academic VA is negative (–0.29) while applied general VA is positive (+0.35), showing strong performance in vocational pathways. Grade outcomes show most students achieved passes, with 29% achieving A*–B.
- Across the trust, both academies report positive Value Added for the first time in recent years, though there is a split between academic and applied pathways.

Primary Attendance

Overall attendance across the trust stands at 94.1%, which is slightly below the national average of 94.5%. Persistent absence (PA) is recorded at 13.5%, which is better than the national figure of 26.6% . This demonstrates that, while overall attendance is marginally below national, the trust is performing strongly in reducing persistent absence.



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Strategic report (continued)

Achievements and performance (continued)

Strengths

Persistent Absence: The trust's persistent absence rate (13.5%) is significantly lower than the national average
 Gender: Attendance rates for both female (94.3%) and male (94.1%) pupils are broadly in line with national averages.

FSM6 Pupils: Attendance for pupils eligible for FSM6 (92.1%) is only slightly below the national average (93.9%), showing that disadvantaged pupils are well supported.

SEND Support: Attendance for pupils with SEND support (91.7%) is close to national (92.8%), and EHCP Year Group Consistency: Attendance rates across year groups are consistent, with no significant dips in any particular year.

Areas for Development

Overall Attendance: At 94.1%, overall attendance is just below the national average (94.5%), and below the trust's aspirational target of 96%.

FSM6 and SEND: Although close to national, attendance for FSM6 and SEND pupils remains lower than for their non-FSM6 and non-SEND peers, indicating ongoing barriers for these groups.

Year 6: Attendance in Year 6 (93.9%) is slightly lower than other year groups and the national average for that year.

EHCP: While EHCP attendance is above national, it is still notably lower than other groups, suggesting further targeted support may be needed.

Summary

The trust's attendance is stable and broadly in line with national averages, with particular strengths in reducing persistent absence.

Disadvantaged and SEND pupils are well supported, but attendance for these groups remains an area for ongoing focus.

Continued efforts are needed to raise overall attendance towards the trust's target and to further close gaps for vulnerable groups.

Financial Performance Indicators

The tables below shows financial KPIs for the individual academies in the Trust for 2024-2025 that measure the percentage of total revenue income (TRI) spent on Total Revenue Expenditure (TRE), staffing and the Senior Leadership Team and the percentage of TRI of the in-year deficit/surplus and deficit/surplus carried forward. The table includes central services charges as well as revenue to / from capital transfers that may be made by individual locations to present a holistic view of their performance in the year.

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

Strategic report (continued)

	Diocese of Southwell and Nottingham MAT	Cotgrave C of E Primary School	St Marys C of E Primary School	St Peter's Crosskeys C of E Academy	Garnston C of E Primary School	Haggonfields Primary and Nursery School	Harworth C of E Academy	Hucknall National C of E Primary School	Huthwaite All Saints C of E Infant and N	St John's C of E Academy	Leverson C of E Academy	Linby Cum Papplewick C of E Primary Scho	Magnus C of E Academy
TRE as % of TRI	86%	96%	92%	101%	99%	99%	100%	101%	98%	99%	93%	96%	100%
Current Year In-Year Deficit/Surplus as % of TRI	14%	4%	8%	-1%	1%	1%	0%	-1%	2%	1%	7%	4%	0%
C/F Cumulative Deficit/Surplus to Next Yr as % of TRI	34%	21%	12%	23%	13%	0%	20%	22%	24%	2%	9%	15%	2%
Staffing Spend as % of TRI	63%	67%	68%	71%	72%	79%	77%	73%	78%	80%	75%	75%	79%
Teaching Staff Costs as % of TRI	19%	41%	42%	40%	46%	40%	48%	48%	46%	46%	45%	44%	49%
Senior Leadership Team Costs as % of TRI	18%	10%	11%	10%	12%	11%	24%	11%	15%	8%	16%	21%	11%

	Mount C of E Primary and Nursery School	St Peter's C of E Primary Acad Mansfield	Workshop Priory C of E Primary Academy	The Samworth Church Academy	Burntstump Seely C of E Primary Academy	Selston C of E Infant and Nursery School	St Mary Magdalene C of E Primary School	St Swithuns C of E Primary Aca	West Grantham C of E Primary Academy	West Grantham C of E Secondary Academy	The King's C of E Primary Acad	Trust Total
ind % of TRI	103%	104%	98%	113%	86%	92%	91%	94%	107%	103%	97%	101%
Current Year In-Year Deficit/Surplus as % of TRI	-3%	-4%	2%	-13%	14%	8%	9%	6%	-7%	-3%	3%	-1%
C/F Cumulative Deficit/Surplus to Next Yr as % of TRI	1%	14%	7%	-22%	31%	29%	29%	2%	31%	14%	5%	7%
ing Spend as % of TRI	74%	82%	81%	88%	60%	71%	70%	72%	86%	84%	78%	78%
ing Costs as % of TRI	36%	43%	43%	63%	47%	33%	45%	41%	41%	55%	44%	48%
Senior Leadership Team Costs as % of TRI	12%	11%	11%	10%	13%	18%	14%	15%	11%	16%	11%	12%

Value for money is demonstrated if the level of expenditure per pupil has produced test results, which are on target or have exceeded the target. It is usually accepted that staff costs should be between 75 - 80% of the total expenditure for a school. However, the Advanced School Optimisation Tool (ASOT) produced by ISBL to assist academies with Integrated Curriculum Financial Planning (ICFP) proposes an appropriate threshold range for primary academies of 76 – 79% and for secondary academies of 72 – 75%. The staffing profile, especially for small to medium size primary schools, impacts on the overall staffing costs. Also, the central trust recharge, which is included as other expenditure, covers the costs of central trust staff which skews the split between staffing and other expenditure.

b. Going concern

The Directors 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 Trust to continue as a going concern. The Directors 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 after making appropriate enquiries, have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future.

Most of the academies have good reputations in their local communities as they aim to meet the needs of their stakeholders. Notably West Grantham Secondary is now becoming an academy of preference following a good Ofsted inspection outcome and improved results. This, together with careful financial management at the majority of the academies, has resulted in the Trust having a positive revenue reserve position. The Samworth Church Academy is currently in a financial deficit but action has been taken during 2024-2025 to reduce staffing so that costs will be significantly lower in 2025-2026. Although the in-year deficit in 2024-2025 looks to be worse than in 2023-2024 a significant proportion of invoices (to the value of between £250K and £300K) that should have been posted in 2023-2024 had not been processed and therefore had to be posted in 2024-2025. In addition, income relating to 2024-2025 had been posted in 2023-2024 instead of being deferred to 2024-2025. Had these invoices been posted in the previous year and the income received for activities in 2024-2025 been deferred as it should have been the in-year deficit in 2024-2025 would have been significantly less than in the previous year. A deficit recovery plan is in place at the academy.

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

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

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company (Section 172 Statement)

The Board of Directors gives due consideration to the implications of Section 172 reporting during the discussions at its meetings. Any strategic discussions take into consideration the consequences of long-term decision making, the interests of its employees, the impact of operations on its stakeholders and the environment, the reputation of the Trust and the need to act fairly. These are included in the assessment of risks in the Trust risk register. Examples of this in 2024-2025 are:

- Continuing consultation with Lincolnshire County Council and CIT regarding the transfer of the West Grantham Primary upper site to CIT to enable it to expand in support of Lincolnshire's SEN strategy. The extension at the West Grantham Primary lower site which was part-funded by the County Council in exchange for this agreed transfer has been completed and all the pupils are now on a single site.
- Continuing consultation with academies regarding collaborative ways for on-line learning and remote teaching following the pandemic.
- Consultation with trade unions regarding staffing restructures at Mount and the Samworth Church Academy
- Continuing close working relationships with the Diocese in respect of the academisation strategy as part of the Salt and Light Partnership.
- Engagement with schools looking to join the Trust.
- Engagement with Headteachers to support their wellbeing.
- Providing financial/administrative support, advice and guidance to schools due to convert or wishing to join the Trust but not yet partner academies.
- Working with "Let's Go Zero" to fulfil the Trust's obligation to complete a climate action plan by the end of the year.

Financial review

Financial Effect of Significant Events on the Financial Performance and Financial Position of the Trust

The Trust is eligible for School Condition Allocation Funding as the responsible body for the academies as there are over 5 academies and 3,000 pupils in the Trust and the allocation between April and August 2025 was £1,354,465.

The 2024-25 Academic year has been a particularly active one in respect of SCA funded projects across the estate. The projects differ greatly but all have the same goal in mind. - to keep our academies safe and warm, and allow the staff to create a learning environment where children can thrive.

The works undertaken have ranged from creating nurture units, nursery spaces, alternative provision and new school lobbies through to £750,000 of roofing repairs and replacements, new fire door installations and various heating systems across several schools in the Trust.

The recent nursery expansion and renovation at Selston, made possible the receipt of a Nursery expansion grant from the DfE of £120,000, has been one highlight of many this summer and the impact it has had on staff and will have on the children cannot be understated. The nursery unit at Gamston St Peters and nurture provision at St Mary Magdalene funded from the SCA allocation are also noteworthy and will make a massive difference to children as the 2025-26 school year begins.

Inflation, which is outside the control of the Trust, particularly for energy, has increased costs significantly although the Trust has benefitted from the interest on the bank account.

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

The decision by the Government at the start of the year to fully fund the staff pay increases made a significant difference to the Trusts forecast income and has enabled the majority of the academies to balance their budgets.

Key Factors that are Likely to Affect the Trust's Financial Performance or Position Going Forward

The financial position of the smallest academies in the Trust is always particularly sensitive to any changes in pupil numbers as each pupil represents a greater percentage of the income for that academy than in larger academies. The Trust was formed by the Diocese with the specific intention of supporting small schools and the Trust is committed to this. However, it is consequently impacted negatively financially as there is a very high proportion (43%) of very small (105 pupils or fewer) academies in this Trust. When Kneesall joins the Trust in January 2026 this proportion will increase to 46%.

Pupil numbers at some of the academies, such as St Peter's Mansfield and West Grantham C of E Primary Academy are declining. St Peters Mansfield has reduced its PAN to 210 as a consequence. At the West Grantham Primary Academy, the PAN was reduced from 420 to 315 following consultation and all the pupils are now on a single site following the building of the extension at the lower site. This is benefitting both pupils and staff. However, the academy already has fewer than 210 pupils on roll and the place planning projections from the Local Authority suggest that pupil numbers will continue to decline. Leverton Church of England Academy, the smallest academy in the Trust, reduced the number of classes to 3 from September 2024 and nursery numbers there will be critical to its continued sustainability.

At the West Grantham Secondary Academy, pupil numbers are rising again. This is partly due to demographics but it is believed that the improvements that have been made since the academy joined the Trust are resulting in an improved reputation which are making it a school of preference in the area. This, however, brings with it the challenge of lagged funding.

Government policy has a significant impact on the financial position of the Trust as it is reliant on the state for the majority of its funding. Whether pay increases for teachers and support staff are fully funded or not and the National Funding Formula (NFF) are crucial factors affecting the Trust financial position which are outside its' control. In 2024-2025 the government provided the Core Schools Budget Grant (CSBG) to fully fund the pay increases but will not be fully funding the pay increases in 2025-2026 which will add to the cost pressures being felt by the academies.

Overall Financial Position of the Academy Trust at the Reporting Date

The Trust had revenue reserves (restricted general income funds plus unrestricted income funds) of £3,185,000 at 31 August 2025. This represents 7.1% of the total revenue income of the Trust (£44,576,000), which is higher than the recommended upper threshold of 5% but will be needed to support the academies with the increased staffing and inflationary cost pressures in 2025-2026. The in-year revenue deficit of £532,000, was 1.2% of the total revenue income.

Nine of the academies ended the year with an in-year deficit. These in-year deficits are covered by the academy's revenue reserves at all the academies except for the Samworth Church Academy (which has a cumulative deficit of £1,818,000).

St Peters Crosskeys

The Projected Outturn anticipated an in year deficit of £6K due to reducing numbers on roll and the actual outturn is about £7K. The deficit can be covered with the revenue reserves and will leave the academy with a £275K cumulative reserve. Class structures and staffing will be reviewed in 2025-2026 to ensure that the academy remains sustainable.

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

Strategic report (continued)

Harworth

Harworth was forecasting an in-year deficit of £34K but ended the year with a deficit of less than £1K. The Projected outturn for Harworth included budgets for premises works (such as the installation of window film to reduce solar glare) which did not take place in the summer as planned. The academy still intends to carry out these works and budget will therefore be added to the November reforecast to cover the costs. The expansion of the SLT at Harworth increased staff costs although Other Income was higher than projected. However, Harworth has revenue reserves of £264K which will only be marginally reduced as a result.

Hucknall National

The academy ended the year with an in year deficit of £21K. This was partly due to high agency staff costs where this had been planned for to cover 3 maternity leaves and partly to planned premises repairs and maintenance projects to be covered from revenue reserves. The outturn forecast had also included a budget to for additional teaching assistants which was not used and the in-year deficit was therefore significantly lower than the outturn forecast for a deficit of £122K. The academy has significant revenue reserves £602K, which will only be marginally eroded by this in-year deficit.

Magnus

A £3K in-year deficit was forecast at Magnus in the outturn projection and the academy ended the year with a deficit of £6K. The Core Schools Budget Grant and NI Contributions Grants did not fully cover the impact of the increases in staffing costs and the £38K costs associated with a staffing reduction is also included in 2024-2025. The projected outturn had included planned replacements of projectors, screens and IT network works which will now need to be included in 2025-2026. The in-year deficit can be covered from revenue reserves of £131K which will still leave the academy with a surplus of £125K.

Mount

A staffing restructure was carried out at Mount during 2024-2025 and the in-year deficit of £48K includes redundancy payments, including the capital cost of the pension strain, of £115K. This in-year deficit was significantly lower than the projected outturn due to a combination of higher funding being received for SEN and Early Years and lower non staffing expenditure (particularly on catering). Consequently the revenue reserves brought forward at the end of 2023-2024 can cover the in-year deficit leaving the academy with a cumulative carry forward of £18K.

St Peters Mansfield

St Peters Mansfield is suffering from the effects of a falling roll but is still having to provide for some larger cohorts making planning the class sizes and staffing structure challenging. The in-year deficit of £63K is only £4K more than projected. Fortunately the academy has brought forward revenue reserves of £289K which will cover this deficit leaving it with £226K to carry forward. Natural changes to staffing at the end of the year will help to ensure that the academy can continue to be sustainable.

West Grantham Primary

This academy is being significantly affected by falling rolls and will be reviewing class and staffing structures in 2025-2026 to ensure that the academy remains sustainable following the move to a single site last year. The in-year deficit at the end of 2024-2025 (which is £24K higher than forecast) was partly the result of an outstanding creditor for £46K to cover likely backdated charges from the previous electricity provider which had been billing for the upper site (which is now vacant pending transfer to another Trust) on estimated readings. Fortunately, the academy brought forward revenue reserves of £652K which easily cover the in-year deficit leaving it with £533k to carry forward.

West Grantham Secondary

West Grantham Secondary previously had very low numbers on roll with high staff costs required to drive improvement. The in-year deficit was significantly lower than previously projected (partly due to the leadership team providing considerable support at the Samworth Church Academy) and this can be easily covered by revenue reserves brought forward of £583K still leaving it with cumulative reserves of £481K. This academy has now become an academy of parental preference and numbers on roll are increasing significantly.

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DIRECTORS' REPORT (CONTINUED)
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Strategic report (continued)

The Samworth Church Academy

The Samworth Church Academy ended 2023-2024 with a revenue deficit of £743K. An investigation was carried out to understand how the academy (which projected an in year surplus in the budget forecast) ended the previous year with such a significant deficit. It was found that this was mainly because 86% of total revenue income (TRI) was spent on staffing. This is a significantly higher proportion than the financially efficient range of 72 – 75% recommended for secondary academies by ISBL's Advanced School Optimisation Tool. In addition the academy incurred agency supply costs of over £300K in 2023-2024 due to the extremely high levels of staff absence. Prior to joining this Trust in December 2018 the academy routinely admitted over PAN in all year groups (which funded the higher staffing costs) but the academy subsequently avoided admitting over PAN leading to a reduction in funding each year as a larger cohort left Year 11 than was admitted to Year 7 in the following year.

The levels of spending exceeding income at the academy were being masked by unrealistic and misleading budgeting (which showed that high levels of expenditure at the academy were financially sustainable). The investigation also found that invoices for goods and services totaling more than quarter of a million pounds had been held back by the academy to be posted in the following year keeping non staffing expenditure artificially low. Had these been posted in a timely fashion the deficit in 2023-2024 would have been over a million pounds.

As a consequence the management of the academy's finances was transferred to the Trust Support Team. The reforecast 2024-2025 budget showed that the initial forecast set by the academy in July 2024 had not included some of the costs for contracted staff, planned agency supply or exam invigilation. A deficit recovery plan has been put in place. However, it has taken a year to restructure the curriculum plan and the staffing to make the academy more financially efficient which has meant that most of the savings will not come into effect until 2025-2026. The support staff restructure is not due to be finalised until October half term 2025 at which time more redundancy costs will be incurred.

Additional costs incurred in 2024-2025 included expenditure on over a quarter of a million pounds worth of invoices which should have been incurred in the previous year (which has made the in year deficit in 2024-2025 appear higher than it would have otherwise been). Agency staff costs have still been very high (over £244K) due to high levels of absence and having to cover natural wastage in year and there have been redundancy payments of £55K.

The situation has been exacerbated by income being lower than had been anticipated. The pay increases were not fully covered by the Core Schools Budget Grant and the NICs Grant did not fully cover the increases to the employers National Insurance contributions. These grants are allocated on a per pupil basis and therefore schools and academies with more than the average number of staff are in detriment.

Consolidated Trust

Trust Revenue Income in 2024-25 was 95.3% Grant income (General Annual Grant (GAG), other DfE and LA grants) and 4.7% Self-generated income (Other income and income from trading activities). Income received was 6.1% more than was originally budgeted largely due to:

- The receipt of the Core Schools Budget Grant not originally included in the budget;
- The receipt of the NICs grant not originally included in the budget;
- the receipt of additional SEN, Afghan pupils and FSM voucher funding from the LAs not originally included;

Staffing expenditure was 5.5% over budget, largely due to:

- The original budget allowing 3% for pay increases as the 5.5% teachers' pay increase and £1,290 per person support staff pay increase had not been agreed when the budget was set;
- Changes in staffing which had not been known when the budget was set in May/June 2024;
- increased agency staff costs of 458% incurred to cover increased and long term absences and periods when it was not possible to recruit permanent staff;

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DIRECTORS' REPORT (CONTINUED)
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Strategic report (continued)

- increases to staffing to meet the needs of pupils for whom SEN funding was approved after the original budget was set or who transferred to a school in year;
- funding for free school meals vouchers from the household support fund grant and support for Afghan pupils at West Grantham Primary and Secondary academies which had not been agreed at the time that the budget was set;
- parental contributions for trips not included in the original budget;

Other expenditure was 12.8% over budget largely due to:

- increased expenditure to offset additional ring-fenced income on free school meals vouchers funded from the household support fund grant and support for Afghan pupils at West Grantham Primary and Secondary academies which had not been agreed at the time that the budget was set;
- expenditure on trips not originally included in the budget which was offset by the parental contribution income;
- premises work funded from revenue reserves that had not been planned when the original budget was set;

The in-year deficit, was 30% lower than originally budgeted largely due to the receipt of the Core Schools Budget Grant to fully cover the cost of the pay increases.

a. Reserves policy

The Directors have reviewed the reserves of the Trust. This review encompasses the nature of income and expenditure streams, the need to match them with commitments, the future cost of possible redundancies and the nature of reserves.

The Directors keep the level of central reserves under review. The Trust aims to retain centrally held reserves to cover 3 months of central operating expenses plus a £50,000 allowance to enable the central MAT to assist any academy in difficulties and another £50,000 allowance to support MAT growth. This policy regarding central reserves continued in place during 2024-2025. The reserves policy also includes having a consolidated MAT revenue reserve of 5% of its total restricted and unrestricted income. The total revenue income for the consolidated MAT was £44,576,000, 5% of which would be £2,229,000.

The £2,348,000 of restricted general funds (excluding pension fund) plus the £837,000 unrestricted funds is 7.1% of the Trust's total revenue income in 2024-2025 which exceeds the Trust's reserves policy. The in- year revenue deficit of £532,000 reduces the revenue reserves from £3,717,000 to £3,185,000. The reserves will be used to cover:

- The increased investment to raise standards in partner academies with requires improvement judgments for teaching and learning;
- Higher costs due to lagged funding for increasing pupil numbers at some academies;
- Reduced income due to dip in pupil numbers in some of the academies;
- The cost of any redundancies that may arise from anticipated staffing restructures;
- Unsustainable staff costs prior to anticipated natural wastage;
- The balance of increased staffing costs not funded by the DfE at some academies;
- The Samworth Church Academy deficit until the deficit recovery plan brings the academy back to a balanced position.

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DIRECTORS' REPORT (CONTINUED)
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Strategic report (continued)

a. Reserves policy (continued)

Included within the Academy's balance sheet at year end is a defined benefit pension scheme balance of £Nil (2024: £1,349,000 deficit), which arises from the Local Government Pension Scheme ("LGPS") that is attributable to the Academies in the Trust. Whilst the actuary's FRS102 valuation report at 31 August 2025 indicated an asset in the scheme of £10,178,000, there is significant judgment needed by the Trustees in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. In line with the asset ceiling review and calculations provided by the actuary, the pension asset has been reduced to a £Nil balance in the financial statements. Further details regarding the LGPS balance at 31 August 2025 and the basis on which this has been recognised in the financial statements are set out in note 28 to the financial statements.

The total funds balance at 31 August 2025 is £48,768,000 of which £45,583,000 is the restricted fixed asset fund not available for general purposes.

b. Investment policy

Following agreement by the Board the Trust now has 6 x 6 month deposits at one month intervals. On the maturity of a fixed term deposit on 4 September 2025 the balance was reinvested in a rolling 3 month deposit to maximise any possible interest from the surplus funds with as little risk as possible. The MAT does not hold any longer-term investments.

c. Principal risks and uncertainties

The Directors have assessed the major risks to which the academies in the MAT are exposed, particularly those related to the operations, finances and those risks impacting on Directors' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations. The Directors are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The MAT's exposure to financial risks is minimal because the financial instruments dealt with are largely bank balances, cash and trade creditors, with limited trade and other debtors.

The principal risks and uncertainties relating to the MAT are as follows:

The future level of funding of education is uncertain in the current economic climate. In particular pay increases not being fully funded presents a significant risk. This is mainly outside the control of the Directors, but they engage with the Department for Education when opportunities arise. The Directors also set prudent budgets and review staffing structures and curriculum models to ensure the Academies within the Trust are reactive to the changing funding levels.

The finances of the Trust are also highly sensitive to pupil numbers. The smallest of the primary schools in the Trust, Burntstump Seely, St Swithun's, St Mary's Edwinstowe, Haggonfields, Cotgrave, Gamston St Peters, Leverton, Huthwaite and Selston are particularly vulnerable to any decrease in pupil numbers. Pupil number projections for Nottinghamshire produced by the County Council indicate a decline in the number of primary age pupils over the next 5 years which will impact on all schools in the region. Pupil numbers at Leverton are particularly low which presents a significant risk.

Currently the Samworth Church Academy's deficit presents the most significant risk and the Trust is working closely with the academy on an action plan to enable the academy to recover from this deficit position as soon as possible.

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c. Principal risks and uncertainties (continued)

The Directors are satisfied that systems and procedures are in place to ensure the trust's estate is safe, well maintained and complies with relevant regulations. However, the Board recognises that the risk that the Trust will not be able to achieve net zero carbon emissions by 2030 due to the majority of the buildings being of CLASP construction and the increased insulation required to make ground source heat pumps a realistic heating option being cost prohibitive. None of the buildings in the Trust estate contain RAAC.

Although there is no LGPS deficit at 31 August 2025 the Directors recognise that there could be a deficit in future which would represent a significant potential liability to the Trust. However, as the Trustees consider the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is considered to be low. The Directors have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

Fundraising

The academies in the Trust usually carry out very low levels of fundraising, which include activities for pupils to raise money for other charities and school fairs/fetes or other similar activities. Commercial participators/professional fundraisers are not involved with these activities. Fundraising activities conform to recognised standards, no one is put under undue pressure to donate and, as far as the Trust is aware, there have been no complaints regarding any of the fundraising activities carried out.

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Streamlined energy and carbon reporting

UK Greenhouse Gas Emissions and Energy Use Data for the Period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy Consumption Used to Calculate Emissions (kWh)	6,775,772.46	6908210.386
Energy Consumption Breakdown (KWh)		
gas	4,340,557.00	4409999.14
electricity	2,359,194.00	2425941.50
transport fuel	64,795.00	61319.62
Scope 1 emissions in metric tonnes CO ₂ e		
Gas Consumption	798.10	810.87
Owned Transport - minibuses	6.31	9.12
Total Scope 1	804.41	819.98
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	550.02	565.58
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	12.36	8.79
Total Gross emissions in metric tonnes CO ₂ e	1366.79	1394.36
Intensity ration Tonnes CO ₂ e per pupil	4.88	5.03

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environment Reporting Guidelines. We have also used the GHG Reporting Protocol; - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

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DIRECTORS' REPORT (CONTINUED)
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Streamlined energy and carbon reporting (continued)

Measures taken to improve energy efficiency

Since the beginning of 2025 all 23 SNMAT partner academies have fully engaged in their commitment to fulfil their obligation to the DFE of completing a climate action plan by the end of the calendar year. All the academies and the trust central team have appointed at least one climate ambassador and the engagement has made a real positive impact across the estate.

The Lets Go Zero organisation has been instrumental in holding workshops and assisting the schools with their initial count your carbon information gathering and a further workshop is planned for October 2025 where the schools that have not already done so will be assisted in compiling their full action plans. Lets go Zero has also helped with schools that have been eligible for "the nature garden" funding which has allowed them to access up to £10,000 to develop the garden areas in schools and encourage their pupils to create and maintain the areas.

All 23 sites now have access to their own systems link data which allows them to see in half hourly real time their gas and electricity consumptions and a training session has been arranged for all the school business/office managers in December 2025. This will show them how they can use this portal and look for trends of when gas and electricity is being used unnecessarily.

All SNMAT capital investment in lighting, roofing, boilers and heating systems has been considered carefully to maximise environmental improvements and the Trust's largest partner academy, The Samworth Church Academy, has just been awarded an energy grant from the DFE that will focus on fitting solar panels to the academy by February 2026 with no installation cost to the academy or trust. This project also looks at potential LED light upgrades and electric vehicle charging.

The 2024-25 SECR return has shown a reduction of around 150,000 KWH with the biggest saving being from a reduction in electricity use. One of the reasons for this is the initiation by the Trust IT Manager of an automated shutdown of all computing equipment overnight which it has been estimated will save the Trust over £25K per annum in electricity costs. However, there is still much more to be done.

Plans for future periods

Current changes in the educational landscape, which are driven by government policy, recovery from the pandemic, the effects of the war in Ukraine and the currently significantly increasing level of inflation (particularly for energy) make predicting the future difficult and future plans a challenge. However, the core business of improving teaching and learning will remain a constant and financial and institutional planning will remain firmly in focus for the coming year. Another school is expected to join the Trust on 1 January 2025 which will take the total number of academies in the Trust to 24. The aim is for all academies in the MAT to be well led and for all academies to become organisations that can drive their own continual improvement.

The next steps for Early Years have been identified as:

1. Continue to prioritise early intervention and speech and language support across all settings.
2. Further develop inclusive practice and targeted support for children with SEND.
3. Share best practice across the trust to ensure all children, regardless of starting point, make strong progress.

KS1 next steps will be:

1. Targeted Support
 - o Focus bespoke support on the nine academies below national averages using maths networks and EDRV visits.

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DIRECTORS' REPORT (CONTINUED)
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2. Sharing Best Practice
 - Facilitate peer support from high-performing schools (Linby, St John's, Cross Keys, Hucknall National, Gamston).
3. Curriculum & Intervention
 - Embed multiplication recall earlier in Y2–Y3.
 - Expand use of digital platforms/low-stakes quizzes to support daily fluency practice.
4. Ongoing Monitoring
 - Track Y5 progress of this cohort to evaluate impact of support.
 - Maintain Trust-wide review of strategies

The Trust's priorities at KS2 will be:

1. Mathematics: targeted subject support for schools <60% Maths.
2. Writing: reinforce teacher assessed standardisation and moderation (implementation of AIR ED); sentence-level composition and transcription routines; targeted support by Kate Bailey as needed or where <65%.
3. RWM: deploy best practice-sharing from high-performing schools through bespoke support and termly maths. networks.

KS4 areas for development are:

1. Maths outcomes weaker than English across the trust—particularly 5+ conversion and negative/neutral VA (Magnus -0.06; WGSA ~neutral; TSCA grade-boundary conversion issues).
2. Science attainment/value added is a recurring concern (Magnus VA -0.188; TSCA 4+ dip; WGSA combined science low attainment despite positive progress).
3. Humanities underperformance (Magnus VA -0.146; WGSA weaker residuals and SPI in Geography/History; TSCA pass-rate slippage).
4. Basics 9–5 EM is too low in two schools (Magnus 20.8%; TSCA 23.9%); WGSA consistency at 9–5 remains a watchpoint.
5. Languages participation constrains EBacc strong pass in at least two schools (Magnus entry 37.5%; TSCA low entry noted) despite good VA for entrants.

At KS5 the areas for development have been identified as:

1. Ensure improvements in Value Added are sustained in both academies.
2. Address negative academic VA at Magnus while continuing to strengthen applied pathways.
3. Improve subject-level consistency so that gains are seen across all areas.
4. Increase the proportion of higher grades (A*–B), particularly within academic subjects.

Funds held as custodian on behalf of others

The Trust holds the Post 16 Bursary grants from the DfE on behalf of eligible pupils at the two secondary academies with Post 16 provision in the Trust. These are segregated in the financial management system under a specific ledger code and cost centre.

In addition Hucknall Church of England Primary School has taken on the responsibility for managing the Social, Emotional and Mental Health funding for the North Broxtowe and South Ashfield Family of Schools, £116,250 in 2024-2025. These funds are segregated in the financial management system under a specific cost centre.

The total funds held as a custodian Director on behalf of others totaled £126,395 in 2024-2025.

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DIRECTORS' REPORT (CONTINUED)
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Disclosure of Information to Auditors

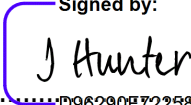
Insofar as the Directors are aware:

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

Auditors

The auditors, Cooper Parry Group Ltd, have indicated their willingness to continue in office. The Designated Directors will propose a motion for reappointment in accordance with section 485 of the Companies Act 2006.

The Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 9 December 2025 and signed on its behalf by:

Signed by:

.....D96290F72258486.....

John Hunter
Chair of Directors

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST

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GOVERNANCE STATEMENT

Scope of responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that Diocese of Southwell and Nottingham Multi 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 Directors, we have reviewed and taken account of the guidance in DfE's Academy Trust Governance Guide.

The Board of Directors has delegated the day to day responsibility to the Chief Executive, 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 Diocese of Southwell and Nottingham Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 7 times during the year.

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

Director	Meetings attended	Out of a possible
Philip Blinston	2	2
Hilary Craik	6	7
John Loughton	6	7
John Hunter	7	7
Chris Moodie	7	7
Angela Pae	7	7
Roger Periam	3	7
Nigel Frith	0	1

The small number of Directors can present challenges in terms of the increasing level of commitment for all the Directors as the Trust increases in size. However, the Trust continues to look to increase the number of directors and has developed a job description and person specification to support this process.

The Trust continued to pursue its 're-thinking governance' project, designed to evaluate and structure governance in a simple and effective way across the MAT. This has seen strategic and operational changes to governance at both academy and board level. Part of 'rethinking governance' involves the completion of termly monitoring report forms which summarise findings and next steps on policy, safeguarding, sickness absence management, GDPR, Education Visits and Financial Compliance which ensures crucial information is fed back but enables the meeting to focus on the major items on the agenda. The Board continues to find this helpful. Management accounts reports are uploaded to governor hub at the end of each month for all Directors to be able to access and are reviewed in detail by the Finance Task Group. Positive feedback is usually given regarding the quality of reports presented to the Board.

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GOVERNANCE STATEMENT (CONTINUED)

Conflict of Interest

Conflicts of interests are recorded in full, adhering to guidance and best practice. An up to date and complete register of interests is maintained and posted on the Trust website. Directors are also given an opportunity to declare any interests in items on the agenda at the start of each meeting. Where a conflict of interest is identified the Director in question leaves the meeting during the discussion. Careful consideration is also given to the possibility of conflicts of interests when appointing Governors to the Local Governing Bodies of partner academies. The merits and demerits of appointing Governors related to each other and the proportion of staff governors on LGBs have been debated.

Meetings

In 2024-2025 the full Board continued to meet at least 6 times a year in accordance with the Academy Trust Handbook requirements. Usually 2 of the meetings are held at the central office, 2 of the meetings are held on teams and 2 of the meetings are held at different partner academies and include a guided tour of the academy to enable the Directors to get to know the individual academies at first hand. The Board has an Audit and Estates Committee, which has a remit to review the effectiveness of financial internal controls, external audit, risk management (including reviewing the risk register and business continuity plan) together with estates management and proposed capital projects.

The Audit and Estates Committee met 3 times during the period and attendance at meetings was as follows:

Director	Meetings attended	Out of a possible
Angela Pae	3	3
Roger Periam	1	3
Nigel Frith	0	1
John Loughton	3	3

The Business Director, Estates Manager and CEO are in attendance at these meetings.

A Finance Task Group with two Directors quality assures the management accounts when the focus of the Board is on matters other than finance and met 4 times during the year. The Finance Task Group also includes the Business Director and Finance Manager.

Governance Reviews

Work on establishing effective governance arrangements at local board level continued in line with the MAT's scheme of delegation at full Board level in 2024-2025. The structure for termly agendas is in place, key link governor roles are defined along with protocols for governor visits and a framework for Governor Accountability panels is established. The partner academies in the Trust are now all members of the NGA. The internal controls review by Forrester Boyd will focus on aspects of Governance as well as finance in 2025-2026. The scope of the review includes:

High Level Controls

- Review the meetings that are held to establish their type and regularity. Ensure trustees meet at least 3 times a year and there is a committee carrying out functions of an audit committee.
- Review minutes of meeting to ensure they are appropriate and clearly recorded.
- Review the financial information that is passed to the committees and ensure it is sufficient.
- Ensure that the month end checklist is completed and authorised and that monthly management accounts are being prepared. The Chair of trustees should be reviewing these monthly. Also ensure that the backup information agrees to the TB within the month end pack.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

- Enquire whether there have been any transactions with connected parties. If so, ensure the procedures follow the guidelines in the Academy Trust Handbook.
- If there have been changes in Chair of Trustees, Accounting Officer or Chief Financial Officer, have the EFA been informed within 14 calendar days?
- Is all the necessary information held on the website? Accounts, pecuniary interests, governance structure etc
- Review Get Information About Schools to ensure all governance information is correct

Individual Schools

In addition to the standard work detailed above Forrester Boyd will complete the below work for the individual schools of Leverton, Magnus, West Grantham Primary, St John's and Linby:

- Confirm the school is following the MAT Governance Termly Planner
- Verify the Local Governing Board is working within the Scheme of Delegation
- Assess whether the financial reports to the LGB are appropriate and sufficiently frequent
- Review whether the LGB reviews financial reports regularly and challenges them appropriately
- Evaluate whether decisions taken by the LGB are appropriate and proportionate
- Is the school actively exploring other income streams (e.g. lettings, grants, donations) to help address the deficit?
- Have governors compared their spending patterns against other similar schools to identify savings opportunities?
- Are forecasts updated regularly to check whether the deficit is worsening or improving?
- Is there evidence in minutes that governors have challenged the reasons for the deficit (e.g. staffing, falling income, overspends)?
- Even if there is no formal recovery plan, has the school agreed a timeline or targets for moving back to balance?
- Has the proportion of staffing costs to total income been reviewed for reasonableness compared to ESFA guidance?
- Have large fixed costs (cleaning, catering, leases) been reviewed for potential savings to help reduce the deficit?

Review of value for money

As Accounting Officer, the Chief Executive has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, 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 Directors where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Ensuring that school improvement solutions are appropriate and fit for purpose and, where possible brokered on a reciprocal school to school basis that reduces the cost and provides more effective solutions for the academies;
- Reviewing the areas highlighted for investigation on the DfE View my Financial Insights tool to investigate ways in which the academies may be able to achieve better value for money;
- Ensuring that some supplies and services are procured centrally giving economies of scale in terms of costs. In 2024-2025 this included consolidating the individual 3CX licenses into one, including consolidating the number of telephone lines across the MAT into a shared pool so that fewer lines are needed
- Ensuring School Condition Allocation funding is used effectively to ensure the Trusts estate is safe, well maintained and complies with regulations;

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

- Ensuring the School Condition Allocation funding is used as efficiently as possible by tendering for similar capital projects for groups of schools together to achieve economies of scale. In 2024-2025 this included roofing works for 8 academies, fire door installations for 3 academies and heating projects for 4 academies; and
- Ensuring the School Condition Allocation funding is used to create learning environments where children can thrive (for example the EYFS unit at Gamston St Peters and the nurture provision at St Mary Magdalene).

The purpose of the system of internal control

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

Capacity to handle risk

The board of Directors 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 Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Directors.

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 Directors;
- regular reviews by the Finance Task Group of reports which indicate financial performance against the forecasts and by the Audit and Estates Committee of reports 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;
- delegation of authority and segregation of duties; and
- identification and management of risks.

Budget forecasts cover 5 years and are updated termly including changes to pupil numbers as well staffing, income and other expenditure to ensure the future projections are as realistic as possible.

The Trust has had a single bank account since 2018-2029. Invoicing for the primary academies was centralised at that time and invoicing from the secondary academies has transferred to the Trust Support Team as there has been natural wastage of dedicated staff in the secondary academies. Budget forecasting for the few academies the still carried this out on site has also now also been centralised at Trust level to ensure consistency, regularity and greater efficiency.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Trust employs external consultants as and when appropriate. In 2024-25 advantage was taken of the offer of a School Resource Management Advisor Deployment from the DfE to gain an alternative perspective and quality assurance of some of the Trust's internal processes. An action plan is being developed to look at the recommendations from the SRMA report. This includes producing a Trust level trend analysis of pupil numbers for 2018-2028, an analysis of budgeted expenditure on TLRs at all the academies in the Trust and a Trust level deficit recovery plan showing short, medium and long term actions proposed for all academies in the Trust.

The Board of Directors has decided to buy in an internal audit service from Forrester Boyd chartered accountants. This option has been chosen because under the revised FRC ethical standard the firm providing the external audit is no longer able to provide internal audit services to the same entity. Therefore, the Board tendered the internal audit service to other firms of accountants.

Forrester Boyd's role includes giving advice on financial and other matters and performing a range of checks on the academy's financial and other systems. In particular, the checks carried out in the current period included a focused programme of internal control testing including testing of purchasing procedures, income, cash handling and risk and business continuity planning specified academies in the Trust each year.

The internal auditor reports to the Board of Directors through its Audit and Estates Committee on the operation of the systems of control and on the discharge of the board of Directors' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Audit and Estates Committee has agreed a rolling program for the internal auditors covering both financial and non-financial matters covering a group of partner academies in the Trust each year. In 2024-2025 reviews took place at Cotgrave, Gamston, Huthwaite, Selston and Leverton. It is proposed that in 2025-26 the internal controls program will focus on aspects of financial governance looking specifically at Magnus, Leverton, St John's, West Grantham Primary and Linby cum Papplewick.

In 2024-2025 the internal auditor delivered the schedule of work as planned. The scope of work included reviewing the fixed asset register and inventories at the academies. This highlighted confusion in the Trust's Financial Regulations Manual regarding what should be included on the central fixed asset register (which is held on the financial management system for capitalisation) and what should be included on the school held inventories. This has now been clarified. No issues arose from the review of the Business Continuity Plans and Risk Registers.

Review of effectiveness

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the financial management and governance self-assessment process and the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the School Resource Management Advisor deployment and
- the work of the external auditor.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Estates Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Conclusion

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Directors 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 Directors on 9 December 2025 and signed on their behalf by:

Signed by:

.....D96290F72258436.....

John Hunter
Chair of Directors

Signed by:

.....9786AE18B3E24B3.....

Chris Moodie
Accounting Officer

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST
(A company limited by guarantee)

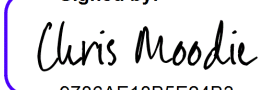
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Diocese of Southwell and Nottingham Multi 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 Academy Trust's 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.

Signed by:


9786AE18B5E24B3...
Chris Moodie
Accounting Officer

Date: 9 December 2025

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 9 December 2025 and signed on its behalf by:

Signed by:



John Hunter
Chair of Trustees

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

Our assessment focused on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2024, the Academies Accounts Direction 2024 to 2025, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST (CONTINUED)**

Use of our report

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

Signed by:

4565E73EF2F046E...

Kevin Hodgetts (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Sky View

Argosy Road

East Midlands Airport

Castle Donington

Derby

DE74 2SA

18 December 2025

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 12 April 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Diocese of Southwell and Nottingham Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Diocese of Southwell and Nottingham Multi 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 Diocese of Southwell and Nottingham Multi 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 Diocese of Southwell and Nottingham Multi 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 Diocese of Southwell and Nottingham Multi Academy Trust's
Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of Diocese of Southwell and Nottingham Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2023 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year;
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

Conclusion

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

Reporting Accountant
Cooper Parry Group Limited
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 18 December 2025

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	Note					
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	-	-	-	38
Other donations and capital grants		158	-	1,824	1,982	2,379
Other trading activities	5	674	-	-	674	706
Investments	6	209	88	-	297	165
Charitable activities:	4					
Educational operations		1,071	42,464	-	43,535	41,055
Total income		2,112	42,552	1,824	46,488	44,343
Expenditure on:						
Charitable activities:	7,8					
Educational operations		68	44,288	1,793	46,149	43,620
Improvements to Diocesan owned properties		-	-	775	775	1,019
Total expenditure		68	44,288	2,568	46,924	44,639
Net income/(expenditure)		2,044	(1,736)	(744)	(436)	(296)
Transfers between funds	20	(1,824)	1,557	267	-	-
Net movement in funds before other recognised gains/(losses) carried forward		220	(179)	(477)	(436)	(296)

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	Note					
Net movement in funds before other recognised gains/(losses) brought forward		220	(179)	(477)	(436)	(296)
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	28	-	776	-	776	54
Net movement in funds		220	597	(477)	340	(242)
Reconciliation of funds:						
Total funds brought forward	20	617	1,751	46,060	48,428	48,670
Net movement in funds		220	597	(477)	340	(242)
Total funds carried forward	20	837	2,348	45,583	48,768	48,428

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

The notes on pages 52 to 88 form part of these financial statements.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08738949

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	14	43,835	44,342
Current assets			
Stocks	16	66	49
Debtors	15	2,177	1,538
Investments	17	4,041	4,037
Cash at bank and in hand	25	1,956	3,191
		<u>8,240</u>	<u>8,815</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(3,297)	(3,350)
		<u>4,943</u>	<u>5,465</u>
Net current assets			
		<u>48,778</u>	<u>49,807</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	19	(10)	(30)
Net assets excluding pension asset / liability		<u>48,768</u>	<u>49,777</u>
Defined benefit pension scheme liability	28	-	(1,349)
Total net assets		<u><u>48,768</u></u>	<u><u>48,428</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	45,583	46,060
Restricted income funds	20	2,348	3,100
Pension reserve	20	-	(1,349)
		<u>47,931</u>	<u>47,811</u>
Total restricted funds	20		
Unrestricted income funds	20	837	617
		<u>48,768</u>	<u>48,428</u>
Total funds		<u><u>48,768</u></u>	<u><u>48,428</u></u>

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08738949

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 47 to 88 were approved by the Trustees, and authorised for issue on 09 December 2025 and are signed on their behalf, by:

Signed by:

D96290F72258486...
John Hunter
Chair of Trustees

The notes on pages 52 to 88 form part of these financial statements.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(1,182)	463
Cash flows from investing activities	24	(33)	(2,227)
Cash flows from financing activities	23	(20)	(20)
Change in cash and cash equivalents in the year		(1,235)	(1,784)
Cash and cash equivalents at the beginning of the year		3,191	4,975
Cash and cash equivalents at the end of the year	25, 26	1,956	3,191

The notes on pages 52 to 88 form part of these financial statements

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI 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), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

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

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

• **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.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

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

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold buildings	- Over 50 years
Leasehold land	- Over the term of the lease being 125 years
Multi use games area	- Over 8 years, being residual life on conversion
Computer equipment	- Over 3 years
Fixtures, fittings and equipment	- Over 5 years
Longer life fixtures and fittings	- Over 10 years

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

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

Land and buildings held by the Diocesan Trust and Board of Finance Limited on trust and made available to the academies are not included on the balance sheet. The Multi Academy Trust does not own any of these premises. The land and buildings are made available to the schools by a Church Supplemental Agreement. The site Trustees can withdraw the land and buildings at any time on two years notice. The Multi Academy Trust cannot sell the land and buildings or mortgage it as security for any borrowing. The economic benefit to the Multi Academy Trust is that it does have the use of the site for £NIL consideration, but only for the use as a church school. The risks and rewards of ownership have not been passed to the Multi Academy Trust and therefore no value has been attributed to the land and buildings.

Land leased to the academies by the Local Authority is included under 'long leasehold property' and carried at values based on the valuations previously undertaken by the Department for Education, net of any accumulated depreciation.

Any improvement or enhancement expenditure relating to Diocesan school land and buildings is subsequently not capitalised, but is classified as a Diocesan site improvements in the Statement of Financial Activities and charged to the restricted fixed asset fund.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.7 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.

1.8 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.

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

1. Accounting policies (continued)

1.9 Current asset investments

Cash held in deposit accounts with a notice period greater than 3 months are classified as current asset investments. They are measured at cost less impairment.

1.10 Liabilities

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

1.11 Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 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.

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value. Deposit accounts recognised as current asset investments all meet the definition of a basic financial instrument and are measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.14 Operating leases

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

1.15 Pensions

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

The TPS is an unfunded scheme and contributions are calculated 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Where the present value of the defined benefit obligations at the Balance Sheet date is less than the fair value of scheme assets at that date, the scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the Trust only to the extent that the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

1.16 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the statements of financial activities as the Academy Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 32.

DIOCESE OF SOUTHWELL AND NOTTINGHAM MULTI ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.17 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit asset / 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 28, will impact the carrying amount of the pension asset / 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 asset / 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 asset / liability.

To the extent there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgment needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Academy Trust, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Academy Trust as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 28.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

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

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

Critical areas of judgement:

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams.

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

The Academy Trust occupies certain land and buildings of its Schools which are owned by The Diocese of Southwell and Nottingham (the Site Trustees). The Academy Trust occupies these land and buildings under the terms of a Supplemental Agreement between the Site Trustees and the Academy Trust. This Supplemental Agreement, which amounts to a mere licence, provides the Academy Trust with the right to use the land and buildings for an indefinite period, subject to a 2-year termination notice period. Having considered the fact that the Academy Trust occupies the land and buildings by a mere licence, which transfers to the Academy Trust no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Trustees have concluded that the value of the land and buildings occupied by the Academy Trust should not be recognised on the balance sheet of the Academy Trust.

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	158	-	-	158	316
Donated fixed assets	-	-	181	181	405
Capital grants	-	-	1,643	1,643	1,658
Transfer from Local Authority on conversion	-	-	-	-	38
Total 2025	158	-	1,824	1,982	2,417
Total 2024	254	(39)	2,202	2,417	

In the year ended 31 August 2025, an amendment to the original valuation of certain school land and buildings that were transferred on conversion in previous years was made totalling £181,000 which has been reflected as a donated asset. In line with the Academy Trust's policy, initial land and building valuation estimates are updated once the DfE valuations have been received.

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

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Educational operations				
DfE grants				
General Annual Grant (GAG)	-	31,667	31,667	30,186
DfE/ESFA grants:				
16-19 Core funding	-	1,047	1,047	1,033
Pupil Premium	-	2,282	2,282	2,237
PE and Sports grant	-	380	380	331
Rates Relief grants	-	173	173	163
UIFSM	-	467	467	468
Teachers' Pay and Pension grants	-	1,259	1,259	863
Mainstream Schools Additional grant	-	-	-	1,050
Other DfE/ESFA grants	-	314	314	444
Core Schools Budget Grant	-	1,165	1,165	-
	-	38,754	38,754	36,775
Other Government grants				
Local Authority grants	-	3,710	3,710	3,061
	-	3,710	3,710	3,061
Other income from the Academy Trust's educational operations	1,071	-	1,071	1,219
Total 2025	1,071	42,464	43,535	41,055
Total 2024	319	40,736	41,055	

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

5. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Other income	318	318	381
Hire of facilities	105	105	88
Income from ancillary trading activities	251	251	237
Total 2025	<u>674</u>	<u>674</u>	<u>706</u>
Total 2024	<u>706</u>	<u>706</u>	

6. Investment income

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Interest from short term cash deposits	209	-	209	128
Net FRS 102 pension interest income	-	88	88	37
Total 2025	<u>209</u>	<u>88</u>	<u>297</u>	<u>165</u>
Total 2024	<u>128</u>	<u>37</u>	<u>165</u>	

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

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Academy Trust's educational operations:					
Direct costs	30,999	-	1,954	32,953	30,719
Allocated support costs	4,937	2,529	5,729	13,195	12,901
Support costs - educational operations:					
Improvements to Diocesan property occupied by the Academy Trust	-	776	-	776	1,019
Total 2025	<u>35,936</u>	<u>3,305</u>	<u>7,683</u>	<u>46,924</u>	<u>44,639</u>
Total 2024	<u>33,666</u>	<u>3,610</u>	<u>7,363</u>	<u>44,639</u>	

Of the expenditure above of £46,924,000 (2024 - £44,639,000), £68,000 (2024 - £66,000) is in respect of unrestricted funds, £44,288,000 (2024 - £41,993,000) is in respect of restricted funds and £2,568,000 (2024 - £2,580,000) is in respect of restricted fixed asset funds.

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Academy Trust's educational operations	32,953	13,195	46,148	43,620
Improvements to Diocesan property occupied by the Academy Trust	-	776	776	1,019
	<u>32,953</u>	<u>13,971</u>	<u>46,924</u>	<u>44,639</u>
Total 2024	<u>30,719</u>	<u>13,920</u>	<u>44,639</u>	

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £000	Total funds 2024 £000
Staff costs	4,937	4,851
Depreciation	1,793	1,561
Technology costs	889	840
Premises costs	2,529	2,614
Legal costs - conversion	-	8
Other support costs	2,972	2,916
Governance and audit costs	84	76
Legal costs - other	(9)	35
Improvements to Diocesan property occupied by the Academy Trust	776	1,019
	13,971	13,920

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £000	2024 £000
Operating lease rentals	158	171
Depreciation of tangible fixed assets	1,793	1,561
Fees paid to auditors for:		
- audit	31	29
- other services	9	8
	1,988	1,769

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

10. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The CEO only receives remuneration in respect of services they provide undertaking the roles of CEO under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025	2024
		£000	£000
Chris Moodie (Accounting Officer)	Remuneration	125 - 130	115 - 120
	Pension contributions paid	35 - 40	30 - 35

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

11. Trustees' and Officers' insurance

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

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£000	£000
Wages and salaries	26,108	25,233
Social security costs	2,812	2,328
Pension costs	6,103	5,372
	<u>35,023</u>	<u>32,933</u>
Agency staff costs	762	733
Staff restructuring costs	151	-
	<u>35,936</u>	<u>33,666</u>

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

12. Staff (continued)

a. Staff costs and employee benefits (continued)

Staff restructuring costs comprise:

	2025 £000	2024 £000
Redundancy payments	126	-
Severance payments	25	-
	<u>151</u>	<u>-</u>

b. Severance payments

The Academy Trust paid 3 severance payments in the year (2024 - *None*), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	3	-
	<u>3</u>	<u>-</u>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £25,000 (2024: £Nil). Individually, the payments were: £11,450, £10,000 and £3,267 (2024: £Nil)

d. Staff numbers

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

	2025 No.	2024 No.
Teachers	294	275
Administration and support	618	572
Management	60	63
	<u>972</u>	<u>910</u>

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

12. Staff (continued)

e. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	25	16
In the band £70,001 - £80,000	8	11
In the band £80,001 - £90,000	9	4
In the band £100,001 - £110,000	2	1
In the band £110,001 - £120,000	2	2
In the band £120,001 - £130,000	1	-

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 39. 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 £3,112,000 (2024: £2,828,000).

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

13. Central services

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

- human resources, financial, legal and educational support services;
- health and safety and facilities management support;
- contributions to the TU facilities fund; and
- asset management.

The Academy Trust charges for these services on the following basis - Academies on the supported scheme of delegation have been re-charged 5% of their GAG income, those on the supporting scheme of delegation have been charged 5.5% and those not on the sponsored scheme of delegation have been recharged 6% as their contribution to central services. The recharge is not levied on Pupil Premium or on DfE grants that will be subsumed into the GAG in subsequent years. The Central Reserves Policy is that there should be sufficient reserves to cover at least 3 months operating expenses plus £50,000 for MAT growth and £50,000 to be able to support an academy in difficulty. The actual amounts charged during the year were as follows:

	2025	2024
	£000	£000
Magnus Church of England Academy	274	250
Harworth Church of England Academy	51	47
St Mary Magdalene Church of England Academy	51	46
St John's Church of England Academy	98	93
St Peter's Crosskeys Church of England Academy	45	46
Worksop Priory Church of England Academy	56	52
Burntstump Seely Church of England Academy	25	24
The King's Church of England Primary Academy	81	89
St Peters Church of England Primary Academy Mansfield	54	52
St Swithun's Church of England Primary Academy	37	37
The Samworth Church Academy	300	245
St Mary's Church of England Primary School Edwinstowe	31	28
Haggonfields Primary School	33	29
Hucknall National Church of England Primary School	99	94
West Grantham Church of England Primary Academy	60	81
West Grantham Church of England Secondary Academy	135	140
Mount C of E Primary School	64	62
Cotgrave Church of England Primary School	28	27
Gamston Church of England Primary School	29	29
Huthwaite All Saints Church of England Infant and Nursery School	23	22
Leverton Church of England Academy	21	20
Selston Church of England Infant and Nursery School	19	18
Linby-Cum-Papplewick Church of England Primary School	28	28
Total	1,642	1,559

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14. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation							
At 1 September 2024	2,111	46,091	55	2,250	1,963	79	52,549
Additions	-	498	2	437	168	-	1,105
Transfers between classes	-	55	(55)	-	-	-	-
Revaluations	-	181	-	-	-	-	181
At 31 August 2025	2,111	46,825	2	2,687	2,131	79	53,835
Depreciation							
At 1 September 2024	8	5,603	-	1,297	1,246	53	8,207
Charge for the year	-	1,016	-	397	373	7	1,793
At 31 August 2025	8	6,619	-	1,694	1,619	60	10,000
Net book value							
At 31 August 2025	2,103	40,206	2	993	512	19	43,835
At 31 August 2024	2,103	40,488	55	953	717	26	44,342

15. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	321	129
Other debtors	-	21
Prepayments and accrued income	1,688	1,087
VAT recoverable	168	301
	2,177	1,538

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16. Stocks

	2025 £000	2024 £000
Finished goods and goods for resale	66	49

17. Current asset investments

	2025 £000	2024 £000
Short term cash deposits	4,041	4,037

18. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Other loans	20	20
Trade creditors	909	558
Other taxation and social security	692	515
Other creditors	826	992
Accruals and deferred income	850	1,265
	<u>3,297</u>	<u>3,350</u>
	2025 £000	2024 £000
Deferred income at 1 September 2024	856	798
Resources deferred during the year	738	856
Amounts released from previous periods	(856)	(798)
	<u>738</u>	<u>856</u>

Deferred income at the balance sheet date is represented by various grants and funding that relate to activities that will be undertaken during the year ending 31 August 2026, comprising £24,000 (2024 - £24,000) of conversion grants, £100,000 (2024 - £101,000) of rates relief funding, £223,000 (2024 - £228,00) of SEN funding, £276,000 (2024 - £272,000) of UIFSM funding, £101,000 (2024 - £24,000) of Academy trips and visits, £14,000 (2024 - £207,000) of other DfE grants and funding.

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19. Creditors: Amounts falling due after more than one year

	2025 £000	2024 £000
Other loans	10	30

Included within other loans are the following loans:

A loan of £32,000 from SALIX which is provided on the following terms of bi-annual repayments of £2,000, over a period of 8 years which expires on 1 March 2026, with an annual interest rate of 0%. There is £4,000 (2024 - £4,000) included within creditors: amounts falling due within one year and £2,000 (2024 - £6,000) included within creditors: amounts falling due after more than one year.

A loan of £48k from SALIX which is provided on the following terms of bi-annual repayments of £3,000, over a period of 8 years which expires on 1 March 2026, with an annual interest rate of 0%. There is £6,000 (2024 - £6,000) included within creditors: amounts falling due within one year and £3,000 (2024 - £9,000) included within creditors: amounts falling due after more than one year.

A loan of £20,000 from SALIX which is provided on the following terms of bi-annual repayments of £1,000, over a period of 8 years which expires on 1 March 2026, with an annual interest rate of 0%. There is £2,000 (2024 - £2,000) included within creditors: amounts falling due within one year and £1,000 (2024 - £4,000) included within creditors: amounts falling due after more than one year.

A loan of £61,000 from SALIX which is provided on the following terms of bi-annual repayments of £8,000, over a period of 8 years which expires on 1 March 2026, with an annual interest rate of 0%. There is £8,000 (2024 - £8,000) included within creditors: amounts falling due within one year and £4,000 (2024 - £11,000) included within creditors: amounts falling due after more than one year.

There are no amounts falling due over 5 years.

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20. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds	617	2,112	(68)	(1,824)	-	837
Restricted general funds						
GAG funding	3,100	31,667	(33,976)	1,557	-	2,348
16-19 Funding	-	1,047	(1,047)	-	-	-
Pupil Premium	-	2,282	(2,282)	-	-	-
PE and Sports grant	-	380	(380)	-	-	-
Rates Relief grants	-	173	(173)	-	-	-
UIFSM	-	467	(467)	-	-	-
Teachers' Pay and Pension grants	-	1,259	(1,259)	-	-	-
Core Schools Budget Grant	-	1,165	(1,165)	-	-	-
Other DfE/ESFA grants	-	314	(314)	-	-	-
Local Authority grants	-	3,710	(3,710)	-	-	-
Pension reserve	(1,349)	88	485	-	776	-
	1,751	42,552	(44,288)	1,557	776	2,348
Restricted fixed asset funds						
Fixed Assets	44,342	181	(1,793)	1,105	-	43,835
DfE/ESFA capital grants	1,718	1,643	(775)	(838)	-	1,748
	46,060	1,824	(2,568)	267	-	45,583

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20. Statement of funds (continued)

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Total Restricted funds	47,811	44,376	(46,856)	1,824	776	47,931
Total funds	48,428	46,488	(46,924)	-	776	48,768

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

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

Restricted funds (excluding the pension reserve) represent funds received from the Department of Education, the Education and Skills Funding Agency, the Local Authority and other funders and is specifically expended on the running of the Academy Trust. All ESFA / DfE grants are used in accordance with the specific restrictions of the individual grants. All other grants and funding, including Local Authority funding, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The pension reserve represents the Local Government Pension Scheme liability.

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the Schools within the Academy Trust, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant was awarded.

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

During the year, funds of £1,824,000 (2004 - £1,224,000) were transferred from unrestricted funds to restricted funds to represent the correct allocation of expenditure as various staffing and other costs associated with the delivery of certain income generating activities classified as unrestricted funds are part of the overall delivery of educational activities by the Trust are not separately allocated to unrestricted funds in the Statement of Financial Activities. Funds of £267,000 (2004 - £296,000) were also transferred from restricted funds to restricted fixed asset funds to fund the acquisition of fixed assets which were not otherwise covered by capital grants and funding.

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20. Statement of funds (continued)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	494	1,407	(60)	(1,224)	-	617
Restricted general funds						
GAG funding	3,979	30,186	(31,993)	928	-	3,100
16-19 Funding	-	1,033	(1,033)	-	-	-
Pupil Premium	-	2,237	(2,237)	-	-	-
PE and Sports grant	-	331	(331)	-	-	-
Rates Relief grants	-	163	(163)	-	-	-
UIFSM	-	468	(468)	-	-	-
Teachers' Pay and Pension grants	-	863	(863)	-	-	-
Core Schools Budget Grant	-	1,050	(1,050)	-	-	-
Other DfE/ESFA grants	-	1,344	(1,344)	-	-	-
Local Authority grants	-	3,061	(3,061)	-	-	-
Pension reserve	(1,945)	(2)	544	-	54	(1,349)
	2,034	40,734	(41,999)	928	54	1,751

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20. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Restricted fixed asset funds						
Fixed Assets	-	423	(1,561)	45,480	-	44,342
Other Capital funding	-	121	(121)	-	-	-
Assets transferred on conversion	37,759	-	-	(37,759)	-	-
DfE/ESFA capital grants	5,649	1,658	(898)	(4,691)	-	1,718
Devolved Formula Capital	1,320	-	-	(1,320)	-	-
Capital expenditure from GAG	1,414	-	-	(1,414)	-	-
	46,142	2,202	(2,580)	296	-	46,060
Total Restricted funds	48,176	42,936	(44,579)	1,224	54	47,811
Total funds	48,670	44,343	(44,639)	-	54	48,428

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20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Magnus C of E Academy	125	132
Harworth C of E Academy	264	264
St Mary Magdalene C of E Primary School	395	266
St John's C of E Academy	41	5
St Peters Crosskeys C of E Academy	275	282
Worksop Priory C of E Primary Academy	111	85
Burntstump Seely C of E Primary Academy	206	111
The King's C of E Primary Academy	103	54
St Peters C of E Primary Academy Mansfield	226	289
St Swithun's C of E Primary Academy	20	(37)
The Samworth Church Academy	(1,818)	(742)
St Mary's C of E Primary School Edwinstowe	98	34
Haggonfields Primary School	-	(5)
Hucknall National C of E Primary School	581	602
West Grantham C of E Primary Academy	533	652
West Grantham C of E Secondary Academy	481	583
Mount C of E Primary School	18	67
Cotgrave Church of England Primary School	173	145
Gamston Church of England Primary School	107	98
Huthwaite All Saints Church of England Infant and Nursery School	199	186
Leverton Church of England Academy	57	13
Selston Church of England Academy	237	172
Linby-Cum-Papplewick Church of England Primary School	112	78
Central MAT	641	383
Total before fixed asset funds and pension reserve	3,185	3,717
Restricted fixed asset fund	45,583	46,060
Pension reserve	-	(1,349)
Total	48,768	48,428

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20. Statement of funds (continued)

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £000
The Samworth Church Academy	(1,818)

The Academy Trust is taking the following action to return the academy to surplus:

For The Samworth Church Academy, the in-year deficit of £1,075,000 is £142,000 less than projected. A budget of £65,000 had been included for the support staff restructure which will now be finalised on 31 October 2025 rather than 31 August 2025 so this will need to be added to the budget for 2025-2026 instead. Expenditure on the premises is £16,000 under budget due to DFC being used to cover premises costs instead of revenue funding. Electricity costs are also below budget by £15,000. The academy also received £12,000 more SEN funding from the LA than budgeted. This increases the cumulative deficit to £1,818,000 at 31 August 2025.

The Academy Trust is taking the following action to return the academies to surplus:

- Integrated Curriculum Financial Planning (ICFP) has been used to identify inefficiencies;
- The academy curriculum plan has been changed from a one week cycle of 25 periods to a 2 week cycle of 50 periods to enable a more efficient use of staff;
- The leadership team at the academy has been reduced by 1.4FTE staff during 2024-2025;
- There were 7FTE fewer teachers at the start of 2025-2026 than at the start of 2024-2025 following a restructure and not replacing staff who left during 2024-2025;
- A support staff restructure completed on 31 October 2025 has replaced some job roles with new roles, reduced the paid weeks for some roles to term time only and reduced the hours for other roles;
- The leadership at the academy is working to reduce the expenditure on supply teaching (by managing staff absence levels) and to reduce expenditure on external exam invigilators (by covering the invigilation of internal examinations internally); and
- Other expenditure is under review to identify inefficiencies.

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20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Magnus C of E Academy	4,884	793	383	767	6,827	6,308
Harworth C of E Academy	908	100	48	184	1,240	1,114
St Mary Magdalene C of E Primary School	796	173	66	149	1,184	1,129
St John's C of E Academy	1,794	352	98	304	2,548	2,509
St Peters Crosskeys C of E Academy	770	98	63	224	1,155	1,046
Workshop Priory C of E Primary Academy	1,250	111	30	207	1,598	1,468
Burntstump Seely C of E Primary Academy	354	43	30	120	547	565
The King's C of E Primary Academy	1,346	172	48	252	1,818	1,778
St Peters C of E Primary Academy Mansfield	1,137	167	62	206	1,572	1,487
St Swithun's C of E Primary Academy	532	110	28	128	798	846
The Samworth Church Academy	6,330	907	545	1,149	8,931	8,374

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20. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
St Mary's C of E Primary School Edwinstowe	465	82	31	131	709	696
Haggonfields Primary School	493	112	21	98	724	651
Hucknall National C of E Primary School	1,730	234	102	511	2,577	2,376
West Grantham C of E Primary Academy	1,293	203	27	276	1,799	1,964
West Grantham C of E Secondary Academy	2,487	422	128	382	3,419	3,078
Mount C of E Primary School	1,138	86	22	233	1,479	1,402
Cotgrave Church of England Primary School	505	41	59	149	754	727
Gamston Church of England Primary School	490	79	35	154	758	665
Huthwaite All Saints Church of England Infant and Nursery School	560	82	31	120	793	692
Leverton Church of England Academy	381	101	24	75	581	683
Selston Church of England Academy	513	73	20	122	728	609
Linby-Cum- Papplewick Church of England Primary School	483	85	29	101	698	705

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20. Statement of funds (continued)

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Central MAT	360	817	24	403	1,604	1,731
Academy Trust	<u>30,999</u>	<u>5,443</u>	<u>1,954</u>	<u>6,445</u>	<u>44,841</u>	<u>42,603</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	43,835	43,835
Current assets	837	5,655	1,748	8,240
Creditors due within one year	-	(3,297)	-	(3,297)
Creditors due in more than one year	-	(10)	-	(10)
Total	<u>837</u>	<u>2,348</u>	<u>45,583</u>	<u>48,768</u>

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	44,342	44,342
Current assets	617	6,480	1,718	8,815
Creditors due within one year	-	(3,350)	-	(3,350)
Creditors due in more than one year	-	(30)	-	(30)
Pension scheme liabilities	-	(1,349)	-	(1,349)
Total	617	1,751	46,060	48,428

22. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £000	2024 £000
Net expenditure for the year (as per Statement of financial activities)	(436)	(296)
Adjustments for:		
Depreciation	1,793	1,561
Capital grants from DfE and other capital income	(1,643)	(1,779)
Interest receivable	(209)	(128)
Defined benefit pension scheme obligation inherited	-	39
Defined benefit pension scheme cost less contributions payable	(485)	(545)
Defined benefit pension scheme finance cost	(88)	(37)
(Increase)/decrease in stocks	(17)	6
(Increase)/decrease in debtors	(639)	811
(Decrease)/increase in creditors	(53)	235
Donated assets	(181)	(423)
Improvements to Diocesan property occupied by the Academy Trust	776	1,019
Net cash (used in)/provided by operating activities	(1,182)	463

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23. Cash flows from financing activities

	2025 £000	2024 £000
Repayments of borrowing	(20)	(20)
Net cash used in financing activities	(20)	(20)

24. Cash flows from investing activities

	2025 £000	2024 £000
Interest receivable	209	128
Purchase of tangible fixed assets	(1,105)	(2,113)
Improvements to Diocesan property occupied by the Academy Trust	(776)	(1,019)
Capital grants from DfE Group	1,643	1,779
Movement in current asset investments	(4)	(1,002)
Net cash used in investing activities	(33)	(2,227)

25. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand and at bank	1,956	3,191
Total cash and cash equivalents	1,956	3,191

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26. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2025 £000
Cash at bank and in hand	3,191	(1,235)	-	1,956
Debt due within 1 year	(20)	20	(20)	(20)
Debt due after 1 year	(30)	-	20	(10)
Liquid investments	4,037	4	-	4,041
	<u>7,178</u>	<u>(1,211)</u>	<u>-</u>	<u>5,967</u>

27. Capital commitments

	2025 £000	2024 £000
Contracted for but not provided in these financial statements	459	135

28. Pension commitments

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

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

Contributions amounting to £753,000 were payable to the schemes at 31 August 2025 (2024 - £673,000) and are included within creditors.

Teachers' Pension Scheme

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

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

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28. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 23.68% 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 from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £4,297,000 (2024 - £3,291,000).

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

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

Local Government Pension Schemes

The LGPS's are funded defined benefit pension schemes, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,997,000 (2024 - £2,995,000), of which employer's contributions totalled £2,370,000 (2024 - £2,364,000) and employees' contributions totalled £627,000 (2024 - £631,000). The agreed contribution rates to the schemes for the period to 31 March 2026 are 21.8 per cent or 24.8 per cent for employers and 5.5 to 12.5 per cent for employees. The triennial valuation of the schemes is currently being undertaken by the schemes actuaries and the proposed contribution rate for employers from 1 April 2026 is showing a reduction from the current rate, although this is subject to the finalisation of the valuations.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an 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](https://www.gov.uk).

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28. Pension commitments (continued)

Principal actuarial assumptions

Average for all schemes:

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.55	2.80
Discount rate for scheme liabilities	6.06	5.09
Inflation assumption (CPI)	2.95	3.08

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	21.0	20.4
Females	24.1	23.3
Retiring in 20 years		
Males	22.7	21.7
Females	25.8	24.7

Sensitivity analysis

Change in the reported value of defined benefit obligations:

	2025	2024
	£000	£000
Discount rate +0.1%	(556)	(494)
Discount rate -0.1%	715	762
Mortality assumption - 1 year increase	716	893
Mortality assumption - 1 year decrease	(694)	(956)
CPI rate +0.1%	599	721
CPI rate -0.1%	(578)	(702)

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28. Pension commitments (continued)

Share of scheme assets

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	23,019	21,622
Gilts	2,478	665
Corporate bonds	3,119	2,595
Property	3,610	3,576
Cash and other liquid assets	2,383	1,968
Other	7,777	6,140
Total market value of assets	42,386	36,566

The actual return on scheme assets was £3,262,000 (2024 - £2,955,000).

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

	2025 £000	2024 £000
Current service cost	(1,865)	(1,816)
Past service cost	-	7
Interest income	1,925	1,718
Interest cost	(1,837)	(1,681)
Administrative expenses	(20)	(11)
Total amount recognised in the Statement of financial activities	(1,797)	(1,783)

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28. Pension commitments (continued)

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

	2025 £000	2024 £000
At 1 September	36,034	31,371
Transferred in from academy conversions	-	377
Current service cost	1,865	1,816
Interest cost	1,837	1,681
Employee contributions	627	631
Actuarial (gains)/losses	(7,736)	805
Benefits paid	(419)	(640)
Past service costs	-	(7)
At 31 August	<u>32,208</u>	<u>36,034</u>

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

	2025 £000	2024 £000
At 1 September	34,685	29,426
Transferred in from academy conversions	-	338
Interest income	1,925	1,718
Actuarial (losses)/gains	(6,960)	859
Employer contributions	2,370	2,364
Employee contributions	627	631
Benefits paid	(419)	(640)
Administrative expenses	(20)	(11)
At 31 August	<u>32,208</u>	<u>34,685</u>

Included within actuarial loss on the scheme's assets of £6,960,000 (2024 - gains of £859,000) is an amount of £8,297,000 (2024 - £398,000) in respect of the restriction on the surplus in the scheme relating to the academies in the trust at 31 August 2025 as determined by the asset ceiling calculation prepared by the actuary. The total value of the assets recorded under the "share of scheme assets" detailed above of £42,386,000 (2024 - £36,566,000) has not been decreased in respect of the asset ceiling restriction and represents the rolled forward fair value of the scheme assets at 31 August 2025. Total surplus in the scheme relating to these academies at 31 August 2025 that has been restricted is £10,178,000 (2024 - £1,881,000).

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29. Operating lease commitments

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

	2025 £000	2024 £000
Not later than 1 year	140	125
Later than 1 year and not later than 5 years	303	255
	<u>443</u>	<u>380</u>

30. Conversion to an academy trust

On 1 September 2023 Linby-Cum-Papplewick Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Diocese of Southwell and Nottingham Multi Academy Trust from Nottinghamshire County Council for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Leasehold land and buildings	-	-	18	18
Current assets				
Cash at bank and in hand	59	-	-	59
Non-current liabilities				
Pensions - pension scheme assets	-	338	-	338
Pensions - pension scheme liabilities	-	(377)	-	(377)
Net assets/(liabilities)	<u>59</u>	<u>(39)</u>	<u>18</u>	<u>38</u>

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

The following related party transactions took place during the current and previous year:

Expenditure related party transactions

RPS Business Healthcare, an organisation of which the sister of Lisa McVeigh, a member of the senior leadership team of the Trust, is the proprietor. RPS Business Healthcare charged the Trust a total of £4,000 (2024 - £10,000) for the provision of occupational health services to the Trust during the year. There was a balance of £Nil outstanding at 31 August 2025 (2024 - £Nil).

Southwell & Nottingham Diocese Board of Finance, an organisation which is a member of the Trust, charged the Trust a total of £107,000 (2024 - £120,000) for the provision of staff, training courses and the rental of the office space at Jubilee House during the year. There was a balance of £Nil outstanding at 31 August 2025 (2024 - £Nil).

The daughter of Joanna Redfern, a member of the senior management team, is employed by the Academy Trust as a Teacher. The appointment was made in open competition and Joanna Redfern was not involved in the decision-making process regarding appointment. They are paid within the normal pay scales for their role and received no special treatment as a result of the relationship with Joanna Redfern.

The spouse of Nigel Frith, a Trustee until November 2025, is employed by the Academy Trust as a Teaching Assistant. The appointment was made in open competition and N Frith was not involved in the decision-making process regarding appointment. They are paid within the normal pay scales for their role and received no special treatment as a result of the relationship with Nigel Frith.

The spouse of Anna Martin, a Headteacher, is employed by the Academy Trust as a Site Manager. The appointment was made in open competition and A Martin was not involved in the decision-making process regarding appointment. They are paid within the normal pay scales for their role and received no special treatment as a result of the relationship with Anna Martin.

The daughter of Joanna Hall, an Academy Improvement Director, is employed by the Academy Trust as a teacher. The appointment was made in open competition and J Hall was not involved in the decision-making process regarding appointment. They are paid within the normal pay scales for their role and received no special treatment as a result of the relationship with Joanna Hall.

The son of Gez Rizzo, a Headteacher, was employed by the Academy Trust as a relief Administration Assistant for one month on a claim basis. They are paid within the normal pay scales for their role and received no special treatment as a result of the relationship with G Rizzo.

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32. 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.

33. Agency arrangements

The Academy Trust distributes 16-19 bursary funds as an agent for the DfE. In the accounting period ended 31 August 2025, the Academy Trust received £21,000 (2024: £20,000) and disbursed £10,000 (2024: £6,000). An amount of £25,000 (2024: £14,000) is included in other creditors related to undistributed funds that is repayable to the DfE.

In addition, Hucknall National Church of England Primary School has taken on the responsibility for managing the Social Emotional and Mental Health funding for the North Broxtowe and South Ashfield Family of Schools. The Trust received £105,000 in the 2024-25 year (2024: £142,000) and disbursed £116,000 (2024: £170,000) with £Nil (2024: 11,000) deferred at 31 August 2025.