

**Company Registration Number: 10449374 (England & Wales)**

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**CONTENTS**

	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Trustees' Report</b>	3 - 15
<b>Governance Statement</b>	16 - 21
<b>Statement of Regularity, Propriety and Compliance</b>	22
<b>Statement of Directors' Responsibilities</b>	23
<b>Independent Auditor's Report on the Financial Statements</b>	24 - 27
<b>Independent Reporting Accountant's Report on Regularity</b>	28 - 29
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	30
<b>Balance Sheet</b>	31 - 32
<b>Statement of Cash Flows</b>	33
<b>Notes to the Financial Statements</b>	34 - 63

**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

Bishop Richard Atkinson (appointed 1 September 2025)  
The Venerable Janet Mackenzie (Resigned 31 August 2025)  
Mr Mike Bailey, CBE  
Jenny Jenkins  
Liz Pollard (appointed 20 October 2025)

**Trustees**

Alice Aharon: Vice Chair of Trust Board  
Bishop Richard Atkinson (reappointed 9 November 2024, resigned 1 September 2025)  
Sharon Carlyon  
Daniel Cowan (resigned 31 December 2024)  
Elizabeth Ellis (appointed 16 September 2024)  
Duncan Gauld (appointed 14 October 2025)  
Jenny Jenkins: Chair of Trust Board  
Janice Johnson (appointed 9 July 2025)  
The Venerable Janet Mackenzie (appointed 12 September 2025)  
Canon David Morton (resigned 4 October 2024)  
Alison Richards (reappointed 16 October 2024)  
Simon Salem (appointed 1 August 2025)  
Helen Sizer  
Lyndsay Unsworth

**Senior management team**

Anna Rogers: CEO  
Victoria Morrall: Primary Director of Education (appointed 1 September 2025)  
Michelle McColl: COO (resigned 12 September 2025)  
Claire Jones: Interim CFO (appointed 13 September 2025)

**Company name**

Diocese of St Albans Multi-Academy Trust

**Principal and Registered Office**

Manshead CE Academy  
Dunstable Road,  
Caddington Luton  
Bedfordshire  
LU1 4BB

**Company Registered Number**

10449374

**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Auditor**

Cooper Parry Group Limited  
Cubo Birmingham  
4<sup>th</sup> Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

**Bankers**

Barclays Bank PLC  
Leicester  
Leicestershire  
LE87 2BB

Lloyds Bank  
25 Gresham Street  
London  
EC2V 7HN

Natwest  
250 Bishopsgate  
London  
EC2M 4AA

**Solicitors**

Stone King LLP  
3rd Floor  
Bateman House  
82-88 Hills Road  
Cambridge  
CB2 1LQ

**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

The Diocese of St Albans Multi Academy Trust (DSAMAT) is a Trust (as at 31 August 2025) of 14 schools serving pupils and their families in Hertfordshire, Bedfordshire and Luton from Early Years through to sixth form. The Trust comprises one secondary school and 13 lower / primary schools, with six of the primary schools being small schools of 100 pupils or less. The Trust has schools in four Local Authorities; Hertfordshire County Council, Bedfordshire Borough Council, Central Bedfordshire Council and Luton Borough Council. Currently the Trust has approx. 3,500 pupils who are educated by over 550 staff based in 14 schools and a small central team. The Trust welcomed a further primary school after the year-end.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

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

The Trustees, who are referred to as Directors, are also the Directors of the charitable company for the purposes of company law. The charitable company operates as the Diocese of St Albans Multi-Academy Trust.

Details of the Directors who served throughout the year and to the date of the approval of this report and the financial statements are included in the Reference and Administrative Details on page 1.

### **Members' Liability**

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

### **Trustees' Indemnities**

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Directors and the Local Governing Board members from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

### **Method of Recruitment and Appointment or Election of Trustees**

The Members of the Trust are set out on page 1. When appointing and recruiting Directors (and members of Trust committees including local governing boards) regard is given to the skills mix and backgrounds of the existing Directors and potential new Directors so as to ensure that the Board of Directors, its committees including local governing boards have all the necessary skills required to carry out their roles and contribute fully to the Trust's development.

### **Policies and Procedures Adopted for the Induction and Training of Trustees**

The training and induction provided for new Directors depends on their existing experience. Where necessary, induction will provide training on charity and educational, legal and financial matters. All Directors are provided with copies of policies, procedures, minutes, accounts, budget plans and other documents that they will need to undertake their role as Directors. These are all shared via 'GovernorHub'.

**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST  
(A Company Limited by Guarantee)**

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

Directors are all required to read the Academy Trust Handbook each year, refresh their training on key areas such as Safeguarding, and attend key briefings about the changing legal and educational landscape of Trusts. They have access to Director specific training via the Confederation of School Trusts.

**Organisational Structure**

As a charity and a company limited by guarantee, Diocese of St Albans Multi Academy Trust is governed by a Board of Members who appoint Directors who are in turn responsible for, and oversee, the strategic leadership, management and administration of the Trust and the schools run by the Trust.

The Directors' management structure consists of five levels: The Board of Directors, Local Governing Boards (LGBs), the Chief Executive Officer (CEO) and Executive Leadership Team (ELT) and the Trust Senior Leadership Team (SLT) which includes the ELT and Headteachers.

The Directors are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Board of Directors normally meet a minimum of 6 occasions each year. The Board of Directors establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Directors and other groups, including a local governing board for each academy within the Trust. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the appointed Chair of each Committee. The Board of Directors may from time to time establish working groups to perform specific tasks over a limited timescale. Each Academy has its own local governing board, and this is a committee of the Trust Board.

The Committees of the Board of Directors as follows:

- Education and Ethos Committee
- Finance, People and Operations Committee
- Audit, Risk & Compliance Committee
- Nominations Committee
- Exclusions Committee
- Local Governing Boards for each academy

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Board of Directors:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Chief Executive Officer.

The Directors have devolved the day-to-day management of the Academy Trust to the ELT, which is led by the Chief Executive Officer. From 1<sup>st</sup> September 2024 the ELT comprised of the Chief Executive Officer and the Chief Operating Officer. The Chief Executive Officer is the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Academy Trust. The ELT implements the policies laid down by the Directors and reports back to them on these and the Academy Trust's overall performance.

**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST  
(A Company Limited by Guarantee)**

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

The 14 schools within the Trust as of 31<sup>st</sup> August 2025 were as follows:

- Caldecote CE Academy
- Churchfield CE Academy
- Great Barford CE Primary Academy
- Kensworth CE Academy
- Manshead CE Academy
- Northill CE Academy
- Ravensden CE Academy
- Roxton CE Academy
- St James' CE Academy
- Studham Village CE Academy
- Thomas Whitehead CE Academy
- Totternhoe CE Academy
- Ursula Taylor CE Academy
- Wenlock CE Academy

Each school has its own local governing board with the following constitution:

- Headteacher
- Staff governor
- 2 parent governors
- 5 Trust appointed governors

Each local governing board has a Chair, a nominated safeguarding governor and a nominated SEND governor.

Local Governors are responsible for:

- ensuring clarity of the local vision, ethos and strategic direction, including in Church schools the Christian ethos;
- triangulating, on behalf of the Trust Board, the educational performance of the organisation and the pupils; and
- ensuring the voices of stakeholders within the school community are captured by the school leadership team and considered and acted upon where appropriate.

The Trust Board may delegate any additional responsibilities as appropriate, but any such responsibilities will always be delegated with additional, separate Terms of Reference.

**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST  
(A Company Limited by Guarantee)**

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

**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Directors consider the Board of Directors and the senior leadership team as the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy Trust on a day-to-day basis. All Directors give of their time freely and no Directors received any remuneration in the current or prior year, other than those Directors who are also employees of the Academy Trust. Details of Directors' remuneration and expenses are disclosed in note 13 of the financial statements respectively.

The pay of the executive leadership team is set by the Board of Directors and in line with the Academy Trust's governance framework and by reference to available information on similar roles in other similar sized Academy Trusts. The pay of Headteachers is set by the Chief Executive Officer in line with the governance framework and by reference to published pay scales and the Trust's pay policy.

**Trade Union Facility Time**

The Diocese of St Albans Multi Academy Trust does not currently buy into Trade Union Facility Time. The Trust does not have any relevant Union Offices and therefore no time or proportion of the pay bill were spent on such activities during the year.

**Related Parties and Other Connected Charities and Organisations**

The Diocese of St Albans is the Trust's religious authority. It is also a corporate member who appoints the DSAMAT Members. DSAMAT also has links with the Diocese of St Albans Board of Education, as all of the Trust Academies are currently Church of England Academies within the Diocese of St Albans. DSAMAT buys support services that are fundamental to the academy trusts religious character and ethos from the Diocesan Board of Education.

The Trust works with other school networks, both locally and nationally, to further the principal activities of the Trust. This includes the informal network of 136 Church Schools located in the Diocese of St Albans.

The Trust also has links with Chiltern Learning Trust who provide teacher training courses and interim staffing solutions.

**Engagement with Employees (including Disabled Persons)**

The Trust is committed to ensuring that staff flourish in their roles. It is therefore committed to reviewing the changing views, needs and requirements of staff to ensure that it is able to meet the strategic and moral imperative to support the workforce. The Academy Trust's policy is to consult and discuss with employees matters likely to affect employees' interests. During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential. Disabled employees receive appropriate training to promote their career development within the Trust. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts.

The Trust undertakes employee surveys to ensure colleague engagement and understand the views our people.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate training is arranged and that reasonable adjustments are made to accommodate and encourage the retention of disabled employees. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.



**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST  
(A Company Limited by Guarantee)**

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

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal objects of the Academy Trust, as set out in its Articles of Association, are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which:

- i) shall be Church of England Academies ("Church Academies" and each a "Church Academy") designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship; and
- ii) may include other Academies whether with or without a designated religious character;

but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

Where an Academy is designated as or recognised as a Church Academy, in relation to the ethos and religious education provided at the academy the Directors shall have regard to any advice and follow any directives issued by the Diocesan Corporate Member.

The key aims of the Academy Trust during the year ended 31 August 2025 are summarised below:

- 1. Highest standards of pupil achievement ensuring all pupils reach their full potential & our pupil offer to be full and inclusive;
- 2. DSAMAT Operations offer to be strong, enabling the trust and schools to operate effectively, with financial prudence, safeguarding and safe and well managed environments, excellent human resources; and
- 3. DSAMAT Christian distinctiveness to thread through our schools, enabling pupils to develop strong values and spiritual enlightenment.

**Objectives, Strategies and Activities**

The key priorities and activities of the Academy Trust for the year, which were contained in the Academy Trust's Development Plan were:

- 1. Highest standards of pupil achievement ensuring all pupils reach their full potential & our pupil offer to be full and inclusive:
  - a) Ensure that all pupils reach their aspirational targets, to realise their potential through excellent target setting, knowledge of the pupil, tracking their progress and providing adaptive teaching to support each individual – phase and curriculum area focus' to be determined by school data;
  - b) Assessment practices to be strong and enable progress of each pupil to meet aspirational targets. The use of the achievement data we hold on pupils to enable pinpointed intervention;
  - c) Special Educational Needs Support to be strong, enabling all children the thrive, teachers to have the highest pedagogical skills to meet all pupils needs and use of assessment ladders sophisticatedly tracks progress;
  - d) Pupils charter and enrichment for personal development: create a pupils' charter which includes trips, every child in our trust will enjoy music offer, life skills, career skill development and preparing pupils for the world of work, public speaking opportunities, trust wide opportunities in sport & Christian Distinctiveness;

**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST  
(A Company Limited by Guarantee)**

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

- e) Pupil leadership and strong mental health skills. Pupils at the heart of their school where they take on leadership responsibilities. Resilience building skills which enables strong mental health skills; and
  - f) Strong governance, where school impact is discussed, and leaders are held to account.
2. DSAMAT Operations offer to be strong, enabling the trust and schools to operate effectively, with financial prudence, safeguarding and safe and well managed environments, excellent human resources:
- a) The Trust to focus on growth of schools joining DSAMAT, which in turn will allow a full central offer back to schools;
  - b) People strategy which includes wellbeing, CPD, mentoring at all levels, mental health offer, clear roles, pupil and staff surveys with actions to close the loop, trust centralised resources for Headteachers to draw upon (JDs, proformas/templates such as risk assessments, processes), sharing good practice across all our schools, to create staff who are valued and have high job satisfaction and high staff retention;
  - c) Financial management to be strong, with the implementation of a central finance offer and staff expertise which enables Headteachers to have access to accurate budget figures and the ability to manage school finances to best meet the needs of pupils;
  - d) Safeguarding culture to always be strong across all schools, with robust single central record procedures and record keeping and safeguarding cultures within our schools to ensure strong procedures, referrals and action and induction to pupils on how to keep themselves safe;
  - e) Implement the central staffing structure to create strong; finance, estates, people resources, IT, external auditing, smooth running of the trust and all schools;
  - f) Central depository / library of Trust resources for Headteachers and schools to access and enable smooth operational running of schools; trust policies/approaches documents, curriculum excellence library, HR documents, templates, pupil work at key milestones for use with moderation and benchmarking;
  - g) Leadership and expertise across our schools to develop the curriculum and our offer to pupils; subject experts working on pedagogy and standards in their subjects, Ed Tech to enable IT to enable learning and smooth running, Assessment & Data to enable ease of info on pupil achievement for school leaders; and
  - h) Continued Professional Development to be strong; Bespoke ECT and CPD trust offer, professional pathways for staff. Career progression. Initial Teacher training to grow our own staff and become self-sustaining for recruitment and retention.
3. DSAMAT Christian distinctiveness to thread through our schools, enabling pupils to develop strong values and spiritual enlightenment:
- a) Worship structures to be strong in all schools, with a clear understanding on what excellent worship looks like. To further develop the excellent practice that already exists across all schools. Pupil participation to be at the heart of worship, both organisationally and leadership and the use of prayer and song to be well established against our Christian values lead curriculum;
  - b) Values led curriculums to structure learning for pupils with a strong understanding and daily reflection on how these values can be lived, what they do to live the values and celebrating others when they demonstrate they have lived the values;
  - c) Pupils accessing the Church of England offers in; Leadership award, Difference programme; and
  - d) Parishes and vicars actively part of school life, taking a role with Governance, worship and wellbeing.

**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST  
(A Company Limited by Guarantee)**

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

**Public Benefit**

The Academy Trust aims to advance for the public benefit education in the areas of Central Beds, Bedford Borough, Luton, Hertfordshire and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils. The Academy Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community where this is feasible. The details of the particular activities of the Academy Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

The Directors confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

DSAMAT formed in 2016, taking the trust to its 9<sup>th</sup> year. The organisation continues to grow and mature with schools joining each year and significant developments with the central team offer for education and operations. As of September 2025, DSAMAT now represents 15 schools, over 550 employees and over 3,500 children from nursery through to sixth form.

DSAMAT's Strategic Plan for 2023-25 has been developed with input from all stakeholders and ensures that we are forward thinking and service the pupils under our care. The new CEO joined in April 2024 and undertook a review with SLT of future plans. The updated 3 defined areas of the Strategic Plan 2023-25 are:

1. Highest standards of pupil achievement ensuring all pupils reach their full potential & our pupil offer to be full and inclusive;
2. DSAMAT Operations offer to be strong, enabling the trust and schools to operate effectively, with financial prudence, safeguarding and safe and well managed environments, excellent human resources; and
3. DSAMAT Christian distinctiveness to thread through our schools, enabling pupils to develop strong values and spiritual enlightenment.

Achievements to date are:

Highest Standards:

- Development of a new school improvement strategy;
- Development of school success trackers to ensure professional conversations focus on high standards and school development;
- Introduction of Cluster Education Leaders who work regularly and equitably with all trust schools to support the realisation of their development plan and aspirations academic targets for pupil achievement;
- Introduction of a Professional Development Lead to benefit all staff from initial teacher training to Central team roles;
- Inclusion Lead role increased; and
- Introduction of a safeguarding internal position to work with all schools.

**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

Strong operations offer:

- Formal re-organisations of the operations team;
- Appointment of Heads of service for: Governance & Onboarding, Finance, HR, Estates; and
- Centralisations of a shared finance service for all primary schools.

Strong Christian Distinctiveness:

- Good use of our Christian Distinctiveness lead for all schools;
- 8 schools had SIAMS inspections and met the standard fully with glowing feedback;
- Sharing of good practice for worship across the trust;
- Central worship carried out for all schools;
- Strong working with the Diocese of St Albans;
- Building strong links with the Church of England;
- Young leaders award taken by a selections of schools; and
- Delivering the Difference programme through our secondary school.

Six Ofsted inspection took place in 2024/25. Thomas Whitehead CE Academy gained good in all areas, having previously been graded Requires Improvement.

Current inspection rating across the trust:

School	Year joined	Last inspection	Ofsted rating
Northill	Sep-21	November 2024	Good
St James'	June 2022	February 2025	Good
Churchfield	Feb-17	December 2024	Good
Manshead	Apr-17	September 2021	Good
Ursula Taylor	Jan-22	April 2025	Outstanding
Thomas Whitehead	Apr-17	June 2024	Good
Wenlock	Feb-23	Ungraded	Ungraded
Kensworth	Aug-17	January 2022	Good
Totternhoe	Feb-18	May 2022	Good
Roxton	Dec-18	April 23	Good
Ravensden	Jan-21	July 2023	Good
Caldecote	Jul-17	May 2024	Good
Great Barford	Sep-24	February 2022	Good
Studham	Oct-20	November 2024	Good (Q.Ed). Outstanding B&A, PD, L&M, EY

**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**Key Performance Indicators**

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2025, the balance of the unrestricted and restricted income reserves was £1,309,000 (2024: £1,017,000), which is after transfers of £133,000 from restricted fixed asset funds to fund capital expenditure incurred by revenue funds which did not meet the Trust's capitalisation requirements during the year. Further details on the level of reserves held by the Trust are set out in the Reserves Policy section below.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the DFE and / or Local Authority) for the year was 83.1% (2024: 84.5%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 80.4% (2024: 77.7%).

**Going Concern**

The recent increases in staff pay awards, continuing inflationary increases in many other areas of the Trust's operations and the fall in pupil numbers at some of the Trusts schools in recent years are predicted to continue to have significant impact on future financial performance and position of the Trust. Whilst the Trust's budget forecasts looking forward indicate the Trust has sufficient resources to pay its debts as and when they fall due, the Trust's senior management team continue to review all areas of funding and expenditure and to identify and implement, in consultation and agreement with the Directors, actions to offset the impact of these unfunded cost increases and reduced funding going forward.

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

**FINANCIAL REVIEW**

**Review of financial activities**

For the year ended 31 August 2025, the Trust's total income (excluding capital grants, LGPS FRS 102 pension interest income and the net liabilities transferred from academies joining the Trust in the year) was £25,477,000 (2024: £22,135,000) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £25,256,000 (2024: £22,880,000), resulting in a net operating surplus for the year of £221,000 (2024: deficit of £745,000).

After transfers to reserves from capital funds in the year and inherited deficits on transfer are considered, the balance of reserves at 31 August 2025, excluding the restricted fixed asset funds and LGPS fund was £1,309,000.

**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

The net book value of fixed assets at 31 August 2025 were £7,656,000. The fixed assets held by the Trust are used exclusively for providing education and associated support services to the pupils of the Trust.

Land, buildings, other liabilities and the LGPS fund balance were transferred to the Academy Trust from Great Barford Primary joining the Trust during the year. The total value of these net assets transferred, as included in the Statement of Financial Activities, were £210,000. The details of the net assets transferred and the basis of their valuations are set out in Note 32 to the financial statements.

Included within the Trust's balance sheet at year end is a defined benefit pension scheme balance of £Nil (2024: £120,000), 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 £6,915,000, there is significant judgment needed by the Directors 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 27 to the financial statements.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Directors, Headteacher, *CEO*, budget holders and other staff, as well as the delegated authorities for spending.

#### **Reserves Policy**

The Directors review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, in restricted income streams, the need to match income with future commitments and the nature of reserves. The Directors also take into consideration the future plans of the Academy Trust, the uncertainty over future funding and staff pay rises and other key risks identified during the risk review.

The Directors have determined that the appropriate level of pooled free reserves should be approximately 5% of total operating income, which as at 31 August 2025 equates to £1,274,000. The Trust's current level of free reserves is £1,193,000 (2024 - £899,000) which excludes restricted funds other than GAG funds, restricted fixed asset funds and the pension reserve.

The reason for this reserves policy is to provide sufficient working capital to cover delays between spending and receipts of grant funding, to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc and to provide sufficient financial resilience to offset continued funding pressures in the sector.

Although the current level of operating reserves is below the target level identified above, it is expected the target will be met at the end of 2025/26.

**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST  
(A Company Limited by Guarantee)**

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

**Investment Policy**

Directors are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. An investment policy was introduced in 2023/24.

All funds surplus to immediate requirements are invested to optimal effect by the Academy Trust with the objective of ensuring maximum return on assets invested but with minimal risk. On a daily basis this is achieved by automatic transfer of surplus funds to an overnight deposit account with the Academy Trust's principal bankers. Where cash flow allows, sums may be invested on deposit for extended periods with the Academy Trust's principal bankers or other reputable financial institutions.

**Principal Risks and Uncertainties**

Risk management is embedded within the work of the Trust. The Trust Board has an Audit, Risk and Compliance (ARC) Committee which regularly reviews risk and actions taken to mitigate them.

A Risk Register is in place which is updated by the ELT on an ongoing basis and monitored by the ARC Committee. Key risks are reported to the Trust Board during each meeting and the risk register is available for all Directors to access throughout the year.

The principal risks and uncertainties facing the Academy Trust are as follows:

**Educational**

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Directors ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

**Safeguarding and child protection**

The Directors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

**Staffing**

The success of the Academy Trust is reliant on the quality of its staff, so the Directors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. This is overseen by the executive team. Our Professional Development Lead supports succession planning within our staffing body and provides relevant professional development.

Our schools are all fully staffed. We invest in initial teacher training and actively recruit to vacancies when they arise. We are committed to innovative staffing solutions and use consultants where appropriate and shared staff across multiple school sites.

**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

Estates

Directors look to ensure that the importance of health and safety of pupils, staff and visitors is considered a top priority in its schools. Health and safety policies and procedures are in place, with independent reviews and support from specialist external advisors, and all staff are expected to complete online health and safety training annually. Policy review ensures procedures are robust, Health and Safety auditing both internally and externally take place with oversight for the Head of Estates. Conditions surveys have taken place across all trust sites and a programme of investment is in place and underway tackling areas for improvement in priority order.

The Trust has effective Health and Safety Committee in place (Audit, Risk and Compliance Committee) and the Trust's Finance, People and Operations Committee has oversight of arrangements. It ensures health and safety is always a primary factor in its decision making, including when determining the priority areas for improvement.

Fraud and mismanagement of funds

The Trust has engaged Bishop Fleming as internal auditor, to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Directors continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Cybercrime

Multi-academy trusts (MATs) face significant risks from cybercrime, including ransomware attacks that cause operational disruptions and closures, phishing and financial fraud that result in monetary losses, and the potential for a single attack to spread across the entire trust. These threats can lead to safeguarding risks due to the compromise of sensitive student data, significant disruption to teaching and learning, damage to reputation, and costly remediation efforts. Ensuring adequate cybersecurity measures, staff training, and response plans are crucial to meet government standards and protect the trust.

The following lists steps taken this year in terms of meeting the DfE's cyber security standards:

- All academies and the central provision have received a data validation review, which has identified clear areas that need to be addressed. Actions plans are in place to address those areas in a timely manner and associated training, and documentation are provided centrally to support the meeting of those targets.
- Expert advice on GDPR and IT is sought and implemented.
- NCSC and GDPR training have been reviewed and completed by all staff and volunteers as a mandatory requirement on an annual basis.
- Cloud back-ups are being implemented for all schools.



**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST  
(A Company Limited by Guarantee)**

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

- All related policies have been reviewed and updated.
- Work is underway to upgrade the broadband provision to full-fibre for those schools who do not yet meet the DfE technical requirement.
- Work is underway to transition all schools to a central tenancy to enhance efficiency and implement centrally managed security systems for all schools.
- All schools and the central team are working towards Cyber Essentials and / or Cyber Essentials Plus accreditation.

**Fundraising**

The Trust has not undertaken any material fundraising activities during the year ended 31 August 2025.

**PLANS FOR FUTURE PERIODS**

The Trust's plans for future periods are:

- To continue to ensure financial management is strong with all schools running a surplus budget;
- To focus on increased academic standards with a focus on KS2, GCSE and A Level;
- To co-create a people strategy;
- To create an estates strategic plan; and
- To continue to grow to further increase our central team offer back to our schools.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy Trust and its Directors do not act as Custodian Trustees of any other charity.

The Academy does however hold Post 16 Bursary Funds on behalf of the DFE, which are distributed to students as required and in line with the terms and conditions of the funds.

**DISCLOSURE OF INFORMATION TO AUDITORS**

In so far as the Directors are aware:

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

**AUDITORS**

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company Directors, on 11 December 2025 and signed on its behalf by:

Signed by:



.....1E747B0985FA4C8.....

**Jenny Jenkins  
Chair of the Board of Directors**

**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT**

**Scope of Responsibility**

As Directors, we acknowledge we have overall responsibility for ensuring that DSAMAT 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 CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between DSAMAT 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 information that is described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Directors has formally met 6 times during the year ended 31 August 2025. Attendance during the year at meetings of the Board of Directors was as follows:

Trustee	Meetings attended	Out of a possible
Jenny Jenkins	6	6
Bishop Richard Atkinson	6	6
David Morton	1	1
Alice Aharon	4	6
Alison Richards	6	6
Sharon Carlyon	6	6
Lindsay Unsworth	5	6
Daniel Cowan	1	2
Helen Sizer	5	6
Elizabeth Ellis	6	6
Janice Johnson	1	1

During the year ended 31 August 2025, the Board of Directors reviewed the Academy Trust's governance structure in order to evaluate its impact and effectiveness, and this included undertaking a skills audit. While the Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust, the skills audit identified some gaps in specific skills and as a result, additional Directors were recruited during the year to further add to the effective governance of the Trust.

The Board, and each sub-Committee, receive comprehensive information from the Trust's leadership team prior to each meeting, including key performance indicator monitoring. This enables the Directors to remain fully apprised of the performance of the Trust in all areas of operations and to 'drill down' into areas of particular interest so that meetings are focused at all times.

**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST  
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

The responsibilities of and work undertaken by the sub-Committees are detailed further below. The minutes of these sub-Committee meetings are provided to the full Board of Directors and the Chairs of these sub-Committees report to each full Board of Director meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Directors.

Directors have also taken a proactive role in linking with individual academies to develop greater knowledge of the impact of the Trust's strategic direction and work of the central team through informal engagement with school leaders, staff and the wider community.

A key focus of the Board of Directors during the year was growth of the Trust and onboarding St Leonards school for the next academic year.

The Board of Directors also undertook a self-review of governance during the year with an external review of governance having been completed in 2023. The recommendations from the external review have been implemented and changes imbedding / imbedded. The self-review was underpinned by the Academy Trust Governance Guide published by the Department for Education and considered strategic governance, leadership and direction as well as the impact and effectiveness of governance. The review identified a range of strengths in governance at the Academy Trust with some areas for further development which are the focus for Board development.

All Members, Trustees, Local Governors and senior leadership team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Academy Trust's Governance Clerk, which is reviewed at the start of each Board of Trustee meeting and also provided to Academy Trust's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Trustees in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the DFE can then be made, including where relevant, seeking pre-approval.

**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Finance Committee**

The Finance Committee (Finance, People and Operations Committee) is a sub-Committee of the Board of Directors. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health & Safety of the Trust.

Attendance at meetings of the Finance Committee during the year was as follows:

Trustee	Meetings attended	Out of a possible
Sharon Carlyon	4	4
Jenny Jenkins	4	4
Lindsay Unsworth	2	4
Daniel Cowan	2	2

The key issues dealt with by the Finance Committee during the year was the review of the Trust's 3-year financial forecasts and the actions required to address the impact of increased cost pressures expected over this forecast period.

**Audit, Risk and Compliance Committee**

The Audit Committee (Audit, Risk and Compliance Committee) is also a sub-Committee of the Board of Directors. Its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework. It will report its findings annually to the Board of Trustees and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

Attendance at meetings of the Audit Committee during the year was as follows:

Trustee	Meetings attended	Out of a possible
Alice Aharon	4	4
Jenny Jenkins	4	4
Lindsay Unsworth	3	4

The key issues dealt with by the Audit Committee during the year was the review of the reports received from Bishop Flemming in relation to the Trust's systems of internal control and the actions undertaken to address any control weaknesses identified, together with monitoring the implementation of actions identified from internal control reviews undertaken in previous years and any recommendations identified by the external auditors' in the previous year.

**Review of Value for Money**

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the 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.

**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST  
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic period, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate.

The Accounting Officer for the Trust has delivered value for money during the year by:

- Ongoing review of the procurement of goods and services across the Trust, taking opportunities to procure at Trust level, such as in energy and MIS Systems, to achieve better quality and a lower price.
- Review of procurement thresholds to ensure resources are focused on the right level of spend to achieve best value for money.
- Planning for the next academic year to fund the recruitment of a Procurement and Contracts Partner.

**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 ongoing process designed to identify and prioritise the risks to the achievement of the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Diocese of St Albans Multi-Academy Trust for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

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

**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST  
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The Risk and Control Framework**

The 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 regular financial reports which are reviewed and agreed by the Directors;
- regular reviews by the Finance, People and Operations Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

**Internal Scrutiny**

The Board of Directors has decided to buy-in an internal audit service from Bishop Flemming. This option has been chosen as, given the current structure of the Trust, the Board of Directors believe this provides a robust and best value approach to providing assurance that the Trust's financial and non-financial controls and risk management procedures are operating effectively.

The internal auditor's role includes offering advice and insight to the Board of Directors on how to address weaknesses in financial and non-financial controls as well as evaluating the suitability of, and level of compliance with, financial and non-financial controls. This includes assessing whether procedures are effective and efficient, and checking whether agreed controls and procedures have been followed. The internal auditors have undertaken focused reviews during the year and the scope of work included a high-level review of all key financial controls.

On an annual basis, the reviewer reports to the Board of Directors, through the Audit, Risk and Compliance 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 internal auditor has delivered their program of work during the year ended 31 August 2025 as planned and no significant internal control weaknesses were identified from the work completed.

**DIOCESE OF ST ALBANS MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of Effectiveness**

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2025 the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework; and
- Correspondence from the DFE.

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

**Conclusion**

Based on the advice of the Audit, Risk and Compliance Committee and the Accounting Officer, the Board of Directors is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Directors on 11 December 2025 and signed on its behalf by:

Signed by:



.....1E747B6985FA4C6...

**Jenny Jenkins**  
**Chair of the Board of Directors**

Signed by:



.....42F728232A10404...

**Anna Rogers**  
**Accounting Officer**

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

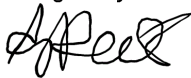
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of the Diocese of St Albans Multi Academy Trust I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy 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 Directors 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 Directors 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 Directors and DfE.

Signed by:

  
42F728232A10404...  
**Anna Rogers**  
Accounting Officer

Date: 11 December 2025



**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The Directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Directors 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 Directors 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 Directors 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 ESFA/DfE have been applied for the purposes intended.

The Directors 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 Directors on 11 December 2025 and signed on its behalf by:

Signed by:  
  
1E747B6985FA4C6...  
**Jenny Jenkins**  
 Chair of Board of Directors

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**

**Opinion**

We have audited the financial statements of Diocese of St Albans Multi-Academy Trust (the '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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Directors' 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 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 Directors with respect to going concern are described in the relevant sections of this report.

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Directors 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 Directors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the Directors (who are also the directors of the 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 Directors 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 Directors are responsible for assessing the 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 Directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST (CONTINUED)**

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

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

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

Our assessment focused on keys 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST (CONTINUED)**

**Use of our report**

This report is made solely to the charitable Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Trust's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable 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 (FCA) (Senior Statutory Auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Statutory Auditor

Cubo Birmingham

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

17 December 2025

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 26 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 St Albans 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 St Albans 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 St Albans 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 St Albans 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 St Albans Multi-Academy Trust's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Diocese of St Albans Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 30 August 2016 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

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;

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**


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

- 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.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2025, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the 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.

Signed by:  
  
4565E73EF2F046E...  
Reporting Accountant  
**Cooper Parry Group Limited**  
Statutory Auditor

Cubo Birmingham  
4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date: 17 December 2025

**DIOCESE OF ST ALBANS 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					
<b>Income from:</b>						
Donations and capital grants	3	8	-	3,250	3,258	1,439
Other trading activities	5	964	-	-	964	801
Investments	6	40	133	-	173	56
Charitable activities	4	-	24,403	-	24,403	21,271
<b>Total income</b>		<b>1,012</b>	<b>24,536</b>	<b>3,250</b>	<b>28,798</b>	<b>23,567</b>
<b>Expenditure on:</b>						
Charitable activities	7,8,9	292	24,429	2,459	27,180	22,937
<b>Total expenditure</b>		<b>292</b>	<b>24,429</b>	<b>2,459</b>	<b>27,180</b>	<b>22,937</b>
<b>Net income</b>		<b>720</b>	<b>107</b>	<b>791</b>	<b>1,618</b>	<b>630</b>
Transfers between funds	20	(426)	559	(133)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>294</b>	<b>666</b>	<b>658</b>	<b>1,618</b>	<b>630</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	27	-	(548)	-	(548)	(480)
<b>Net movement in funds</b>		<b>294</b>	<b>118</b>	<b>658</b>	<b>1,070</b>	<b>150</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	20	899	(2)	7,692	8,589	8,439
<b>Total funds carried forward</b>	<b>20</b>	<b>1,193</b>	<b>116</b>	<b>8,350</b>	<b>9,659</b>	<b>8,589</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 34 to 63 form part of these financial statements.



**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST****(A Company Limited by Guarantee)****REGISTERED NUMBER: 10449374****BALANCE SHEET  
AS AT 31 AUGUST 2025**


	<b>Note</b>	<b>2025 £000</b>	<b>2024 £000</b>
<b>Fixed assets</b>			
Tangible assets	15	7,656	6,854
		<u>7,656</u>	<u>6,854</u>
<b>Current assets</b>			
Debtors	17	1,480	857
Investments	16	-	400
Cash at bank and in hand	25	3,441	2,511
		<u>4,921</u>	<u>3,768</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(2,836)	(1,913)
		<u>2,085</u>	<u>1,855</u>
<b>Net current assets</b>		<u>9,741</u>	<u>8,709</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	19	(82)	-
		<u>9,659</u>	<u>8,709</u>
<b>Net assets excluding pension liability</b>			
Defined benefit pension scheme liability	27	-	(120)
		<u>9,659</u>	<u>8,589</u>
<b>Total net assets</b>		<u><u>9,659</u></u>	<u><u>8,589</u></u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	8,350	7,692
Restricted income funds	20	116	118
Pension reserve	20	-	(120)
		<u>8,466</u>	<u>7,690</u>
<b>Total restricted funds</b>			
<b>Unrestricted income funds</b>	20	1,193	899
		<u>9,659</u>	<u>8,589</u>
<b>Total funds</b>		<u><u>9,659</u></u>	<u><u>8,589</u></u>

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10449374**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

The financial statements on pages 30 to 63 were approved by the Directors, and authorised for issue on 11 December 2025 and are signed on their behalf, by:

Signed by:

  
1E747B6985FA4C6...  
**Jenny Jenkins**  
Chair of the Board of Directors

The notes on pages 34 to 63 form part of these financial statements.

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	<b>Note</b>	<b>2025 £000</b>	<b>2024 £000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	447	(515)
<b>Cash flows from investing activities</b>	24	1	545
<b>Cash flows from financing activities</b>	23	82	-
<b>Change in cash and cash equivalents in the year</b>		530	30
Cash and cash equivalents at the beginning of the year		2,911	2,881
<b>Cash and cash equivalents at the end of the year</b>	25, 26	3,441	2,911

The notes on pages 34 to 63 form part of these financial statements

**DIOCESE OF ST ALBANS 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 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. The figures in the financial statements are presented in round thousands (£'000).

**1.2 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 have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and 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.

**1.3 Income**

All incoming resources are recognised when the 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.

• **Other income**

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

**DIOCESE OF ST ALBANS 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)**

- **Transfer of existing academies into the Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Trust, 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 Trust. An equal amount of income is recognised for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

**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 Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

The 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 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.

**1.7 Operating leases**

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

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.8 Tangible fixed assets**

Assets costing £5,000 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.

The Board of Finance of the Diocese of St Albans own the freehold interest in all of the Trust's buildings other than at Manshead (owned by Ashton Schools Foundation and freehold of playing fields at Manshead owned by the Trust), and Totternhoe (leasehold owned by the Trust and freehold by the Local Authority) and some open land, both of which are occupied by the respective academies on a rent free licence to occupy. This continuing permission of their Directors is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State and detailed in a supplemental agreement with each academy. The licence delegates aspects of the management of the land (and buildings) to the Trust, the terms of which have been agreed between the Secretary of State and the Board of Finance of the Diocese of St Albans and Ashton School Foundation. This agreement can be revoked at any time and included in the agreement is a termination clause with the Board of Finance of The Diocese of St Albans giving two years notice. The Directors have concluded that the land and buildings should not be recognised as an asset of the Trust as the Trust does not control the asset. In line with the provisions of the Academy Accounts Direction, subsequent enhancement expenditure related to the Diocesan owned buildings is recorded as leasehold improvements.

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.

Depreciation is provided on the following basis:

Long-term leasehold property & - land	0.8%	Straight line over the 125 years lease period
Leasehold and licence to occupy- improvements	10.0%	Straight line
Furniture and equipment -	20.0%	Straight line
Computer equipment -	33.0%	Straight line

Depreciation is charged from the month of acquisition.

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

**1.9 Debtors**

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

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**1. Accounting policies (continued)**

**1.10 Current asset investments**

Current asset investments include medium-term investments with a maturity of one year or less from the date of acquisition or opening of the deposit or similar account.

**1.11 Cash at bank and in hand**

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

**1.12 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 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.

**1.13 Financial instruments**

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the 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 17. Prepayments are not financial instruments.

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

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

**1.14 Fund accounting**

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

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.

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**1. Accounting policies (continued)**

**1.15 Pensions**

Retirement benefits to employees of the 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 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 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. 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.

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.

**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 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.



**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 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 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 27.

The assessment of the useful economic lives and the method of depreciating fixed asset requires judgement. Depreciation is charged to the Statement of Financial Activities based on the useful economic life selected, which requires an estimation of the period and profile over which the Academy Trust expects to consume the future economic benefits embodied in the assets.

Critical areas of judgment:

The Board of Finance of the Diocese of St Albans own the freehold interest in all of the Trust's buildings other than at Manshead (owned by Ashton Schools Foundation and freehold of playing fields at Manshead owned by the Trust), and Totternhoe (leasehold owned by the Trust and freehold by the Local Authority) and some open land, both of which are occupied by the respective academies on a rent free licence to occupy. This continuing permission of their Directions is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State and detailed in a supplemental agreement with each academy. The licence delegates aspects of the management of the land (and buildings) to the Trust, the terms of which have been agreed between the Secretary of State and the Board of Finance of the Diocese of St Albans and Ashton School Foundation. This agreement can be revoked at any time and included in the agreement is a termination clause with the Board of Finance of The Diocese of St Albans giving two years notice. The Directors have concluded that the land and buildings should not be recognised as an asset of the Trust as the Trust does not control the asset.

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 arrangement, whether it retains or 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 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 on an appropriate basis.

DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST  
(A Company Limited by Guarantee)

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

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	70	-	-	70	58
Capital grants	-	-	2,978	2,978	1,381
Transfer on Academies joining the Trust	(62)	-	272	210	-
<b>Total 2025</b>	<b>8</b>	<b>-</b>	<b>3,250</b>	<b>3,258</b>	<b>1,439</b>
<b>Total 2024</b>	<b>48</b>	<b>10</b>	<b>1,381</b>	<b>1,439</b>	

Included within capital grants for the year ended 31 August 2025 of £2,978,000 is £1,802,000 that related to additional funding provided by the DfE/ESFA towards RAAC related expenditure at one of the Trust's schools.

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**4. Funding for the Trust's charitable activities**

	<b>Restricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
<b>Educational operations</b>			
<b>DfE grants</b>			
General Annual Grant (GAG)	17,987	17,987	15,989
Other specific DfE/ESFA grants:			
16-19 Core Educational funding	644	644	519
Pupil premium	973	973	921
Mainstream Schools Additional Grant	-	-	547
UFSM	258	258	223
Core Schools Budget Grant	636	636	-
Other DfE/ESFA grants	1,211	1,211	781
	<hr/> 21,709	<hr/> 21,709	<hr/> 18,980
<b>Other Government grants</b>			
Local Authority SEN grants	1,701	1,701	1,239
Other Local Authority grants	993	993	1,052
	<hr/> 2,694	<hr/> 2,694	<hr/> 2,291
<b>Total 2025</b>	<hr/> <hr/> 24,403	<hr/> <hr/> 24,403	<hr/> <hr/> 21,271
<b>Total 2024</b>	<hr/> <hr/> 21,271	<hr/> <hr/> 21,271	

**5. Income from other trading activities**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<b>Total funds 2024 £000</b>
Lettings income	49	49	46
Catering income	363	363	329
Trips income	166	166	131
Other income	386	386	295
<b>Total 2025</b>	<hr/> <hr/> 964	<hr/> <hr/> 964	<hr/> <hr/> 801

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**6. Investment income**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Interest receivable	40	-	40	5
LGPS FRS102 net interest income	-	133	133	51
<b>Total 2025</b>	<u>40</u>	<u>133</u>	<u>173</u>	<u>56</u>
<b>Total 2024</b>	<u>5</u>	<u>51</u>	<u>56</u>	

**7. Expenditure**

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Educational operations:					
Direct costs	17,146	-	1,800	18,946	16,556
Allocated support costs	2,637	3,793	1,803	8,233	6,381
<b>Total 2025</b>	<u>19,783</u>	<u>3,793</u>	<u>3,603</u>	<u>27,179</u>	<u>22,937</u>
<b>Total 2024</b>	<u>17,742</u>	<u>1,971</u>	<u>3,224</u>	<u>22,937</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total 2025 £000	Total 2024 £000
Educational operations	<u>292</u>	<u>26,888</u>	<u>27,180</u>	<u>22,937</u>
<b>Total 2024</b>	<u>345</u>	<u>22,592</u>	<u>22,937</u>	

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Educational operations	18,946	8,233	27,179	22,937
	<u>18,946</u>	<u>8,233</u>	<u>27,179</u>	<u>22,937</u>
<b>Total 2024</b>	<u>16,556</u>	<u>6,381</u>	<u>22,937</u>	

**Analysis of support costs**

	Educational operations 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Staff costs	2,637	2,637	2,818
Depreciation	657	657	557
Premises costs	1,334	1,334	1,414
Technology costs	447	447	321
Legal and professional costs	338	338	203
Other support costs	971	971	1,014
Governance costs	47	47	54
Diocesan site improvement costs	1,802	1,802	-
	<u>8,233</u>	<u>8,233</u>	<u>6,381</u>
<b>Total 2025</b>	<u>8,233</u>	<u>8,233</u>	<u>6,381</u>
	<u>6,381</u>	<u>6,381</u>	
<b>Total 2024</b>	<u>6,381</u>	<u>6,381</u>	

**10. Net income**

Net income for the year includes:

	2025 £000	2024 £000
Operating lease rentals	24	25
Depreciation of tangible fixed assets	657	557
Fees paid to auditor for:		
- audit	30	28
- other services	12	12
	<u>30</u>	<u>12</u>

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Wages and salaries	14,345	13,053
Social security costs	1,609	1,283
Pension costs	3,241	2,748
	<hr/> 19,195	<hr/> 17,084
Agency staff costs	537	418
Staff restructuring costs	51	240
	<hr/> <hr/> 19,783	<hr/> <hr/> 17,742

Staff restructuring costs comprise:

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Redundancy payments	5	219
Severance payments	46	21
	<hr/> 51	<hr/> 240
	<hr/> <hr/>	<hr/> <hr/>

**b. Severance payments**

The Trust paid 3 severance payments in the year (2024 - 1), disclosed in the following bands:

	<b>2025</b> <b>No.</b>	<b>2024</b> <b>No.</b>
£0 - £25,000	3	1
	<hr/> <hr/>	<hr/> <hr/>

**c. Special staff severance payments**

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £45,000 (2024: £12,000). Individually, the payments were £25,000, £10,000 and £10,000.

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**11. Staff (continued)**

**d. Staff numbers**

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

	<b>2025 No.</b>	<b>2024 No.</b>
Teaching	175	162
Administration and support	337	282
Management	43	34
	<u>555</u>	<u>478</u>

**e. Higher paid staff**

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

	<b>2025 No.</b>	<b>2024 No.</b>
In the band £60,001 - £70,000	16	8
In the band £70,001 - £80,000	7	5
In the band £80,001 - £90,000	2	3
In the band £90,001 - £100,000	3	-
In the band £100,001 - £110,000	1	2
In the band £110,001 - £120,000	-	1
In the band £130,001 - £140,000	1	1
	<u>1</u>	<u>1</u>

**f. Key management personnel**

The key management personnel of the Trust comprise the Directors and the senior management team as listed on page 1. The total amount of key employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £350,327 (2024 - £533,152).

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**12. Central services**

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

- human resources support
- accountancy and financial management support
- accountancy and financial planning systems
- legal services
- educational support services
- governance support
- policy development
- health and safety and estates management support
- risk management
- crisis management
- school leadership performance management
- other as arising

The Trust charges for these services on the following basis:

- a percentage of GAG income and related grants (including CSGB, Employer's NI funding) of 5% or £28,250, whichever is higher.

The actual amounts charged during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Churchfield CE Academy	85	74
Thomas Whitehead CE Academy	55	47
Manshead CE Academy	384	346
Caldecote CE Academy	34	29
Kensworth CE Academy	30	29
Totternhoe CE Academy	42	39
Roxton CE Academy	30	29
Ravensden CE Academy	30	29
Studham CE Academy	30	29
Northill CE Academy	34	29
St James CE VA Primary School	54	48
Ursula Taylor	95	82
Wenlock CE Academy	96	81
Great Barford CE Academy	52	-
<b>Total</b>	<b>1,051</b>	<b>891</b>



**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**13. Directors' remuneration and expenses**

One or more Directors was paid remuneration or had received other benefits from an employment with the Trust in the prior year. The principal and other staff Directors only received remuneration in respect of services they provided undertaking the roles of principal and staff members under their contracts of employment. The value of Directors' remuneration and other benefits was as follows:

		<b>2025</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>
Natalie Dalvarez (Interim CEO) (appointed 1 April 2023; resigned 31 March 2024)	Remuneration	-	80 - 85
	Pension contributions paid	-	20 - 25

During the year, retirement benefits were accruing to no Directors (2024 - none) in respect of defined benefit pension schemes.

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

**14. Directors' and Officers' insurance**

The 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 Directors 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 Directors and officers indemnity element from the overall cost of the RPA scheme membership.

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**15. Tangible fixed assets**

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>						
At 1 September 2024	511	6,664	983	1,035	15	9,208
Additions	-	905	142	168	-	1,215
Acquired on transfer	-	326	-	33	-	359
At 31 August 2025	511	7,895	1,125	1,236	15	10,782
<b>Depreciation</b>						
At 1 September 2024	-	1,349	297	699	9	2,354
Charge for the year	-	307	189	158	3	657
Acquired on transfer	-	84	-	31	-	115
At 31 August 2025	-	1,740	486	888	12	3,126
<b>Net book value</b>						
At 31 August 2025	511	6,155	639	348	3	7,656
At 31 August 2024	511	5,315	686	336	6	6,854

The Board of Finance of the Diocese of St Albans own the freehold interest in all of the Trust's buildings other than at Manshead (owned by Ashton Schools Foundation and freehold of playing fields at Manshead owned by the Trust), and Totternhoe (leasehold owned by the Trust and freehold by the Local Authority) and some open land, both of which are occupied by the respective academies on a rent free licence to occupy. This continuing permission of their Directions is pursuant to, and subject to, the Directors' charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State and detailed in a supplemental agreement with each academy. The licence delegates aspects of the management of the land (and buildings) to the Trust, the terms of which have been agreed between the Secretary of State and the Board of Finance of the Diocese of St Albans and Ashton School Foundation. This agreement can be revoked at any time and included in the agreement is a termination clause with the Board of Finance of The Diocese of St Albans giving two years notice. The Directors have concluded that the land and buildings should not be recognised as an asset of the Trust as the Trust does not control the asset.

The financial statements do not reflect any notional rental expense for the donated use of the land and buildings as the Directors have concluded that no reliable figure can be measured for this donation as there are no rental premises for academy operations which are considered to be comparable and reliably measured.

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**16. Current asset investments**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Cash deposits	-	400
	<u>          </u>	<u>          </u>

**17. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Due within one year</b>		
Trade debtors	34	40
Other debtors	6	4
Prepayments and accrued income	1,099	566
VAT recoverable	341	247
	<u>          </u>	<u>          </u>
	<u>1,480</u>	<u>857</u>

**18. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	1,511	778
Taxation and social security	695	288
Other creditors	20	12
Accruals and deferred income	610	835
	<u>          </u>	<u>          </u>
	<u>2,836</u>	<u>1,913</u>

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2024	249	150
Resources deferred during the year	239	249
Amounts released from previous periods	(249)	(150)
	<u>          </u>	<u>          </u>
	<u>239</u>	<u>249</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance of the year ended 31 August 2026 in respect of UIFSM and other grants.

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Other loans	82	-

On transfer to the Trust, Great Barford CE Academy joined with an inherited deficit on revenue funds (£62,000), and additional loan funding (£20,000) was also provided on transfer by the DfE to support with salary costs. This funding is repayable once Great Barford CE Academy returns to a surplus position. As a result, the loan is recorded as a non-current liability, until a financial surplus is reported and a formal repayment plan is agreed with the DfE. There is no interest payable on these loans.

**20. Statement of funds**

	<b>Balance at 1 September 2024 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Transfers in/out £000</b>	<b>Gains/ (Losses) £000</b>	<b>Balance at 31 August 2025 £000</b>
<b>Unrestricted funds</b>						
General Funds - all funds	899	1,012	(292)	(426)	-	1,193
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	17,987	(18,546)	559	-	-
16-19 Core Educational funding	-	644	(644)	-	-	-
Pupil Premium	-	973	(973)	-	-	-
UIFSM	-	258	(258)	-	-	-
Core Schools Budget Grant	-	636	(636)	-	-	-
Other DfE/ESFA grants	2	1,211	(1,207)	-	-	6
Local Authority grants	111	2,694	(2,695)	-	-	110
Other income	5	-	(5)	-	-	-
Pension reserve	(120)	133	535	-	(548)	-
	(2)	24,536	(24,429)	559	(548)	116

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**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
<b>Restricted fixed asset funds</b>						
Capital grants	838	3,006	(1,802)	(1,348)	-	694
Tangible fixed assets	6,854	244	(657)	1,215	-	7,656
	<u>7,692</u>	<u>3,250</u>	<u>(2,459)</u>	<u>(133)</u>	<u>-</u>	<u>8,350</u>
<b>Total Restricted funds</b>	<u>7,690</u>	<u>27,786</u>	<u>(26,888)</u>	<u>426</u>	<u>(548)</u>	<u>8,466</u>
<b>Total funds</b>	<u><u>8,589</u></u>	<u><u>28,798</u></u>	<u><u>(27,180)</u></u>	<u><u>-</u></u>	<u><u>(548)</u></u>	<u><u>9,659</u></u>

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

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

Restricted general funds will be used for educational purposes in line with Trust's objects and the terms and conditions of the specific funding received, including the funding agreement with the DfE. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

The Pension reserve represents the Local Government Pension Scheme liability.

Restricted fixed assets funds represent the investment in fixed assets, net of accumulated depreciation. Unspent capital grants and other capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

Net transfers of £133,000 were made out of restricted fixed asset funds to restricted general funds to represent the use of capital grants on eligible non-capitalised expenditure. Transfers of £420,000 were also made from unrestricted funds to restricted funds to support the deficit arising on restricted general funds during the year.

Page 52

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**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
<b>Restricted fixed asset funds</b>						
Capital grants	272	1,381	-	(815)	-	838
Tangible fixed assets	6,570	-	(558)	842	-	6,854
	<u>6,842</u>	<u>1,381</u>	<u>(558)</u>	<u>27</u>	<u>-</u>	<u>7,692</u>
<b>Total Restricted funds</b>	<u>6,823</u>	<u>22,713</u>	<u>(22,592)</u>	<u>1,226</u>	<u>(480)</u>	<u>7,690</u>
<b>Total funds</b>	<u><u>8,439</u></u>	<u><u>23,567</u></u>	<u><u>(22,937)</u></u>	<u><u>-</u></u>	<u><u>(480)</u></u>	<u><u>8,589</u></u>

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Great Barford CE Academy	(84)	-
Trust funds	1,393	1,017
	<u>1,309</u>	<u>1,017</u>
Total before fixed asset funds and pension reserve	1,309	1,017
Restricted fixed asset fund	8,350	7,692
Pension reserve	-	(120)
<b>Total funds</b>	<u><u>9,659</u></u>	<u><u>8,589</u></u>

As the Trust pools all revenue funds centrally, there are no fund balances for the individual academies, other than in relation to Great Barford CE Academy.

In line with the requirements of the transfer agreement for Great Barford CE Academy, the Academy's finances have been ringfenced whereby the DfE will treat it as its own financial entity for the purposes of calculating an affordable repayment plan until all recoverable funding is returned. Once the Academy has returned to a surplus position, the inherited and other loan balances will become repayable to the DfE.

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**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
Caldecote CE	458	62	45	85	650	538
Churchfield CE Academy	1,504	130	154	241	2,029	1,956
Central Services	701	347	78	426	1,552	1,694
Kensworth CE Academy	351	97	165	76	689	604
Manshead CE Academy	5,731	1,287	637	869	8,524	7,963
Northhill CE Academy	355	48	56	81	540	496
Ravensden CE Academy	516	124	40	85	765	762
Roxton CE Academy	419	85	34	90	628	603
St James CE VA Primary School	876	72	89	110	1,147	1,093
Studham CE Academy	524	48	21	89	682	565
Thomas Whitehead CE Academy	1,097	116	66	147	1,426	1,314
Totternhoe CE Academy	798	169	66	164	1,197	1,122
Ursula Taylor	1,470	202	125	198	1,995	1,889
Wenlock CE Academy	1,479	146	175	312	2,112	2,280
Great Barford CE Academy	867	238	49	166	1,320	-
<b>Trust</b>	<b>17,146</b>	<b>3,171</b>	<b>1,800</b>	<b>3,139</b>	<b>25,256</b>	<b>22,879</b>



**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**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	-	-	7,656	7,656
Current assets	1,193	3,034	694	4,921
Creditors due within one year	-	(2,836)	-	(2,836)
Creditors due in more than one year	-	(82)	-	(82)
<b>Total</b>	<u>1,193</u>	<u>116</u>	<u>8,350</u>	<u>9,659</u>

**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	-	-	6,854	6,854
Current assets	899	2,031	838	3,768
Creditors due within one year	-	(1,913)	-	(1,913)
Provisions for liabilities and charges	-	(120)	-	(120)
<b>Total</b>	<u>899</u>	<u>(2)</u>	<u>7,692</u>	<u>8,589</u>

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**22. Reconciliation of net income to net cash flow from operating activities**

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Net income for the year (as per Statement of Financial Activities)	1,618	630
<b>Adjustments for:</b>		
Depreciation	657	557
Capital grants from DfE and other capital income	(2,978)	(1,381)
Interest receivable	(40)	(5)
Defined benefit pension scheme cost less contributions payable	(535)	(501)
Defined benefit pension scheme finance cost	(133)	(51)
Decrease/(increase) in debtors	(623)	(114)
Increase in creditors	923	350
Tangible fixed assets inherited on conversion	(244)	-
Diocesan site improvements funded from capital grants	1,802	-
<b>Net cash provided by/(used in) operating activities</b>	<b>447</b>	<b>(515)</b>

**23. Cash flows from financing activities**

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Loan balances inherited on conversion	82	-
<b>Net cash provided by financing activities</b>	<b>82</b>	<b>-</b>

**24. Cash flows from investing activities**

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Interest receivable	40	5
Purchase of tangible fixed assets	(1,215)	(841)
Diocesan site improvements funded from capital grants	(1,802)	-
Capital grants from DfE/ESFA and other capital income	2,978	1,381
<b>Net cash provided by investing activities</b>	<b>1</b>	<b>545</b>

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**25. Analysis of cash and cash equivalents**

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Cash in hand and at bank	3,441	2,511
Current asset investments	-	400
<b>Total cash and cash equivalents</b>	<u>3,441</u>	<u>2,911</u>

**26. Analysis of changes in cash and cash equivalents**

	<b>At 1</b> <b>September</b> <b>2024</b> <b>£000</b>	<b>Cash flows</b> <b>£000</b>	<b>Other non-</b> <b>cash</b> <b>changes</b> <b>£000</b>	<b>At 31</b> <b>August 2025</b> <b>£000</b>
Cash at bank and in hand	2,511	930	-	3,441
Debt due after 1 year	-	(20)	(62)	(82)
Current asset investments	400	(400)	-	-
	<u>2,911</u>	<u>510</u>	<u>(62)</u>	<u>3,359</u>

**27. Pension commitments**

The 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 the Bedfordshire Pension Fund and the Hertfordshire County Council Pension Fund. All of these schemes 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 £410,000 were payable to the schemes at 31 August 2025 (2024 - £134,000) 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.

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**27. 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 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation has been 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 £2,555,000 (2024 - £1,979,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/members/faqs/valuation.aspx>).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,755,000 (2024 - £1,650,000), of which employer's contributions totalled £1,466,000 (2024 - £1,376,000) and employees' contributions totalled £289,000 (2024 - £274,000). The agreed contribution rates for the period to 31 March 2026 are 21.65 per cent or 26.7 per cent for employers and a range of 5.5% - 12.5% per cent for employees. The triennial valuation of the schemes is currently being undertaken by the scheme actuaries and the proposed contribution rate for employers from 1 April 2026 is showing a reduction from the current contribution rates, although this is subject to the finalisation of the valuations.

The LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**27. Pension commitments (continued)**

**Principal actuarial assumptions**

Bedfordshire Pension Fund

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.55	3.75
Rate of increase for pensions in payment/inflation	2.55	2.75
Discount rate for scheme liabilities	6.05	5.10

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

	<b>2025</b>	<b>2024</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	21.6	21.1
Females	24.2	23.9
Retiring in 20 years		
Males	22.7	22.1
Females	25.8	25.5

Hertfordshire County Council Pension Fund

	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.50	3.15
Rate of increase for pensions in payment/inflation	2.50	2.65
Discount rate for scheme liabilities	5.95	5.00

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

	<b>2025</b>	<b>2024</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	22.6	21.5
Females	24.5	23.1
Retiring in 20 years		
Males	24.2	20.8
Females	26.2	25.2

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**27. Pension commitments (continued)**

**Sensitivity analysis**

Increase in the reported value of defined benefit obligations:

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Discount rate -0.1%	304	309
Mortality assumption - 1 year increase	383	404
CPI rate +0.1%	295	296
	<u>          </u>	<u>          </u>

**Share of scheme assets**

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

	<b>At 31</b> <b>August 2025</b> <b>£000</b>	<b>At 31</b> <b>August 2024</b> <b>£000</b>
Equities	13,630	10,281
Corporate bonds	4,162	3,162
Property	3,423	2,386
Cash and other liquid assets	766	818
	<u>          </u>	<u>          </u>
<b>Total market value of assets</b>	<u>21,981</u>	<u>16,647</u>

The actual return on scheme assets was £1,884,000 (2024 - £1,672,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Current service cost	913	863
Interest income	(994)	(754)
Interest cost	861	703
Administrative expenses	18	12
	<u>          </u>	<u>          </u>
<b>Total amount recognised in the Statement of Financial Activities</b>	<u>798</u>	<u>824</u>

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**27. Pension commitments (continued)**

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

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
<b>At 1 September</b>	14,924	13,225
Transferred in on existing academies joining the Trust	2,115	-
Current service cost	913	863
Interest cost	861	703
Employee contributions	289	274
Actuarial (gains)/losses	(3,473)	75
Benefits paid	(563)	(216)
<b>At 31 August</b>	<u>15,066</u>	<u>14,924</u>

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

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
<b>At 1 September</b>	14,804	13,033
Transferred in on existing academies joining the Trust	2,115	-
Interest income	994	754
Actuarial gains	(4,021)	(405)
Employer contributions	1,466	1,376
Employee contributions	289	274
Benefits paid	(563)	(216)
Administration expenses	(18)	(12)
<b>At 31 August</b>	<u>15,066</u>	<u>14,804</u>

Included within actuarial losses on the schemes assets of £4,021,000 (2024: £405,000) is an amount of £5,072,000 (2024: £1,323,000) in respect of the restriction on the surplus in the schemes at 31 August 2025 as determined by the asset ceiling calculation prepared by the scheme actuaries. The total value of the assets recorded under the "share of scheme assets" detailed above of £21,981,000 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. The total surplus in the schemes at 31 August 2025 that has been restricted is £6,915,000 (2024: £1,843,000). This total includes the pension surplus on transfers of academies into the Trust during the year of £161,000.

**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**28. Operating lease commitments**

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

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Not later than 1 year	6	24
Later than 1 year and not later than 5 years	10	8
	<u>16</u>	<u>32</u>

**29. 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.

**30. Related party transactions**

Owing to the nature of the Trust and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Directors 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 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 financial year:

The Diocese of St Albans, which is considered to be a related party, charged the Trust for expenditure relating to SIAMS visits, conversion costs, training courses and services in the furtherance of the Trust's religious ethos during the year of £8,621 (2024: £1,975). The element of this expenditure above £2,500 was provided 'at no more than cost' in line with the requirements of the Academy Trust Handbook 2024. No amounts were outstanding at the year-end (2024: £Nil).

The Chiltern Teaching School (including its wholly owned subsidiary, Chiltern Alliance) is an organisation in which the spouse of A Rogers, the Trust's Accounting Officer and CEO, is the Accounting Officer and CEO. During the year, the Trust purchased services, including SENDco, teacher training and other related services, from The Chiltern Teaching School totalling £44,365. No amounts were outstanding at the year-end.

During the year ended 31 August 2025, the Trust also paid various charges totalling £6,720 for the provision of educational support services by other schools within and under the control of Diocese of St Albans. An amount of £6,720 was outstanding at the year-end. Additionally, the Trust received income of £24,425 for support provided to one other school under the control of Diocese of St Albans. An amount of £4,885 was owing to the Trust at the year-end.



**DIOCESE OF ST ALBANS MULTI-ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**31. Post balance sheet event**

On 1 September 2025, St Leonards, Heath and Reach, VA Lower School, converted to an Academy (as St Leonards CE Academy) and joined the Trust.

**32. Transfer of existing academies into the trust**

On 1 September 2024, Great Barford CE Academy transferred as an existing standalone academy into the Trust. A summary of it the assets / liabilities transferred, is recorded below.

**Great Barford CE Academy**

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
<b>Tangible fixed assets</b>			
Long-term leasehold property	243	-	243
Computer equipment	2	-	2
<b>Current assets</b>			
Debtors due within one year	25	-	25
Cash at bank and in hand	9	20	29
<b>Liabilities</b>			
Creditors due within one year	(92)	85	(7)
Creditors due after one year	(121)	39	(82)
<b>Pensions</b>			
Pensions - pension scheme assets	2,115	-	2,115
Pensions - pension scheme liabilities	(2,115)	-	(2,115)
<b>Net assets</b>	<u>66</u>	<u>144</u>	<u>210</u>

The transferring Academy occupies its land and buildings under a Church Supplemental Agreement, and in line with the Accounting Policy for such assets, there is no value recorded in respect of the underlying land and buildings in the financial statements.

At the point of transfer of the Academy to the Trust, the DfE agreed to write off the historic Pupil Number Adjustment debt and the Academy's year to date deficit. These items accounted for £144,000 of the fair value adjustment that arose on transfer and this is reflected in the total net assets recognised on transfer.

In line with the requirements of the transfer agreement for Great Barford CE Academy, the Academy's finances have been ringfenced whereby the DfE will treat it as its own financial entity for the purposes of calculating an affordable repayment plan until all recoverable funding is returned. Once the Academy has returned to a surplus position, the inherited and other loan balances will become repayable to the DfE.