

Company Registration No. 08073873 (England and Wales)

MARISH ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

MARISH ACADEMY TRUST

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MARISH ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|------------------------------------|---|
| Members | R Grayson P Quinn J Quinn Dr M Maher J Wills S Bywater (deceased 30/11/24) K Russell (appointed 01/04/2025) |
| Trustees | V Turner S Hall C Johns S Vaidyanath D Damera C Graham (resigned 8/9/2025) K. Kaur (resigned 13/1/2025) G Denham |
| Senior Leadership Team | |
| Executive Headteacher | G Denham |
| Headteacher | A Court |
| Senior Deputy Headteacher | D Sinclair |
| Senior Deputy Headteacher | L Howe |
| Director of Inclusion | N Gentles |
| Deputy Headteacher | S Quadir |
| Deputy Headteacher | E Dowe |
| Facilities Lead | B Rossiter |
| HR Lead | A Rajput |
| Chief Finance Officer | C Anand |
| Company registration number | 08073873 (England and Wales) |
| Registered office | Swabey Road Langley Slough Berkshire SL3 8NZ |
| Academies operated | Marish Primary School Willow Primary School |
| Independent auditor | Affinia (Orpington) Lynwood House Crofton Road Orpington BR6 8QE |
| Bankers | Lloyds Bank Plc 173 Buckingham Avenue Slough Trading Estate Slough SL1 4RD |
| Solicitors | Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB |

MARISH ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the Financial Statements and auditor's report of the charitable company for the year 01 September 2024 to 31 August 2025. The Annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates two primary academies for pupils aged 2 to 11 serving a catchment area in Slough. It has a combined pupil capacity of 1188, (including Nursery FTE places) and had a combined roll of 1268 in the school census in May 2025. The numbers over capacity relate to children in the SEND unit at Marish over PAN and a few additional children in KS2, admitted at the behest of the LA.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as Marish Academy Trust. The Academies operated are:

- Marish Primary School
- Willow Primary School

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

Members' liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust

Method of recruitment and appointment or election of trustees

The members may appoint new trustees for charitable activities of the Academy who also serve as directors of the charitable company.

The Academy's trustees are subject to retirement after a four-year term. Trustees are eligible for re-election at the meeting at which they retire. The four years' term of reference does not apply to the Executive Headteacher. New members are recruited in accordance with the Articles of Association and are appointed by existing members.

Policies and procedures adopted for the induction and training of Trustees

New trustees are provided with an induction pack and training is arranged. As per 'Keeping Children Safe in education' (KCSiE) 2025, the trust ensures that all governors and trustees have safeguarding training including online safety, filtering and monitoring training at induction and thereafter at least annually. Additionally, induction will provide training on charity and educational legal and financial matters, as necessary. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees.

Organisational structure

The Organisational structure consists of three levels: Members, The Academy Strategic Board (trustees) and the Academy Leadership Team.

The Strategic Board of Trustees is responsible for each school within the Trust and for the statutory duties which may not be delegated to sub committees.

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The trustees with the Executive Headteacher are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by use of budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments. The Executive Headteacher is also the CEO and the Accounting Officer for Marish Academy Trust.

The Academy Leadership Team consists of the Executive Head and CEO of the Trust, the substantive headteacher, deputy headteachers and the executive leads. These managers control the academy at an executive level implementing the policies approved by the Academy Trust board. The Trust has no subsidiaries.

Arrangements for setting pay and remuneration of key management personnel

The Marish Academy Trust has a well-established pay policy for all staff including Key Management Personnel.

The teachers' pay policy is based on the Department of Education's model policy which is non-statutory. A similar pay policy is used for all support (non-teaching) staff, based on a Schools HR Cooperative model.

The Strategic Board of the Governing body will determine the salary of a serving Executive, substantive Deputy or Assistant headteacher and Senior Administration Executives in accordance with the policies.

Executive, Deputy and Assistant headteachers and Senior Administration Executives must demonstrate sustained high quality of performance in respect of Trust wide/school leadership and improvement and pupil progress. All senior staff are subject to a review of performance against their performance objectives before any performance points will be awarded. Guidance provided by the Department of Education, concerning the application of the criteria for Leadership Group progression will be taken fully into account.

The arrangements for setting the pay and the remuneration of the Executive Headteacher, follow the Department of Education agreed model, with trustee representatives meeting with an external advisor, to evaluate their performance and then making a recommendation to the board of trustees about pay and remuneration.

Our process for determining the pay and remuneration of all senior leaders is fully compliant with the Academy Trust Handbook 2024 and we are aware that executive pay not only includes salary but that other benefits, such as pension, should be factored into our considerations.

Trade Union Facility Time -Relevant union officials

| Number of employees who were relevant union officials during the relevant period | Full-time equivalent employee number |
|--|--------------------------------------|
| 0 | 0 |

Percentage of time spent on facility time

| Percentage of time | Number of Employees |
|--------------------|---------------------|
| 0% | 0 |
| 1% - 50% | 0 |
| 51% - 99% | 0 |
| 100% | 0 |

Percentage of pay bill spent on facility time

| | |
|---|---------|
| Total Cost of facility time | £0 |
| Total Pay bill | £8,294k |
| Percentage of the total pay bill spent on facility time | 0% |

Paid trade union activities

| | |
|--|----|
| Time spent on paid trade union activities as a percentage of total paid facility time hours. | 0% |
|--|----|

MARISH ACADEMY TRUST

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FOR THE YEAR ENDED 31 AUGUST 2025

Related Parties and other Connected Charities and Organisations

Like many successful schools, Marish Academy Trust collaborates with many other organisations on an informal partnership basis. These are mutually beneficial relationships, wherein services, facilities, skills or expertise and sometimes staff's expertise and time are shared, usually in return for reciprocal benefit rather than any financial reward.

Marish Academy Trust, is not part of any soft federations and nor does it have any formal or contractual relationships with connected parties and organisations. We are mindful of our responsibilities as the custodian of public funds and therefore avoid or declare any pecuniary or personal interests with related parties.

In autumn 2025, Marish Academy Trust is about to take a third school within the trust. We have an academy order and the proposed date of conversion of Pippins School is 1st January 2026. This has come about because Pippins have been without a headteacher since January and approached us for support. The academy conversion has been at their Governing Body and the Local Authority's instigation. It is a small school with just over 200 pupils, located in Colnbrook, very close to Heathrow Airport. So close in fact, that they receive considerable support and resources from the airport.

Engagement with employees (including disabled persons)

The following statement summarises action taken during the period to introduce, maintain or develop arrangements aimed at:

- providing employees with information on matters of concern to them
- consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
- encouraging the involvement of employees in the Trust's performance
- achieving a common awareness on the part of all employees of the factors affecting the performance of the Trust.
- The Trust's policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled persons.

The Trust places immense value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Trust. This is achieved through formal and informal meetings, working parties, team briefings and internal newsletters/updates. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

In respect of disabled persons, the policy of the Trust is to support recruitment and retention of students, staff and Trustees/Governors with disabilities. Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of all the schools. The Trust does this by adapting the physical environment, making support resources available and through relevant training. Our policy is to promote the career development and promotion of disabled persons, irrespective of the nature of their disability and we will provide whatever assistance we reasonably can do in order to support the individual in meeting their career goals, ensuring that there is a 'level playing field' for all.

Objectives and activities

Objects and aims

In line with our Articles of Association our object is to advance for public benefit, education by establishing schools or academies which make provision for our communities. Specifically, we aim for both schools to be outstanding by providing a broad, balanced, enriched curriculum which delivers learning opportunities allowing each child to exceed expectations and fulfil their potential. We aim to provide a quality curriculum and learning environment within a community context that works in partnership with other local stakeholders to ensure the educational and wider 'wellbeing' outcomes for all children and families, not just those within our own schools. We aim to become more than just schools, in fact a learning community without walls, which empowers all its members to become leaders and make a positive difference.

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FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, strategies and activities

The trustees monitor the academies' strategic aims through the Strategic plan and Aspire plan. The priorities are monitored closely by the Board of Trustees by way of the Executive Head and Senior Leadership Teams reports. Aims from our 5-year Strategic Plan include:

TARGET 1. Maximise Outcomes for all Pupils

Marish Academy Trust is committed to all pupils reaching their potential and in many cases exceeding expectations. This extends beyond attainment and general wellbeing to the development and achievement of the whole child as a unique individual and a potential role model and leader. The schools in the Academy Trust are supported to improve outcomes for all pupils and pupil groups over time and within a truly inclusive learning community. Outreach is also provided to other schools locally, to share best practice for those who are disadvantaged in some way, including those who have SEND and also to assist with training in school leadership.

TARGET 2. Ensure Excellent Provision and Practice

Marish Academy Trust is committed to providing the best learning opportunities possible both within our customised and ever evolving curriculum and beyond its limits. An ethos of aspiration ensures that we constantly reflect on our provision and practice and seek feedback to help us tailor what we offer to the needs of our children and communities. Some examples of current best practice include our work on our Resilience Building Curriculum, Provision for children with complex needs, Zones of regulation, our specialisms of Maths, MFL and Inclusion, R-Time, International Schools Awards and our specialist Reading Recovery Department.

TARGET 3. Develop Future Leaders for 21st century Schools and Communities

Marish Academy Trust is committed to growing future leaders both for our own schools, but also more widely across the education system and into society generally. This includes empowering all staff, governors and children as leaders in some capacity and is demonstrated by our ongoing commitment to leadership development programmes, such as 'NPQ Leadership Programmes', 'Empower to Deliver', 'Fast track into leadership', and the 'Junior Leaders Programme' which are individually tailored to meet the needs of each participant. From 2025, we have revised our strategic plan to align it with the Revised OFSTED Framework and to enable the future success of the Trust long term. This plan's first priority is to 'manage the trust by Strategy'.

TARGET 4. Build Best Quality Facilities

Marish Academy Trust has embarked upon several building development projects to improve the facilities for the pupils and families at both our schools. These include plans to extend the space for the SEND Unit at Marish in 2026 by negotiating the provision of a two classroom modular build, funded by the Local Authority and to develop a designated SEND Unit at Willow as well. At Willow the renovations internally to create three SEND unit/ Resource Base classroom were completed in summer 2025 and are now being enjoyed and utilised by 16 children with complex needs. The next step is to apply to the DFE for formal designation of this provision as a SEND unit. classroom areas. In 2024/25, we completed a major project to upgrade the facilities for all children at Willow and in the current year will finish this with some new external fencing to improve security. A CIF bid is being submitted on behalf of both schools in autumn 2025, with the aim of providing electronic gates and intercom controlled access on both sites.

Public benefit

In setting our objectives and planning our activities, the trustees have carefully considered the Charity Commission's general guidance on public benefit and have complied with our duty to have due regard to this, in exercising our powers and duties. Our overarching aim is to improve educational outcomes and wellbeing for the children we serve and their families.

MARISH ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic Report

Achievements and performance

The trust has, once again, had extremely positive KS2 results in both schools in 2025, showing that we are effective delivering quality education to the children in our community. That our results remain well above average at both expected and greater depth levels, despite the inclusion of a much higher than national, percentage of children with complex SEND needs, is a testament to the Trust team's commitment to support all children to achieve the best possible outcomes and to exceed expectations.

Key Performance Indicators (KPIs)

The Academy's key financial performance indicators for the year were:

- % of Employee Total Costs to total income was 84.2% compared to 86.2% in 2024.
- % of Direct Educational Operation Cost to Total Cost was 73.4% compared to 72.2% in 2024;
- % of Support Costs (educational operation) to Total Cost was 26.6% compared to 27.8% in 2024; and
- % of Capital expenditure to Total Reserves was 0.85% compared to 1.55% in 2024.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees 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.

During the 2024-25 financial year, with an approximately balanced in year budget, the Trust has been able to use reserves to maintain a healthy financial position. The Trust has remained resilient in the year under challenging economic conditions, with a great deal of unforeseen staff sickness and significant pay rises which the government has only paid for in part. At the same time, the Trust has continued to move forward towards achieving its aim of providing an outstanding education to all pupils.

The trust has continued to invest in facilities during this year, namely, various projects to enhance resources, such as developing the SEND provision in both schools, through internal reconfiguration of the buildings, especially at Willow and further updating and the refurbishment of toilet blocks. Storms at New Year 2024 ripped part of the roof at Marish and drew attention to the poor state of other parts of the roof both here and at Willow, so during 2025 we have invested some money in roof repairs at both schools.

Further works to replant some old and damaged trees which have had to be taken down in recent high winds and to finalise the displays of specialisms in both schools has been put on hold until our cash position stabilises.

The Trust with the support of the Local Authority continues to improve and increase the provision of place numbers within our SEND unit, including several children from neighbouring Local Authorities. There is a planned increase to 90 places commissioned by Slough for 2026, as we are already well over numbers. This, and the long hoped for possibility of opening a second SEND unit at Willow, is real progress, which we look forward to realising in 2026.

One positive has been Slough's request for us to open another bulge class at Marish during 2024-25 and the prospect of a permanent additional form of entry at KS2 from 2026.

The total revenue income for the year was £9,703k whilst the total revenue expenditure was £9,762k. This has resulted in a deficit of £59k (2024: deficit of £427k).

The Trust has exceeded its target for the level of reserves of £200,000 and maintained a healthy cash-flow throughout the year.

Moving forward, the Trust has reviewed the level of staffing costs in the three-year budget forecast and believes we can maintain current provision, but acknowledging that expenditure on staffing looks likely to be in excess of 90% of income in the next financial year. This includes taking into account a further upcoming increase of employment costs (pensions and national insurance) and another potential significant pay rise for teachers.

The FRS102 pension scheme liability at 31 August 2025 has decreased by £955k, including an actuarial gain of £1,786k in the year (loss of £117k in 2024) and scheme asset restriction of £959k to give a £nil position at year end.

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FOR THE YEAR ENDED 31 AUGUST 2025

It does not have a direct impact on the operation of the trust and at present does not contribute towards financial risks in the trust finances.

Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Department of Education (DfE) who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The DfE may provide us with additional grants, which are earmarked for specific purposes (such as Pupil Premium, which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds".

Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are, therefore, included as assets in the accounts but, clearly, we cannot spend this value. In common with all academies and local authorities, our share of the Local Government Pension Scheme (LGPS) surplus / (deficit) must also be reflected in our accounts and as this is not a conventional asset / (liability), it does not get included in spendable funds. The Trust meets its obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August:

| Fund | Category | 2025 £'000 | 2024 £'000 |
|-----------------------------------|---|-----------------------|-----------------------|
| GAG | Restricted General Funds | 107 | 200 |
| Other DfE/ESFA Grants | Restricted General Funds | - | - |
| Other government Grants | | - | 61 |
| Other restricted | | 62 | - |
| | Sub-total General Restricted Funds | 169 | 261 |
| Unspent Capital Grants | Restricted Fixed Asset Fund | 55 | 40 |
| Other Income | Unrestricted General Fund | 723 | 586 |
| | Sub-Total Spendable Funds | 947 | 887 |
| Net Book Value of Fixed Assets | Restricted Fixed Asset Fund | 11,436 | 11,683 |
| Share of LGPS Surplus / (Deficit) | Restricted Pension Reserve | - | (955) |
| | Total All Funds | 12,383 | 11,615 |

During the year under review there was a decrease of £92k (2024: decrease of £672k) on general restricted funds, an increase of £137k (2024: increase of £100k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £768k (2024: decrease of £772k) on total funds.

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FOR THE YEAR ENDED 31 AUGUST 2025

In the five years since the pandemic, Marish academy Trust schools have made good progress, given that many children still had considerable gaps in their skills and understanding across the curriculum. Progress which was compromised in 2021, has improved steadily over time between 2022 and 2025, showing the impact of the resources allocated to a variety of extra tuition and catch- up programmes, including via the government National Tutoring Programme which came to an end in 2024.

Winter is still a challenging season, when we experience higher levels of staff sickness and poor attendance from children. Additionally within our team and community attendance is compromised because of the impact on adults health following the pandemic. This maybe physical impact or indeed the impact on their mental health and overall therefore well-being,

This has created a further financial impact, which will inevitably continue in future years, especially in the winter, During 2023-2024 for the first time we had to draw substantially on reserves, but this stabilised during 2025 To minimise any in year deficit going forward into 2026, we have again imposed a non-essential spending freeze and cut all non-staff budgets, so that we can afford to keep our staff and so maintain the quality of provision.

Whilst our pupil numbers remain high and the new government has provided assurances about funding trustees can remain confident that the trust is a going concern.

However it is prudent to be aware of risks and seek to mitigate against these and so in 2023, with our country moving into recession and global economic pressures as a result of the aftermath of the pandemic and of the war in Ukraine, we added several financial risks to our risk register and continued to monitor finances assiduously.

The Trust's level of reserves and reserves policy are constantly kept under review and these feature as an item in the risk register. Some capital spend was already allocated and set aside for summer 2025 and these projects have gone ahead, with others still, remaining on hold, until we have a higher level of reserves. The Trust holds no investments except money held in bank accounts.

There is an additional risk to Marish Academy Trust because of its location in Slough and the Local Authority's financial difficulties. The impact of any shortfall in expected funding on the Trust is exacerbated because we are determined to keep as many of our pupils, especially those with SEND, in school and accessing a high quality education. It still remains possible that Slough will default on payment of the monies they owe to us in respect of special needs placements, given that historically they have been unreliable.

For all these reasons the risk register is reviewed at least every two months by the trustees and more frequently by the internal leadership, so that any risk status can be updated promptly as necessary.

Reserves policy

The Academy's reserves policy:

- Assists in strategic planning by considering how new projects or activities will be funded
- Informs the budget process by considering whether reserves need to be used during the financial year or built up for future projects
- Informs the budget and risk management process by identifying any uncertainty in future income streams.

The Trustees identify:

- When reserves are drawn on, so that they understand the reasons for this and can consider what corrective action, if any, needs to be taken
- When reserve levels rise significantly above target so that they understand the reasons and can consider the corrective action, if any that needs to be taken
- Where the reserves level is below target, and consider whether this is due to short-term circumstances or longer term reasons which might trigger a broader review of finances and reserves.

When considering an appropriate level of reserves, the trustees consider:

- The risk of unforeseen emergency or other unexpected need for funds
- Covering unforeseen day-to-day operational costs, for example employing temporary staff to cover a long-term sick absence
- A fall in a source of income, such as lettings
- Planned commitments, or designations, that cannot be met by future income alone, for example payroll costs and plans for a major capital project
- The need to fund potential deficits in a cash budget, for example money may need to be spent before a funding grant is received.

MARISH ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The financial risks identified determine the amount of reserves the Academy needs to hold.

The Marish Academy Trust has decided that the reserves level will be £200,000 based on analysis of the points above and the likelihood that they may occur and the amount of funding that would be required if they did. The level of reserve will be reviewed and set on an annual basis as part of the budget setting plan.

Planning ahead and considering the current slightly increasing pupil numbers, it is likely that this level of reserves will remain the same or slightly decrease in the future. In effect, the reserves limit revision, in the next and each subsequent year, will have to balance maintaining a secure financial position and meeting the community's needs. Having a clear forward focused strategic plan, is already enabling the trustees and the Academy leadership team to plan ahead rather than react to circumstances within the year.

Investment policy

Over the last two years' interest rates have remained buoyant and so we have used a six-month investment bond with the Royal Bank of Scotland as a safe option for investment of surplus funds. Going forward in 2025, we are making a monthly investment in a similar bond each month, when cash flow levels permit.

The trustees believe that keeping a healthy amount of reserves takes precedence over maximising income. The Trust investment strategy is to save capital and reinvest it directly to the school, namely by enhancing and expanding school facilities to meet the needs of steadily increasing numbers of pupils with more complex needs.

Principal risks and uncertainties

The principal risks facing the Academy are:

- Illness risk- resulting in closure or partial closure of the Academy or negative impact on the quality of provision and therefore pupil outcomes; moving forward into 2025/2026 there are additional risks with staffing levels as we move into the winter.
- Reputational risk - mitigated by a well-established marketing policy and regular reviews and feedback from parents and pupils.
- Performance risk - mitigated by regular review of the Strategic Plan which includes the Academy Aspire (development) plan and the Executive Head teacher's targets.
- Financial Risk – The principal financial risks are an increase in spend on utilities, food payment reduction in pupil numbers, reduction in central government or Local Authority funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by prudent budget planning, budget monitoring and termly auditor/internal scrutineer inspection visits.
- Risks associated with personnel - mitigated by rigorous safeguarding recruitment process, a robust staff performance management policy and an external professional HR support.
- Risks associated with underinvestment in the schools' estate. This is mitigated by considerable investment in improving our facilities using reserves and a rigorous programme of maintenance and refurbishment.
- Risks associated with suppliers as a result of recession - the principal risks are suppliers are not available and value for money will be compromised. These risks will be mitigated by ordering in advance and being mindful of energy consumption.

The Academy Trust practices through its Board, namely the Strategic Board and the constituted sub-committee for Finance, Audit and Risk, robust risk management principles. Any major risks highlighted at any subcommittee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Strategic Board accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Strategic Board collectively, whilst more minor risks are dealt with by senior executive officers.

Financial and risk management objectives and policies

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Trustees consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

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Most of the company's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Fundraising

The Trustees are committed to ensuring that fundraising activities are carried out in a responsible and ethical manner. Any fundraising undertaken by the Trust must be done in a manner that seeks to ensure that it is not intrusive or persistent.

Individual academies organise fundraising events and appeals on behalf of the Trust, some of which may be supported by a Parent-Teacher Association. The individual Academy will oversee and co-ordinate the activities of our supporters both within the academy and in the wider community.

Fundraising events and appeals may include one or more of the following:

- Letters to parents noting a voluntary contribution to a trip or event would be welcome.
- Events organised by staff, students or a school Parent-Teacher Association.
- Student-led events with the objective of raising funds for charity.
- Engagement with corporate partners for sponsorship.

Contact is made through letters to parents, email, academy newsletters, the Trust websites and via students. Contact may be direct or via a Parent-Teacher Association. The Trust does not use professional fundraisers or involve commercial participators. All fundraising undertaken during the year was monitored by the trustees".

There have been no complaints about fundraising activity this year.

The Trust complies with the Fundraising Regulator's Code of Fundraising Practice and UK law.

Plans for future periods

The Covid 19 pandemic's grip is finally releasing its hold on hearts and minds in 2025, but winter is at Time when fear prevails rather than hope.

Prior to the pandemic, in 2019, our progress results were above average in both schools and attainment placed both schools in the top 5 in Slough, as well as above average nationally. In 2025 our KS2 progress and attainment results were well above national averages once again.

Moreover, the last five turbulent years have prompted the preparation, launch, regular review and update of a five-year strategic plan which ensures we can manage the trust strategically, planning ahead in terms of financial budgeting and educational aims and outcomes, as well as taking account of the prospective opportunities and challenges. Launched at the start of 2020/21, the five-year strategic plan began to be embedded in 2021/22 and in 2024 has been through three full cycles of evaluation. In 2024/25, the strategic plan has been aligned with the new OFSTED Framework to guide and secure the future success of the Trust.

Various scenarios have been considered based on past performance and their likelihood of recurrence in future and based on these, the likeliest overall future outlook for the Trust is moderately positive to positive. Nonetheless, potential negative impact factors must also be considered, and therefore regular financial monitoring and control is vital to long term sustainability.

Here our finance, audit and risk committee plays a vital part, providing challenge and support to the Academy Leadership Team and ensuring we are not only compliant with the latest Academy Trust Handbook, but also demonstrate best practice in strategic planning, completing regular resource, premises and curriculum management forecasts, compared to actual expenditure in this and previous years.

Moreover, the Trust has a well-established reserves policy that protects the operation of the schools and contributes to their future security. These measures ensure the Trust conforms to best practice, and form part of its overall financial control and governance framework.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Most importantly of all, this strategic action enables the Academy Leadership to predict our future financial circumstances well in advance and take proactive action, such as a recruitment freeze, up to a year ahead of a projected decrease in income or increase in expenditure.

The Trust will continue its journey to become an outstanding education establishment by building on the current strategies. It will invest in people by providing tailored training and developing leaders to ensure outstanding provision. This in turn will impact on outcomes for pupils which have continued to improve in 2024 and which we aim to improve further in 2026, as we continue to mitigate the negative impact of the pandemic. In practice this means that our aim is for all results to be in the top quartile in comparison with other schools nationally. It will also build upon this year's success to invest in the best Trust facilities, utilising the SEND unit and its provision to address the need for further SEND places within our community and to work towards becoming a centre of best practice for SEND provision nationwide.

Funds held as custodian trustee

No funds are held on behalf of others.

Auditor

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 8 December 2025 and signed on the Board's behalf by:



Vivienne Turner
Chair of Trustees

MARISH ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide. We review a section of the guidance at each meeting and discuss what it means for us in our context here at Marish Academy Trust

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher 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 Marish Academy Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 11 times during the year, although attendance at some or all of these meetings for some of the trustees has been via an online link rather than in person.

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

| Trustee | Meetings attended | Out of possible |
|--------------|-------------------|-----------------|
| V.Turner | 7 | 11 |
| S. Hall | 7 | 11 |
| K. Kaur | 9 | 11 |
| S,Vaidyanath | 7 | 11 |
| C.Johns | 7 | 11 |
| D. Damera | 8 | 11 |
| G. Denham | 10 | 11 |
| C. Graham | 8 | 11 |

No trustees left the board during the 2024-25 accounting year, but Christine Graham resigned in September 2025.

In accounting year 2024-25 we have begun to assess trustees and governors using questions devised from the new digital governance handbook.

The board also benefits from the skills of a very experienced and knowledgeable audit chair, now in his sixth year of office. All the other trustees are experienced and bring a range of skills to the board.

Conflict of interest

A conflict of interest/loyalty may arise where:

- there is a potential financial benefit directly to a trustee/member/ member of key management personnel or indirectly through a connected person (a "trustee benefit"); or
- a trustee's/member's/ member of key management personnel's duty to the trust may compete with a duty or loyalty they owe to another organisation or person (a "conflict of loyalty")

To manage such conflicts of interest and loyalties, Marish Academy Trust maintains the following:

- an up-to-date and complete register of interests which includes the relevant business and pecuniary interests of members, trustees, local governors and senior employees and the relevant material interests from close family relationships between members, trustees or local governors and between those individuals and employees;

MARISH ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

- a rigorous protocol to ensure that information on the register of interests is used in the day-to-day management and governance of the academy trust. (This includes the register being referred to at each Strategic Board, meeting of Members and sub-committee meetings and updated as necessary;
- If a conflict of interest or loyalty is declared the trustee/ member/ member of key management personnel, will absent themselves from the meeting for the duration of any discussion and decision;
- A written record of any specific conflicts that arise in any accounting year showing: the nature of the conflict; which trustee/member/member of key management personnel was/were affected; whether any conflicts of interest were declared in advance; an outline of the discussion; whether anyone withdrew from the discussion; and how the trustees took the decision in the best interests of the trust. (This will provide evidence that trustees/members have acted properly and in the best interests of the trust).
- An up-to-date list on the Marish Academy Trust website of the relevant business and pecuniary interests of their members, trustees, local governors and accounting officer;
- Appropriate separation by employing an external Data Protection Officer, rather than an employee of the trust.

Furthermore, we ensure that Marish Academy Trust complies with the requirement of the Academy Trust Handbook 2024 paragraphs 5.41 and 5.42 by reporting all contracts and other agreements with related parties to ESFA in advance of the contract or agreement commencing, using ESFA's related party on-line form and obtaining ESFA's prior approval, using ESFA's related party on-line form, for contracts and other agreements for the supply of goods or services to the trust by a related party agreed on or after 1 April 2019 where any of the following limits arise:

- a contract or other agreement exceeding £40,000
- a contract or other agreement of any value that would mean the cumulative value of contracts and other agreements with the related party exceeds, or continues to exceed, £40,000 in the same financial year ending 31 Aug

In actual fact, Marish Academy Trust stringently avoids all such conflicts of interests/related party transactions as far as it possibly can and only then has to deal with conflicts of loyalty/personal interests

Governance reviews

Each term, we evaluate the effectiveness of our Strategic Board and its ability to challenge leadership and fulfil statutory duties such as policy development, monitoring of finances and other key functions. We also review the impact of the involvement of Governors in school. Two Former HMI consultants meet Governors regularly and one completed an external review of governance in 2022. The review report comments on many strengths but the overall conclusion is that 'governance continues to be effective'.

Such reviews are a recommendation in the Academy Trust Handbook, which states: 'The Department's strong preference is that external reviews of governance are also conducted routinely as part of a wider programme of self - assessment and improvement.'

The following areas for development will be incorporated into our strategic plan via the 'Growing our own' ignite plan: 'Complete the governors' skills audit and use the analysis of this to support governor development and, as required, future recruitment.

Develop, as appropriate, individual governor's links with the schools, in terms of visits and meetings with school leaders, to aid their monitoring of provision and outcomes.

Trustees have agreed that a further review will be carried out in 2025/26 following a programme of training and needs analysis for all trustees and governors during 2024/25. However, the person we would ordinarily commission to complete such a review has just retired and so we will need to find another experienced leader to complete this

Meetings

Marish Academy Trust's Strategic Board meets eleven times a year and three of these meetings, once a term are also a local governing body meeting. As far as possible the meetings are held on the 2nd Monday of every month, except in August. All trustees and governors are invited to attend all meetings and the expectation of attendance is a minimum of half the meetings.

The finance, audit and risk committee is a sub-committee of the main board of trustees. Its purpose is to oversee the finances and the work of the external auditor and to receive reports from the external auditor which it then passes on to all trustees. It also agrees to a programme of internal scrutiny on behalf of the trustees annually and reports to the board and the EFSA on the effectiveness of this programme of work and how it has addressed any findings each

MARISH ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

year. This committee also reviews the risk register at each meeting. It meets at least six times annually, more frequently if circumstances dictate, usually every other month, immediately before the Strategic board meetings.

Several members attended the December 2024 Strategic Board wherein the previous year's accounts were presented by the external auditor.

Attendance at meetings in the year was as follows:

| Trustee | Meetings attended | Out of possible |
|----------|-------------------|-----------------|
| S Hall | 6 | 6 |
| V Turner | 3 | 6 |
| C Graham | 5 | 6 |
| D Damera | 2 | 6 |
| G Denham | 4 | 6 |

Review of value for money

As Accounting Officer, the Executive Headteacher 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 educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Completing an Academy wide drive to go paperless in terms of administration and investigating software packages to support finance, HR and payroll systems; this has been almost entirely successful. The aim of this was to streamline and reduce workload as well as lessening our carbon footprint and improving our environment locally.
- The shift to SAGE as our new finance management system was initially a mixed blessing but over the past year, staff have become more confident using the programme and this has enabled us to save time and money on staffing within the finance team.
- Additionally, surplus monies from previous years have been ploughed back into improving provision for the current children, with re configuration of internal space in both schools to provide extra group and meeting rooms at Marish and three new SEND classrooms at Willow.
- Two senior leaders trained as Mental Health leads two years ago and along with a new play therapist, several attachment leads and an experienced Speech and Language assessor we buy in, we are in a good position to meet the increasing mental health needs from our Marish community. This provision is invaluable as it is impossible to get support from external professionals due to the Local Authority financial situation and increasing needs in Slough.
- We continue to purchase food and deliveries from a wholesalers, rather than supermarkets and have just negotiated a new cheaper deal with a new supplier.
- Two rented ovens at Marish have been replaced by newly refurbished ones we have bought at a lower cost over 5 years than renting. Additionally, various items in the SEND unit kitchen at Marish have been cannibalised and used to replace old equipment in the Marish or Willow kitchens.
- We have leveraged our position as a MAT, with a large pupil-roll, to drive down lease and contract prices upon renewal. For example, we have ensured a price freeze and 10% discount on our Pupil Tracker system as well as a 2/3 reduction on our internet safeguarding software (Smoothwall).
- We have completed a refurbishment of toilets at Willow and the Windows at Marish are likely to be completed in 2026.
- The EYFS external area at Willow was redesigned and fitted with new astro turf and canopies in 2024 and will be finalised with new secure fencing during autumn 2025.

MARISH ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Marish Academy Trust for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the academy trust's significant risks that has been in place for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and general purpose committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The board of trustees has decided to buy in an internal audit service from MacIntyre Hudson Accountants (MHA) since January 2025. Prior to that point MHA were the trust's external auditors. The trustees are mindful of the requirements of AFH 2024 and 2025 and the ESFA's good practice guide in this respect. The internal auditors have produced a report of the internal scrutiny and its findings carried out in 2025 for submission to the ESFA with our accounts in December 2025.

The internal auditor's/reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- Payroll
- Hospitality and Personal benefits
- Assurance Arrangements

On a regular basis, at least twice annually in writing, the internal auditor/reviewer reports to the board of trustees, through the Finance, audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and prepares a summary report following each scrutiny 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 Finance, Audit and risk committee then provides an annual summary report of the internal scrutiny work, its findings and how the trust has responded to address them. This report is then submitted to the Strategic board for approval and to the ESFA with the accounts. The internal auditor/reviewer has delivered their schedule of work as planned and we can confirm that there were no material control issues arising when this latest report was written.

MARISH ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- correspondence from ESFA or DFE e.g. FNtl/Ntl and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the **audit and risk committee** and auditors' reports. These conclusions have informed the programme of work and the plan for the next year ensuring any weaknesses are addressed and rigorous improvement of our financial system is continually reviewed.

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

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 8 December 2025 and signed on its behalf by:



Vivienne Turner
Chair of Trustees



Gill Denham
Accounting Officer

MARISH ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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



Mrs G Denham
Accounting Officer

Date: 15 December 2025

MARISH ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of Marish Academy Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the Trustees are required to:

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

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

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

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

Approved by order of the members of the Board of Trustees on 8 December 2025 and signed on its behalf by:



Mrs V Turner
Chair of Trustees

MARISH ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MARISH ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

MARISH ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MARISH ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

MARISH ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MARISH ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Louise Hallsworth FCA (Senior Statutory Auditor)

For and on behalf of Affinia (Orpington), Statutory Auditor
Chartered Accountants
Lynwood House
Crofton Road
Orpington
BR6 8QE

Date: 16 December 2025

MARISH ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO MARISH ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 25 March 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Marish Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Marish 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 Marish 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 Marish Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Marish Academy Trust and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2024.

MARISH ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO MARISH ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2025*

Conclusion

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

The logo for Affinia, featuring the word 'Affinia' in a stylized, cursive script font.

Reporting Accountant

Affinia (Orpington)
Lynwood House
Crofton Road
Orpington
BR6 8QE

Date: 16 December 2025

MARISH ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

| | Notes | Unrestricted funds £'000 | Restricted funds: General £'000 | Fixed asset £'000 | Total 2025 £'000 | Total 2024 £'000 |
|---|-------|--------------------------------|---------------------------------------|----------------------|------------------------|------------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 3 | 10 | - | 22 | 32 | 29 |
| Charitable activities: | | | | | | |
| - Funding for educational operations | 4 | 157 | 9,458 | - | 9,615 | 8,706 |
| Other trading activities | 5 | 36 | - | - | 36 | 62 |
| Investments | 6 | 20 | - | - | 20 | 16 |
| Total | | <u>223</u> | <u>9,458</u> | <u>22</u> | <u>9,703</u> | <u>8,813</u> |
| Expenditure on: | | | | | | |
| Raising funds | 7 | - | - | - | - | 1 |
| Charitable activities: | | | | | | |
| - Educational operations | 9 | 86 | 9,324 | 352 | 9,762 | 9,467 |
| Total | 7 | <u>86</u> | <u>9,324</u> | <u>352</u> | <u>9,762</u> | <u>9,468</u> |
| Net income/(expenditure) | | 137 | 134 | (330) | (59) | (655) |
| Transfers between funds | 19 | - | (98) | 98 | - | - |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | 21 | - | 1,786 | - | 1,786 | (117) |
| Adjustment for restriction on pension assets | 21 | - | (959) | - | (959) | - |
| Net movement in funds | | 137 | 863 | (232) | 768 | (772) |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | <u>586</u> | <u>(694)</u> | <u>11,723</u> | <u>11,615</u> | <u>12,387</u> |
| Total funds carried forward | | <u>723</u> | <u>169</u> | <u>11,491</u> | <u>12,383</u> | <u>11,615</u> |

MARISH ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

| Comparative year information Year ended 31 August 2024 | Notes | Unrestricted | Restricted funds: | | Total |
|---|-------|----------------|-------------------|----------------------|---------------|
| | | funds £'000 | General £'000 | Fixed asset £'000 | 2024 £'000 |
| Income and endowments from: | | | | | |
| Donations and capital grants | 3 | 7 | - | 22 | 29 |
| Charitable activities: | | | | | |
| - Funding for educational operations | 4 | 90 | 8,616 | - | 8,706 |
| Other trading activities | 5 | 62 | - | - | 62 |
| Investments | 6 | 16 | - | - | 16 |
| Total | | <u>175</u> | <u>8,616</u> | <u>22</u> | <u>8,813</u> |
| Expenditure on: | | | | | |
| Raising funds | 7 | - | 1 | - | 1 |
| Charitable activities: | | | | | |
| - Educational operations | 9 | 75 | 9,006 | 386 | 9,467 |
| Total | 7 | <u>75</u> | <u>9,007</u> | <u>386</u> | <u>9,468</u> |
| Net income/(expenditure) | | 100 | (391) | (364) | (655) |
| Transfers between funds | 19 | - | (145) | 145 | - |
| Other recognised gains/(losses) | | | | | |
| Actuarial losses on defined benefit pension schemes | 21 | - | (117) | - | (117) |
| Net movement in funds | | 100 | (653) | (219) | (772) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>486</u> | <u>(41)</u> | <u>11,942</u> | <u>12,387</u> |
| Total funds carried forward | | <u>586</u> | <u>(694)</u> | <u>11,723</u> | <u>11,615</u> |

MARISH ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

| | | 2025 | | 2024 | |
|---|-------|-------|--------|-------|--------|
| | Notes | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | | | | | |
| Tangible assets | 14 | | 11,436 | | 11,683 |
| Current assets | | | | | |
| Debtors | 15 | 250 | | 185 | |
| Cash at bank and in hand | | 1,237 | | 1,245 | |
| | | 1,487 | | 1,430 | |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 16 | (540) | | (542) | |
| Net current assets | | | 947 | | 888 |
| Total assets less current liabilities | | | 12,383 | | 12,571 |
| Creditors: amounts falling due after more than one year | 17 | | - | | (1) |
| Net assets excluding pension liability | | | 12,383 | | 12,570 |
| Defined benefit pension scheme liability | 21 | | - | | (955) |
| Total net assets | | | 12,383 | | 11,615 |
| Funds of the Academy Trust: | | | | | |
| Restricted funds | 19 | | | | |
| - Fixed asset funds | | | 11,491 | | 11,723 |
| - Restricted income funds | | | 169 | | 261 |
| - Pension reserve | | | - | | (955) |
| Total restricted funds | | | 11,660 | | 11,029 |
| Unrestricted income funds | 19 | | 723 | | 586 |
| Total funds | | | 12,383 | | 11,615 |

The financial statements on pages 26 to 51 were approved by the Trustees and authorised for issue on 8 December 2025 and are signed on their behalf by:

Mrs V Turner
Chair of Trustees

Company registration number 08073873 (England and Wales)

MARISH ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

| | Notes | 2025 £'000 | 2024 £'000 |
|--|-------|---------------|---------------|
| Cash flows from operating activities | | | |
| Net cash provided by/(used in) operating activities | 22 | 56 | (282) |
| Cash flows from investing activities | | | |
| Dividends, interest and rents from investments | | 20 | 16 |
| Capital grants from DfE Group | | 22 | 22 |
| Purchase of tangible fixed assets | | (105) | (180) |
| Net cash used in investing activities | | (63) | (142) |
| Cash flows from financing activities | | | |
| Repayment of other loan | | (1) | - |
| Net cash used in financing activities | | (1) | - |
| Net decrease in cash and cash equivalents in the reporting period | | (8) | (424) |
| Cash and cash equivalents at beginning of the year | | 1,245 | 1,669 |
| Cash and cash equivalents at end of the year | | <u>1,237</u> | <u>1,245</u> |

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Marish Academy Trust is a charitable company limited by guarantee incorporated in England and Wales (company number 08073873). The address of its registered office, and place of business (if different), is given on page 1. The nature of the Academy Trust's operations is set out in the Trustees' report.

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

1.1 Basis of preparation

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

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1,000.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

Grants

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

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

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

Donations

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

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Other income

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

| | |
|--------------------------------|-----|
| Leasehold land and buildings | 2% |
| Computer equipment | 33% |
| Fixtures, fittings & equipment | 20% |
| Motor vehicles | 20% |

No depreciation is provided in respect of leasehold land.

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.

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

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

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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

1.11 Fund accounting

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

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

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.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact on 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.

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgments that would be critical to the Academy Trust's Financial Statements.

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3 Donations and capital grants

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2025 £'000 | Total 2024 £'000 |
|-----------------|--------------------------------|------------------------------|------------------------|------------------------|
| Capital grants | - | 22 | 22 | 22 |
| Other donations | 10 | - | 10 | 7 |
| | <u>10</u> | <u>22</u> | <u>32</u> | <u>29</u> |

4 Funding for the Academy Trust's educational operations

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2025 £'000 | Total 2024 £'000 |
|---|--------------------------------|------------------------------|------------------------|------------------------|
| DfE/ESFA grants | | | | |
| General annual grant (GAG) | - | 6,227 | 6,227 | 5,791 |
| Other DfE/ESFA grants: | | | | |
| - UIFSM | - | 202 | 202 | 173 |
| - Pupil premium | - | 348 | 348 | 352 |
| - Teachers Pay Additional Grant | - | 94 | 94 | 94 |
| - Core Schools Budget Share Grant | - | 197 | 197 | - |
| - Mainstream Schools Additional Grant | - | - | - | 181 |
| - Teachers Pension Employers Contribution Grant | - | 113 | 113 | 47 |
| - Others | - | 108 | 108 | 130 |
| | <u>-</u> | <u>7,289</u> | <u>7,289</u> | <u>6,768</u> |
| Other government grants | | | | |
| Local authority grants | - | 2,107 | 2,107 | 1,778 |
| | <u>-</u> | <u>2,107</u> | <u>2,107</u> | <u>1,778</u> |
| Other funding | | | | |
| Catering income | 70 | - | 70 | 75 |
| Trips income | - | 62 | 62 | 70 |
| Other incoming resources | 87 | - | 87 | 15 |
| | <u>157</u> | <u>62</u> | <u>219</u> | <u>160</u> |
| Total funding | <u>157</u> | <u>9,458</u> | <u>9,615</u> | <u>8,706</u> |

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Other trading activities

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2025 £'000 | Total 2024 £'000 |
|-------------------------------------|--------------------------------|------------------------------|------------------------|------------------------|
| Hire of facilities | 8 | - | 8 | 4 |
| Income from facilities and services | - | - | - | 58 |
| Insurance claims | 28 | - | 28 | - |
| | <u>36</u> | <u>-</u> | <u>36</u> | <u>62</u> |

6 Investment income

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2025 £'000 | Total 2024 £'000 |
|---------------------|--------------------------------|------------------------------|------------------------|------------------------|
| Short term deposits | <u>20</u> | <u>-</u> | <u>20</u> | <u>16</u> |

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure

| | Staff costs £'000 | Non-pay expenditure Premises £'000 | Other £'000 | Total 2025 £'000 | Total 2024 £'000 |
|----------------------------------|----------------------|--|----------------|------------------------|------------------------|
| Expenditure on raising funds | | | | | |
| - Direct costs | - | - | - | - | 1 |
| Academy's educational operations | | | | | |
| - Direct costs | 6,522 | 281 | 365 | 7,168 | 6,837 |
| - Allocated support costs | 1,631 | 460 | 503 | 2,594 | 2,630 |
| | <u>8,153</u> | <u>741</u> | <u>868</u> | <u>9,762</u> | <u>9,468</u> |

Net income/(expenditure) for the year includes:

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Operating lease rentals | 43 | 48 |
| Depreciation of tangible fixed assets | 352 | 386 |
| Fees payable to auditor for: | | |
| - Audit | 13 | 16 |
| - Other services | 6 | 10 |
| Net interest on defined benefit pension liability | <u>31</u> | <u>34</u> |

Included within expenditure are the following transactions:

| | Total £ |
|---|------------|
| Gifts made by the Academy Trust - total | <u>930</u> |

Clarification – While the majority of disclosure in these accounts are rounded to £'000, the disclosure of gifts made is not. The value of gifts for the year is £930 (and not £930k).

8 Central services

No central services were provided by the Academy Trust to its academies during the year and no central charges arose.

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2025 £'000 | Total 2024 £'000 |
|--|--------------------------------|------------------------------|------------------------|------------------------|
| Direct costs | | | | |
| Educational operations | - | 7,168 | 7,168 | 6,837 |
| Support costs | | | | |
| Educational operations | 86 | 2,508 | 2,594 | 2,630 |
| | <u>86</u> | <u>9,676</u> | <u>9,762</u> | <u>9,467</u> |
| Analysis of costs | | | 2025 £'000 | 2024 £'000 |
| Direct costs | | | | |
| Teaching and educational support staff costs | | | 6,522 | 6,030 |
| Staff development | | | 13 | 25 |
| Depreciation | | | 281 | 386 |
| Technology costs | | | 78 | 67 |
| Educational supplies and services | | | 96 | 159 |
| Educational consultancy | | | 64 | 55 |
| Other direct costs | | | 114 | 115 |
| | | | <u>7,168</u> | <u>6,837</u> |
| Support costs | | | | |
| Support staff costs | | | 1,790 | 1,718 |
| Defined benefit pension scheme - staff costs (FRS102 adjustment) | | | (159) | (170) |
| Staff development | | | 19 | 6 |
| Depreciation | | | 71 | - |
| Technology costs | | | 57 | 64 |
| Maintenance of premises and equipment | | | 82 | 241 |
| Cleaning | | | 18 | 16 |
| Energy costs | | | 165 | 177 |
| Rent, rates and other occupancy costs | | | 83 | 91 |
| Insurance | | | 38 | 34 |
| Security and transport | | | 31 | 27 |
| Catering | | | 255 | 273 |
| Defined benefit pension scheme - finance costs (FRS102 adjustment) | | | 31 | 34 |
| Legal costs | | | 1 | 1 |
| Other support costs | | | 85 | 100 |
| Governance costs | | | 27 | 18 |
| | | | <u>2,594</u> | <u>2,630</u> |

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

| | 2025 £'000 | 2024 £'000 |
|--|---------------|---------------|
| Wages and salaries | 6,236 | 5,943 |
| Social security costs | 673 | 555 |
| Pension costs | 1,384 | 1,250 |
| Defined benefit pension scheme - staff costs (FRS102 adjustment) | (159) | (170) |
| Staff costs - employees | 8,134 | 7,578 |
| Agency staff costs | 18 | - |
| Staff restructuring costs | 1 | - |
| Total staff expenditure | 8,153 | 7,578 |

Staff restructuring costs comprise:

| | | |
|--------------------|---|---|
| Severance payments | 1 | - |
|--------------------|---|---|

Severance payments

The Academy Trust paid 1 severance payments in the year, disclosed in the following bands:

| | |
|--------------|---|
| £0 - £25,000 | 1 |
|--------------|---|

Staff numbers

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

| | 2025 Number | 2024 Number |
|----------------------------|----------------|----------------|
| Teachers | 55 | 55 |
| Administration and support | 174 | 176 |
| Management | 10 | 10 |
| | 239 | 241 |

The number of persons employed, expressed as a full time equivalent, was as follows:

| | 2025 Number | 2024 Number |
|----------------------------|----------------|----------------|
| Teachers | 50 | - |
| Administration and support | 129 | - |
| Management | 10 | - |
| | 189 | - |

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Higher paid staff

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

| | 2025 Number | 2024 Number |
|---------------------|----------------|----------------|
| £60,001 - £70,000 | 2 | 4 |
| £70,001 - £80,000 | 4 | - |
| £80,001 - £90,000 | 1 | 1 |
| £90,001 - £100,000 | 1 | 2 |
| £100,001 - £110,000 | 1 | - |
| | <u>1</u> | <u>7</u> |

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,019,108 (2024: £929,129).

11 Trustees' remuneration and expenses

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

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

G Denham (Executive Headteacher and Trustee):

- Remuneration £95,000 - £100,000 (2024: £90,000 - £95,000)
- Employer's pension contributions £25,000 - £30,000 (2024: £20,000 - £25,000)

During the year ended 31 August 2025 no expenses were reimbursed or paid directly to Trustees (2024: £nil).

Other related party transactions involving the Trustees are set out in note 26.

12 Trustees' and officers' insurance

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

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

13 Intangible fixed assets

| | Computer software £'000 |
|---|----------------------------|
| Cost | |
| At 1 September 2024 and at 31 August 2025 | 19 |
| Amortisation | |
| At 1 September 2024 and at 31 August 2025 | 19 |
| Carrying amount | |
| At 31 August 2025 | - |
| At 31 August 2024 | - |

14 Tangible fixed assets

| | Leasehold land and buildings £'000 | Computer equipment £'000 | Fixtures, fittings & equipment £'000 | Motor vehicles £'000 | Total £'000 |
|-----------------------|---------------------------------------|-----------------------------|---|-------------------------|----------------|
| Cost | | | | | |
| At 1 September 2024 | 13,357 | 246 | 1,550 | 83 | 15,236 |
| Additions | 85 | 12 | 8 | - | 105 |
| At 31 August 2025 | 13,442 | 258 | 1,558 | 83 | 15,341 |
| Depreciation | | | | | |
| At 1 September 2024 | 2,029 | 246 | 1,219 | 59 | 3,553 |
| Charge for the year | 253 | - | 90 | 9 | 352 |
| At 31 August 2025 | 2,282 | 246 | 1,309 | 68 | 3,905 |
| Net book value | | | | | |
| At 31 August 2025 | 11,160 | 12 | 249 | 15 | 11,436 |
| At 31 August 2024 | 11,328 | - | 331 | 24 | 11,683 |

Included in Leasehold land and buildings is land valued at £4,712k (2024: £4,712k) which is not depreciated.

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Debtors

| | 2025 £'000 | 2024 £'000 |
|--------------------------------|---------------|---------------|
| Trade debtors | 33 | 17 |
| VAT recoverable | 15 | 10 |
| Prepayments and accrued income | 202 | 158 |
| | <u>250</u> | <u>185</u> |

16 Creditors: amounts falling due within one year

| | 2025 £'000 | 2024 £'000 |
|------------------------------------|---------------|---------------|
| Other loans | 1 | 1 |
| Other taxation and social security | 146 | 117 |
| Other creditors | 151 | 144 |
| Accruals and deferred income | 242 | 280 |
| | <u>540</u> | <u>542</u> |

17 Creditors: amounts falling due after more than one year

| | 2025 £'000 | 2024 £'000 |
|---|-----------------------|-----------------------|
| Other loans | - | 1 |
| | <u>-</u> | <u>1</u> |
| Analysis of loans | 2025 £'000 | 2024 £'000 |
| Wholly repayable within five years | 1 | 2 |
| Less: included in current liabilities | (1) | (1) |
| | <u>-</u> | <u>-</u> |
| Amounts included above | - | 1 |
| | <u>-</u> | <u>1</u> |
| Loan maturity | | |
| Debt due in one year or less | 1 | 1 |
| Due in more than one year but not more than two years | - | 1 |
| | <u>1</u> | <u>2</u> |

Included above is an interest free Salix loan.

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Deferred income

| | 2025 £'000 | 2024 £'000 |
|-------------------------------------|---------------|---------------|
| Deferred income is included within: | | |
| Creditors due within one year | <u>122</u> | <u>117</u> |
| Deferred income at 1 September 2024 | 117 | 96 |
| Released from previous years | (117) | (96) |
| Resources deferred in the year | <u>122</u> | <u>117</u> |
| Deferred income at 31 August 2025 | <u>122</u> | <u>117</u> |

Deferred income at 31 August 2025 relates to money received in advance for UIFSM of £119k (2024: £117k) and income from activities of £3k (2024: £nil).

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

| | Balance at 1 September 2024 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | Balance at 31 August 2025 £'000 |
|-------------------------------------|--|-----------------|----------------------|--|--|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 200 | 6,227 | (6,222) | (98) | 107 |
| UIFSM | - | 202 | (202) | - | - |
| Pupil premium | - | 348 | (348) | - | - |
| Other DfE/ESFA grants | - | 512 | (512) | - | - |
| Other government grants | 61 | 2,107 | (2,168) | - | - |
| Other restricted funds | - | 62 | - | - | 62 |
| Pension reserve | (955) | - | 128 | 827 | - |
| | <u>(694)</u> | <u>9,458</u> | <u>(9,324)</u> | <u>729</u> | <u>169</u> |
| Restricted fixed asset funds | | | | | |
| Fixed asset fund (NBV) | 11,683 | - | (352) | 105 | 11,436 |
| DfE group capital grants | 40 | 22 | - | (7) | 55 |
| | <u>11,723</u> | <u>22</u> | <u>(352)</u> | <u>98</u> | <u>11,491</u> |
| Total restricted funds | <u>11,029</u> | <u>9,480</u> | <u>(9,676)</u> | <u>827</u> | <u>11,660</u> |
| Unrestricted funds | | | | | |
| General funds | <u>586</u> | <u>223</u> | <u>(86)</u> | <u>-</u> | <u>723</u> |
| Total funds | <u>11,615</u> | <u>9,703</u> | <u>(9,762)</u> | <u>827</u> | <u>12,383</u> |

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

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

All restricted funds are available to be spent for the purposes for which the funds were received.

The Pension Reserve represents the Academy Trust's share of the LGPS pension fund deficit / surplus, as valued by the scheme's actuaries.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds, less Capital Loans. When assets are purchased, the fund is increased, and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Trustees, to support any of the Academy Trust's charitable purposes.

The Restricted General Funds are used to fund the general operating costs of the Academy Trust.

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

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

| | Balance at 1 September 2023 £'000 | Income £'000 | Expenditure £'000 | Gains, losses and transfers £'000 | Balance at 31 August 2024 £'000 |
|-------------------------------------|--|-----------------|----------------------|--|--|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 627 | 5,791 | (6,073) | (145) | 200 |
| UIFSM | - | 173 | (173) | - | - |
| Pupil premium | - | 352 | (352) | - | - |
| Other DfE/ESFA grants | - | 452 | (452) | - | - |
| Other government grants | 306 | 1,778 | (2,023) | - | 61 |
| Other restricted funds | - | 70 | (70) | - | - |
| Pension reserve | (974) | - | 136 | (117) | (955) |
| | <u>(41)</u> | <u>8,616</u> | <u>(9,007)</u> | <u>(262)</u> | <u>(694)</u> |
| Restricted fixed asset funds | | | | | |
| Fixed asset fund (NBV) | 11,889 | - | (386) | 180 | 11,683 |
| DfE group capital grants | 53 | 22 | - | (35) | 40 |
| | <u>11,942</u> | <u>22</u> | <u>(386)</u> | <u>145</u> | <u>11,723</u> |
| Total restricted funds | <u>11,901</u> | <u>8,638</u> | <u>(9,393)</u> | <u>(117)</u> | <u>11,029</u> |
| Unrestricted funds | | | | | |
| General funds | <u>486</u> | <u>175</u> | <u>(75)</u> | <u>-</u> | <u>586</u> |
| Total funds | <u>12,387</u> | <u>8,813</u> | <u>(9,468)</u> | <u>(117)</u> | <u>11,615</u> |

Total funds analysis by academy

| | 2025 £'000 | 2024 £'000 |
|--|---------------|---------------|
| Fund balances at 31 August 2025 were allocated as follows: | | |
| Marish Primary School | 554 | 344 |
| Willow Primary School | 338 | 503 |
| Total before fixed assets fund and pension reserve | <u>892</u> | <u>847</u> |
| Restricted fixed asset fund | 11,491 | 11,723 |
| Pension reserve | - | (955) |
| Total funds | <u>12,383</u> | <u>11,615</u> |

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

Total cost analysis by academy

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

| | Teaching and educational support staff £'000 | Other support staff costs £'000 | Educational supplies £'000 | Other costs excluding depreciation £'000 | Total 2025 £'000 | Total 2024 £'000 |
|-----------------------|---|---------------------------------------|----------------------------------|---|------------------------|------------------------|
| Marish Primary School | 4,459 | 1,198 | 63 | 809 | 6,529 | 6,305 |
| Willow Primary School | 2,063 | 433 | 33 | 352 | 2,881 | 2,777 |
| | <u>6,522</u> | <u>1,631</u> | <u>96</u> | <u>1,161</u> | <u>9,410</u> | <u>9,082</u> |

20 Analysis of net assets between funds

| | Unrestricted Funds £'000 | General £'000 | Restricted funds: Fixed asset £'000 | Total Funds £'000 |
|--|--------------------------------|------------------|---|-------------------------|
| Fund balances at 31 August 2025 are represented by: | | | | |
| Tangible fixed assets | - | - | 11,436 | 11,436 |
| Current assets | 723 | 709 | 55 | 1,487 |
| Current liabilities | - | (540) | - | (540) |
| Total net assets | <u>723</u> | <u>169</u> | <u>11,491</u> | <u>12,383</u> |
| | | | | |
| | Unrestricted Funds £'000 | General £'000 | Restricted funds: Fixed asset £'000 | Total Funds £'000 |
| Fund balances at 31 August 2024 are represented by: | | | | |
| Tangible fixed assets | - | - | 11,683 | 11,683 |
| Current assets | 586 | 804 | 40 | 1,430 |
| Current liabilities | - | (542) | - | (542) |
| Non-current liabilities | - | (1) | - | (1) |
| Pension scheme liability | - | (955) | - | (955) |
| Total net assets | <u>586</u> | <u>(694)</u> | <u>11,723</u> | <u>11,615</u> |

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

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

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

Contributions amounting to £151k were payable to the schemes at 31 August 2025 (2024: £144k) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £683k (2024: £590k).

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

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

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.6% for employers and 5.5% to 12.5% for employees.

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

| Total contributions made | 2025 £'000 | 2024 £'000 |
|--------------------------|---------------|---------------|
| Employer's contributions | 700 | 653 |
| Employees' contributions | 181 | 169 |
| Total contributions | <u>881</u> | <u>822</u> |

| Principal actuarial assumptions | 2025 % | 2024 % |
|--|-------------|-------------|
| Rate of increase in salaries | 3.55 | 3.80 |
| Rate of increase for pensions in payment/inflation | 2.55 | 2.80 |
| Discount rate for scheme liabilities | <u>6.10</u> | <u>5.10</u> |

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

| | 2025 Years | 2024 Years |
|----------------------|---------------|---------------|
| Retiring today | | |
| - Males | 21.8 | 20.7 |
| - Females | 24.1 | 23.6 |
| Retiring in 20 years | | |
| - Males | 23.4 | 22.0 |
| - Females | <u>25.8</u> | <u>25.0</u> |

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

Sensitivity analysis

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

| | 2025 | 2024 |
|-------------------------------|-------|-------|
| | £'000 | £'000 |
| Discount rate + 0.1% | 5,913 | 6,655 |
| Discount rate - 0.1% | 6,153 | 6,956 |
| Mortality assumption + 1 year | 6,165 | 6,997 |
| Mortality assumption - 1 year | 5,900 | 6,615 |
| Salary rate + 0.1% | 6,034 | 6,807 |
| Salary rate - 0.1% | 6,028 | 6,799 |
| Pension rate +0.1% | 6,153 | 6,955 |
| Pension rate -0.1% | 5,912 | 6,655 |

| Defined benefit pension scheme net asset/(liability) | 2025 | 2024 |
|--|---------|---------|
| | £'000 | £'000 |
| Scheme assets | 6,990 | 5,848 |
| Scheme obligations | (6,031) | (6,803) |
| Net asset/(liability) | 959 | (955) |
| Restriction on scheme assets | (959) | - |
| Total liability recognised | - | (955) |

| The Academy Trust's share of the assets in the scheme | 2025 | 2024 |
|---|------------|------------|
| | Fair value | Fair value |
| | £'000 | £'000 |
| Equities | 4,750 | 4,016 |
| Cash | 198 | 128 |
| Property | 572 | 474 |
| Other assets | 1,470 | 1,230 |
| Total market value of assets | 6,990 | 5,848 |
| Restriction on scheme assets | (959) | - |
| Net assets recognised | 6,031 | 5,848 |

The actual return on scheme assets was £411,000 (2024: £349,000).

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

| Amount recognised in the statement of financial activities | 2025 £'000 | 2024 £'000 |
|--|-----------------------|-----------------------|
| Current service cost | 536 | 479 |
| Interest income | (317) | (275) |
| Interest cost | 348 | 309 |
| Administration expenses | 5 | 4 |
| Total amount recognised | 572 | 517 |
| Changes in the present value of defined benefit obligations | 2025 £'000 | 2024 £'000 |
| At 1 September 2024 | 6,803 | 5,847 |
| Current service cost | 536 | 479 |
| Interest cost | 348 | 309 |
| Employee contributions | 181 | 169 |
| Actuarial (gain)/loss | (1,692) | 191 |
| Benefits paid | (145) | (192) |
| At 31 August 2025 | 6,031 | 6,803 |
| Changes in the fair value of the Academy Trust's share of scheme assets | 2025 £'000 | 2024 £'000 |
| At 1 September 2024 | 5,848 | 4,873 |
| Interest income | 317 | 275 |
| Actuarial gain | 94 | 74 |
| Employer contributions | 700 | 653 |
| Employee contributions | 181 | 169 |
| Benefits paid | (145) | (192) |
| Administration expenses | (5) | (4) |
| At 31 August 2025 | 6,990 | 5,848 |
| Restriction on scheme assets | (959) | - |
| Net assets recognised | 6,031 | 5,848 |

Restriction of pension scheme assets

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

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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

| | Notes | 2025 £'000 | 2024 £'000 |
|--|-------|---------------|---------------|
| Net expenditure for the reporting period (as per the statement of financial activities) | | (59) | (655) |
| Adjusted for: | | | |
| Capital grants from DfE and other capital income | | (22) | (22) |
| Investment income receivable | 6 | (20) | (16) |
| Defined benefit pension costs less contributions payable | 21 | (159) | (170) |
| Defined benefit pension scheme finance cost | 21 | 31 | 34 |
| Depreciation of tangible fixed assets | | 352 | 386 |
| (Increase)/decrease in debtors | | (65) | 141 |
| (Decrease)/increase in creditors | | (2) | 20 |
| Net cash provided by/(used in) operating activities | | 56 | (282) |

23 Analysis of changes in net funds

| | 1 September 2024 £'000 | Cash flows £'000 | 31 August 2025 £'000 |
|--|------------------------------|---------------------|----------------------------|
| Cash | 1,245 | (8) | 1,237 |
| Loans falling due within one year | (1) | - | (1) |
| Loans falling due after more than one year | (1) | 1 | - |
| | 1,243 | (7) | 1,236 |

24 Long-term commitments

Operating leases

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

| | 2025 £'000 | 2024 £'000 |
|-----------------------------------|---------------|---------------|
| Amounts due within one year | 32 | 42 |
| Amounts due in two and five years | 6 | 39 |
| | 38 | 81 |

MARISH ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

25 Capital commitments

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Expenditure contracted for but not provided in the financial statements | 33 | 40 |

At the year end the Trust was committed to completing a Safeguarding project funded by CIF. The project costs are expected to be £172k and total costs to date are £139k with £33k to completion.

26 Related party transactions

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.

27 Members' liability

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