

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Allbrook (resigned 31 August 2025) F J Corbett (resigned 31 August 2025) C Hutton (appointed 27 February 2025) Rev J Haywood T Sweeting The Rt Revd G Usher
Trustees	R Beeson S Brownsword (appointed 17 September 2024) F Corbett, Chair (resigned 31 August 2025) P Crane D Carlin E Dewsnap P Dunning (appointed as Chair 15 December 2025) E Frankland K Griffiths T Huggins P Weeks (resigned 14 October 2024) G Rivers D Williams
Company registered number	11276240
Company name	The Diocese of Norwich St Benet's Multi-Academy Trust
Principal and registered office	Orchard House Hall Lane East Tuddenham Dereham Norfolk NR20 3LR
Senior management team	S Nixon, Chief Executive and Accounting Officer (from 1 January 2025) Deputy Chief Executive Officer (to 31 December 2024) S Beeson, Chief Operating Officer R Cranmer, Chief Executive and Accounting Officer (to 31 December 2024)
Independent auditors	Larking Gowen LLP Chartered Accountants Statutory Auditors 1st Floor, Prospect House Rouen Road Norwich NR1 1RE

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

Bankers	Barclays Plc 3 St James Court Whitefriars Norwich NR3 1RJ
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditor's report of The Diocese of Norwich St Benet's Multi Academy Trust (the Trust) for the year ended 31 August 2025. The Trustees confirm that the Annual report and financial statements of the Diocese of Norwich St Benet's Multi Academy Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Charities SORP (FRS 102). The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Trust had nineteen academies in Norfolk during the year ended 31 August 2025, and is looking forward to further growth, with at least two planned school conversions in 2025/26.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association is the primary governing document of the Academy Trust.

The Trustees of The Diocese of Norwich St Benet's Multi-Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as St Benet's

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

The Academy Trust was incorporated on 26 March 2018 and commenced operating on that date.

b. Members' liability

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

c. Trustees' indemnities

We benefit from indemnity insurance purchased at the Academy Trust's expense to cover our liability which by virtue of any rule of law would otherwise attach to us in respect of negligence, default or breach of duty of which we may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which we knew to be a breach of trust of duty or not, and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against us in our capacity as Directors of the Academy Trust.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Trustees have been appointed, elected and co opted on the basis of their skills and experience. The management of the Trust is the responsibility of the Trustees who are appointed, elected and co opted under the terms of the Articles of Association. Subject to certain conditions as set out in Article 50, the number of Trustees appointed by members must be a minimum of 5.

e. Policies adopted for the induction and training of Trustees

The Trust ensures all new Trustees receive an induction from the Chair of the Board and/or the Chief Executive Officer. An annual self assessment takes place in July and August and informs development actions and opportunities. Trustees plan to attend training events across the region or online including events provided by the Regional Director, the Confederation of School Trusts, and through the National Society for Education (Church of England) through its Flourishing Trusts programme. The Head of Governance regularly updates the online GovernorHub system with news and information to support Trustees in carrying out their duties. Link Trustees have been designated for the year (e.g. safeguarding, SEND, equalities and whistleblowing), and they will work closely with a member of the Senior Leadership Team.

f. Organisational structure

The Trustees are responsible for the management of the company, and operationally during the period have delegated powers to the Accounting Officer (Chief Executive Officer) for day to day responsibility. The School Improvement capacity of the Trust is directed through the employment of a school improvement team. A Chief Operating Officer has strategic oversight of all financial and operational matters, accountable to the CEO.

The Academies within the trust have powers delegated to them for operational and budgetary matters through a Scheme of Delegation which is reviewed at least annually and published on the Trust's website..

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

The arrangements for setting pay and remuneration are considered by the Pay Review Committee on an annual basis. Remuneration of key management personnel is set at the point of recruitment in line with the Trust's pay policy and after a review of appropriate benchmarks. Key management personnel are then appointed at a pay point on the Trust's pay scales. Remuneration of key management personnel is then subject to review as part of the annual performance review cycle.

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

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

The Trust is connected to the Norwich Diocesan Board of Finance through its powers of appointment of the trust's members. The Trust is connected to the Diocese of Norwich Education and Academies Trust which (DNEAT) which is also subject to influence from the Norwich Diocesan Board of Finance.

The Diocese of Norwich Educational Services Company Ltd (DoNESC) is an associate, as the Trust has a 50% shareholding in the Company. The other shareholder is DNEAT, which also has a 50% shareholding. DoNESC supplies management services to both trusts.

The Trust has also benefited from savings and efficiencies from using services provided by DoNESC. DoNESC provides a number of high quality value for money services thereby taking much of this responsibility from the Headteacher and local governance committees and gaining cost advantages. This allows school leaders to concentrate on educating children, teaching and learning and working with the local community. DoNESC is jointly owned by the Diocesan MATs but its board of directors includes three independent directors to give balance and bring appropriate expertise. It is a 'not for profit company'. By developing this work within one company efficiencies and savings have been made.

i. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy Trust offers exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy
- Menopause Policy
- Domestic Abuse Policy
- Sexual Harassment Policy

Full details of these policies are available from the Trust's offices. See also "Promoting the success of the company" (section b) in the Strategic Report below.

Full details of these policies are available from the Academy Trust's offices.

j. Trade union facility time

The Trust paid £6,868 for union facilities in 2024/25. This amounted to 0.1% of the total pay bill of £11,611,159. There were no employees who were relevant union officials during the year.

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

Objectives and activities

a. Objects and aims

The Trust's object is to advance for the public benefit education in particular by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum, and which shall include:

b. Objectives, strategies and activities

Our objective is to establish an environment in which pupils / students, staff and all in the learning community can flourish and be successful. This is achieved by providing an education of the highest quality within the context of Christian belief and practice. Our approach is collaborative where all are valued and encouraged to achieve of their best. Whilst working closely as a family of academies we are also outward looking and work with other organisations to ensure new and innovative best practice is a feature of our ways of working.

Our strategy for improving teaching, learning and leadership sets high expectations and effective ways of working which ensure rapid school improvement. Consistent reporting and tracking of pupil progress are core elements of this approach as well as external scrutiny to ensure accuracy of our own judgements. Instructional Coaching as a tool for professional development has been developed demonstrating the Trust's commitment to investing in staff.

During 2024/25 the Trust has continued to focus on improving educational outcomes for its young people and laying the foundations for future successful growth. This included the employment of a School Improvement Officer, Trust Improvement Leads and two Improvement Directors. The Trust is relatively young, and its aim is to ensure that academies will be at or above national average for attainment at key statutory points and with improving OFSTED ratings for all schools. We are pleased to report that all OFSTED outcomes in 24/25 were Good or Outstanding and that SIAMS judge all academies are living up to their foundations as a Church of England school, enabling pupils and adults to flourish.

School	Date of Inspection	Quality of Education	Behaviour & Attitudes	Personal Development	Leadership & Management	Early Years Provision
Dickleburgh Primary Academy	12-13 November 2024	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding
Tacolneston Primary Academy	4 March 2025	Section 8 – remains Good in all areas				
Alburgh with Denton Primary Academy	7 May 2025	Section 8 – remains Good in all areas				
Morley Primary Academy	13-14 May 2025	Good	Good	Good	Good	Good
St Mary's Junior Academy	3-4 June 2025	Good	Outstanding	Outstanding	Good	N/A
Harleston Sancroft Academy	24-25 June 2025	Good	Good	Good	Good	Outstanding

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

c. Public benefit

The primary purpose of the Diocese of Norwich St Benet's Multi Academy Trust is the advancement of education within the local area. The Trust has given a high priority to providing public benefit to a cross section of the community and regardless of family background, but perhaps the greatest benefit that the Trust can offer is the provision of an education that maximises each student's potential to develop into principled, informed, open minded and confident citizens who respect the beliefs of others and who are determined to make a positive contribution to society. The Trust is seeking to grow so that it can maximise the opportunity to improve educational outcomes for as many young people as possible.

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report

Achievements and performance

a. Key performance indicators

Financial performance is monitored against budgets set and approved by the Trust Board. The main benchmarking criteria evaluated are income (excluding capital grants), funding for educational purposes and staff costs as a percentage of income. The outcome for the KPIs for this year is shown below.

	2025	2024
Income less capital grants	£21,547,000	£18,904,955
Funding for educational operations	£20,393,000	£18,451,000
Staff costs	£15,824,000	£14,437,000
Staff costs as a percentage of income	73.4%	76.3%

b. Going concern

The cashflow and reserves forecast for 2026 predicts that there are sufficient cash levels, and positive reserves throughout the period. Income and expenditure is being reported through the management accounts to the Chair every month, and any variances in forecasts can be managed to ensure that the Trust can continue to operate with positive reserves and cash balances. Whilst not all future events and conditions can be predicted, the board believes the budget will be met for 2026.

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 Accounting Policies.

Financial review

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

The Academy Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Trust's accounting policies.

During the year ended 31 August 2025, the Trust received total income of £22,776,365 and incurred total expenditure of £21,481,293 (including pension adjustments and the transfers in of new academies). The net surplus was £1,716,072. After removing the impact of joining academies' revenue funds, capital fund movements, and the pension scheme, the surplus was £313,469.

At 31 August 2025, the net book value of fixed assets was £12,148,529 and movements in tangible fixed assets are shown in note 13. The assets were used exclusively for providing education and the associated support service to the pupils of the Trust academies.

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TRUSTEES' REPORT (CONTINUED)
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a. Reserves policy

The in year surplus figure excluding pension and restricted fixed asset reserves for 2025 is £313,469 (2024: £453,732).

At the end of the year, unrestricted reserves stood at £1,201,591 (2024: £888,122) and the General Annual Grant (GAG) reserves stood at £Nil (2024: £Nil).

The policy is to maintain / build free reserves to one month's salary costs, which currently equates to £1.3m, which is 6.2% of revenue turnover. The Trust is not currently able to meet this objective and will look to improve its current reserve levels over the next 3 years to meet this target. Current reserve levels are 5.85% of revenue turnover, which is within the range for the Department for Education guidance.

The fixed asset fund stood at £12,148,529 (2024: £11,477,180), whilst unspent capital stood at £351,254 (2024: £14,245)

The pension reserve stood at a deficit of £Nil (2024: £380,000), representing obligations to the Local Government Pension Scheme. The trust is making payments at the levels recommended by the scheme actuary.

Total funds stood at £13,701,374 (2024: £11,985,302).

The Trustees review the reserve level of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Trust, the uncertainty of future income streams and risks identified in the year.

The Trust plans to spend the majority of its revenue income each year on the students in its care, sums are set aside each year for the planned replacement of capital items such as IT and infrastructure.

Unrestricted funds allow greater flexibility to meet the future needs of the Trust and these will be maximised within the agreed reserves policy. The level of free reserves at the year end was £1,201,591 (2024: £888,122). The level of reserves will be kept under review by the Finance, Audit and Risk Committee and reflect the assessment of the predominant risks to the Trust.

The aim of the reserves policy is to ensure that the Trust's core activities can be maintained during a period of unforeseen difficulty. The level of reserves takes into account the nature of income and expenditure streams, the need to match these with commitments, including future capital projects, and the nature of reserves. In year reserves are to cover costs and other commitments and to meet unplanned emergencies such as urgent maintenance. Reserves are also required to protect the ongoing operation of the Trust whilst the effect of funding changes and competitive increases in capacity are managed locally.

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TRUSTEES' REPORT (CONTINUED)
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b. Investment policy

The Trust's governance document allows Trustees to invest or deposit any funds not immediately required for the furtherance of its objects. Due to the start up nature of the Trust and the growth, the Trustees have decided to keep all funds immediately available. The Trustees will review this on a regular basis..

c. Principal risks and uncertainties

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

- Cyber security - establishing and maintaining safe and secure IT and data systems. Working with our IT provider we are investing in physical and systematic improvements in our infrastructure and in training and awareness for all our staff
- Financial - the Academy Trust has considerable reliance on continued Government funding through the ESFA. In the last year 94% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Inflationary pressures - the last year has seen large inflationary pressures that has affected salaries, pensions, energy and other costs. The Trustees are carefully managing the Trusts costs to mitigate the impacts of inflation. The government has also announced additional funding for schools that will help mitigate some of these costs.
- School performance – the risk is that academic outcomes fail to rise fast enough. This would give cause for the Regional Director to pause growth. To mitigate this risk, the Central Team constantly monitor and amend where necessary our strategy.
- Trust Growth -- a number of the schools joining St. Benet's over the next 12 months are small and will require significant school improvement intervention. This presents a risk that the Central Team capacity is limited and this growth is unlikely to provide additional funds to cover expansion. For similar reasons, the growth is unlikely to take us to 3000 pupils and therefore not be able to access SCA funding.
- One solution to this would be for a large, successful 'capacity giver' school join the MAT in this period. There is a risk that the Regional Director pauses the growth for a period which could have the same impact.
- Governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the Trust is dependent on continuing to attract pupil numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that pupil success and achievement are closely monitored and reviewed.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- Staffing - the success of the Academy Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - the Academy Trust has appointed an internal auditor to carry out checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in

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TRUSTEES' REPORT (CONTINUED)
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this area.

- Ensuring the Trusts estate is safe - the Academy Trust utilises the expertise within DoNESC to provide Health and Safety and Buildings oversight, including condition surveys.

Fundraising

The Trust does not use professional fundraisers. We have a number of “friends of schools” associations who are associated with our academies who raise funds to support the school. We do not work with any commercial or professional fundraisers. Any complaints about any aspect of fundraising are dealt with using the Trust complaints policy. As we do not use professional fundraisers there is no risk arising from the protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Plans for future periods

The Trust is committed to growing the number of Academies and the resources to support this so that the schools in the Diocese can join a Diocesan Multi Academy Trust committed to high educational outcomes for their pupils and a commitment to see pupils and adults flourish.

Our vision for the next 2 years is:

- Ensuring high standards: Committing to securing the best possible academic outcomes for all pupils.
- Inclusive education: Maintaining a strong commitment to vulnerable children and ensuring an inclusive environment where every pupil is valued and can succeed.
- Whole-child development: Continuing to develop the whole child—personally, culturally, and spiritually—and ensuring schools are enjoyable places for learning.
- Financial strength: Ensuring financial robustness and resilience through effective management, streamlining processes, improving systems for compliance, and ensuring the central Trust team provides effective support functions (e.g., finance, HR, premises development) to allow school leaders to focus on education quality.
- Growing the Trust: Expanding the MAT organically by bringing in like-minded local schools to build capacity for school improvement and shared learning.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2025 and signed on its behalf by:



.....
P Dunning
(Chair of Trustees)

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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Academy Trust Governance Guide.

The Board of Trustees has delegated the day to day responsibility to the Chief Executive Officer, 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 The Diocese of Norwich St Benet's Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
R Beeson	3	4
S Brownsword	4	4
F Corbett, Chair	4	4
P Crane	4	4
D Carlin	2	4
E Dewsnap	4	4
P Dunning	4	4
E Frankland	4	4
K Griffiths	2	4
T Huggins	3	4
P Weeks	0	1
G Rivers	4	4
D Williams	4	4

The board maintains an active programme to recruit new Trustees and local governors.

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board is comfortable that the framework of Board and sub committee meetings is enough to maintain robust oversight of the Trust.

The Board has continued to focus its work on the academic and financial performance of its academies, seeking to ensure that children are able to succeed. The Board has received praise in a number inspection reports although there are examples of some schools that still require significant input and support after joining the Trust.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board receives detailed performance data from the CEO and Chief Operating Officer, such that it can identify areas of concern accurately, learn from best practice and foresee challenges ahead.

Its internal processes and systems are working effectively, and it holds officers and schools to account for performance. Individual reviews of governance were planned for five of its local governance committees, three were postponed due to transition or other intervention in three of the local governance committees. Two individual reviews of governance have been carried out and actions have been put into place where improvements can be made. There were no significant findings from these reviews.

A review of Cyber Security and IT was carried out, and there were extensive findings identified. These are being resolved through the IT infrastructure improvement works, approved by the Trust Board, which is part of a multi-year plan to improve the Trust's technology infrastructure. The next external evaluation of Cyber Security and IT is planned for early 2026/27 academic year.

The Trust continues to review the Scheme of Delegation and Terms of Reference for all committees on an annual basis to ensure best practice.

The Finance, Audit and Risk Committee is a sub committee of the main board of trustees. Its purpose is to assist the decision making of the board of trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibility to ensure sound management of the Trust's finance and resources, including proper planning, monitoring and probity.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Carlin	4	5
F Corbett	4	5
E Dewsnap	5	5
E Frankland (Chair)	5	5
K Griffiths	5	5
G Rivers	3	5
P Weeks	0	1

Standards and Performance Committee

The Standards and Performance Committee is a sub committee of the Board of Trustees. Its purpose is to oversee and approve the development of effective strategies for academy improvement that result in high standards and good or better inspection outcomes. Academic performance data is collected from Juniper/Pupil Asset and Arbor systems, and scrutinised at Academy level and Trust level. Performance is compared against national and regional data sets and this gives Trustees a clear picture of performance against others. There are clear reports for the Board.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The committee oversees Section 48 SIAMS inspection outcomes and reviews actions taken by executive officers and school leaders to secure the Christian foundation of its Church of England schools.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Beeson	3	3
F Corbett	3	3
P Crane	3	3
P Dunning	2	3
D Williams	3	3
S Brownsword	3	3
T Huggings (Chair)	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Pay Review Committee

The Pay Review Committee is a sub committee of the Board of Trustees. The Committee is responsible for the detailed consideration of and approval of Headteacher and Trust Executive Team Performance Management and Pay Progression recommendations, succession planning for the Trust Executive Team and Board and monitoring the Trust's compliance with Equality and Diversity and Gender Pay Gap obligations.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Brownsword	1	1
P Dunning (Chair)	1	1
F Corbett	1	1
E Dewsnap	1	1

Conflicts of Interest

Conflicts of Interest are managed through the Finance Policy and the Financial Probity Policy.

The Trust ensures that anyone involved in spending public money does not benefit personally from any decisions they make. To avoid any misunderstanding that might arise all Trust directors, senior staff or staff with financial responsibility are required to declare any financial interests they have in companies or individuals from which the Trust may purchase goods or services. The register is open to public inspection and this is set out in detail in the Financial Probity Policy. The Trust holds this register and it is publicly available on the Trust's website.

The Members, Trustees, Governors and members of staff have a responsibility to avoid any conflict between their business and personal interests and affairs and the interests of the Trust.

The Trust and its academies maintain a register of business and pecuniary interests that lists for any business interests that Members, Trustees, Governors and members of staff, or any members of their immediate family may have. The register is available for inspection by staff, parents, auditors and the Department for Education. The maintenance of the register helps St Benet's Members, Trustees, Governors and members of staff to meet requirements for withdrawal from meetings due to a conflict of personal interest as stated in the DfE Academy Trust Governance Guide and with reference to the Academies Trust Handbook.

The trust ensures that all transactions with the Diocese of Norwich Education Services Company are carried out in accordance with the approved service level agreement, and in line with the related party transaction requirements in the Academy Trust Handbook.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Reviewing and reducing central spending in line with national benchmarks
- Providing clarity on school level contributions with transparency and equity, referencing national benchmarks
- Clear budget setting processes resulting in staffing adjustments to reflect falling pupil numbers and therefore income
- Reviewing and maintaining estates safety and management compliance
- Use of appropriate procurement processes and frameworks

Approach to Value for Money

The Trust applied the principles of best value when making decisions about:

- Leadership structures
- Management Information systems and approaches
- Targeted school improvement support

The purpose of the system of internal control

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

Capacity to handle risk

The Board of Trustees and its subcommittees 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 year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

The Board of Trustees has decided to employ RSM Risk Assurance Services LLP as internal auditor.

The Board of Trustees- Given the size of the trust and the scale of the internal audit function, it was felt that an outsourced function was the most effective way of delivering the Trust's internal audit scrutiny.

The work plan for the Internal Auditor is driven and agreed by the Finance, Audit and Risk Committee and is informed by risk. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included key financial controls (payroll), a review of Local Governance arrangements and a Cyber Security and IT review. There were no significant actions relating to key financial controls or local governance. There are extensive actions relating to IT and Cyber Security which will be resolved through the IT infrastructure improvement works approved by the Trust Board which is part of a multi-year plan to improve the Trust's technology infrastructure.

These were identified alongside the changes to the Academies Trust Handbook (ATH). On a termly basis, the internal auditor reports to the Board of Trustees, through the Finance, Audit and Risk Committee on the operation of the system of control and on the discharge of the board of trustee's financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress..

The internal auditor 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 annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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 finance, 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 and signed on their behalf by:



.....
P Dunning
Chair of Trustees
Date: 15 Dec 2025



.....
S Nixon
Accounting Officer

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the 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 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.



.....
S Nixon
Accounting Officer

Date: 15 Dec 2025

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

Company law requires the Trustees to prepare financial statements for each financial 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 of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....
P Dunning
Chair of Trustees

Date: 15 December 2025

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2024 to 2025, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the company's ability to operate, including Academy Trust Handbook 2024, funding agreements, safeguarding requirements, health and safety, employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management, the accounting officer and the trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Considering the conclusion of our assurance report on regularity to the Company and the DfE;
- Reviewing the Accounting Officers Statement on Regularity, Propriety and Compliance;
- Review the findings of the Company's internal scrutiny;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board and finance committee minutes and any relevant correspondence with external authorities including regulators;
- Challenging assumptions and judgments made by management in their significant accounting estimates, particularly around the actuarial assumptions used to estimate the Local Government Pension Scheme defined benefit obligation; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of any significant transaction outside the normal course of business.

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

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

intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

16 December 2025

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

In accordance with the terms of our engagement letter dated 23rd October 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 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Diocese of Norwich St Benet's Multi-Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**Respective responsibilities of The Diocese of Norwich St Benet's Multi-Academy Trust's
accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Diocese of Norwich St Benet's Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 26th March 2018 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

Approach

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

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

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

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

The work undertaken to draw our conclusion, includes, but is not limited to:

- Enquiry of senior management, the Accounting Officer and the Multi Academy Trust's Directors
- Inspection and review of the accounting records, meeting minutes, prior year regularity report, internal control procedures, management representations and declarations of interest
- Observation and re-performance of the financial controls
- Review of results of the Academy's process of independent checking of financial controls, systems, transactions and risks.

Conclusion

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

Larking Gowen LLP
Chartered Accountants
Statutory Auditors
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Date: 16 December 2025

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority upon conversion		-	(135,000)	677,000	542,000	6,059,610
Other donations and capital grants		58,926	-	1,170,905	1,229,831	307,443
Other trading activities		611,508	-	-	611,508	406,402
Charitable activities		427,097	19,965,929	-	20,393,026	18,451,496
Total income		1,097,531	19,830,929	1,847,905	22,776,365	25,224,951
Expenditure on:						
Charitable activities		691,413	19,871,929	917,951	21,481,293	19,391,597
Total expenditure		691,413	19,871,929	917,951	21,481,293	19,391,597
Net income/ (expenditure)		406,118	(41,000)	929,954	1,295,072	5,833,354
Transfers between funds	17	(92,649)	-	92,649	-	-
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	421,000	-	421,000	445,000
Net movement in funds		313,469	380,000	1,022,603	1,716,072	6,278,354
Reconciliation of funds:						
Total funds brought forward		888,122	(380,000)	11,477,180	11,985,302	5,706,948
Net movement in funds		313,469	380,000	1,022,603	1,716,072	6,278,354
Total funds carried forward		1,201,591	-	12,499,783	13,701,374	11,985,302

The Statement of financial activities includes all gains and losses recognised in the year.
The notes on pages 32 to 64 form part of these financial statements.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11276240

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	12,148,529	11,462,935
Investments	14	1	1
		<u>12,148,530</u>	<u>11,462,936</u>
Current assets			
Debtors	15	1,239,200	717,264
Cash at bank and in hand		1,854,705	1,562,935
		<u>3,093,905</u>	<u>2,280,199</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(1,541,061)	(1,377,833)
Net current assets		<u>1,552,844</u>	<u>902,366</u>
Total assets less current liabilities		<u>13,701,374</u>	<u>12,365,302</u>
Net assets excluding pension asset / liability		<u>13,701,374</u>	<u>12,365,302</u>
Defined benefit pension scheme asset / liability	24	-	(380,000)
Total net assets		<u><u>13,701,374</u></u>	<u><u>11,985,302</u></u>

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11276240

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	12,499,783	11,477,180
Restricted funds excluding pension asset	17	12,499,783	11,477,180
Pension reserve	17	-	(380,000)
Total restricted funds	17	12,499,783	11,097,180
Unrestricted income funds	17	1,201,591	888,122
Total funds		13,701,374	11,985,302

The financial statements on pages 28 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
P Dunning
Chair of Trustees

Date: 15 December 2025

The notes on pages 32 to 64 form part of these financial statements.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	19	(562,625)	(411,798)
Cash flows from investing activities	20	854,395	550,617
Change in cash and cash equivalents in the year		291,770	138,819
Cash and cash equivalents at the beginning of the year		1,562,935	1,424,116
Cash and cash equivalents at the end of the year	21, 22	<u>1,854,705</u>	<u>1,562,935</u>

The notes on pages 32 to 64 form part of these financial statements

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

The Diocese of Norwich St Benet's Multi-Academy Trust is a company limited by guarantee incorporated in England and Wales, registered number 11276240. The registered office is Orchard House, Hall Lane, East Tuddenham, Dereham, Norfolk, NR20 3LR.

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The cashflow and reserves forecast for 2026 predicts that there are sufficient cash levels, and positive reserves throughout the period. Income and expenditure is being reported through the management accounts to the chair every month, and any variances in forecasts can be managed to ensure that the trust can continue to operate with positive reserves and cash balances. Whilst not all future events and conditions can be predicted, the board believes the budget will be met for 2026.

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 they continue to adopt the going concern basis in preparing the financial statements.

THE DIOCESE OF NORWICH ST BENET'S MULTI-ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transactions are set out in note 23.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

As described in note 14, the trust occupies school buildings under arrangements that are generally as follows: there are 2 year licence agreements with Norwich Diocesan Board of Finance. The trustees have considered the licence arrangements for the school buildings in the context of the accounting requirement set out in Academies Accounts Direction 2021 to 2022 and have determined that the conditions required to conclude that the trust has control over the properties are not met and consequently those buildings are not recognised in the financial statements. The licence arrangements allow the trust to occupy the buildings free of charge. No income or expenditure is recognised for the rent free occupation because the trustees do not consider that a reliable measure of the amount the trust would otherwise have to pay to secure the premises can be made. The costs of improvements to these properties is expensed.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each of these assets, less their estimated residual value, over its expected useful life, as follows:

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years straight line
Furniture and equipment	- 25% straight line
Computer equipment	- 25-33% straight line

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

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in associates are stated at the amount of the Academy Trust's share of net assets. The Statement of financial activities includes the Academy Trust's share of the associated companies' net income or expenditure using the equity accounting basis. As the associate is a charity, the investment is presented within restricted funds.

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.11 Operating leases

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

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

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit 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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

As described in 1.6, the trustees have determined that a reliable estimate of the amount the trust would otherwise have to pay to occupy its rent free premises cannot be made.

Transfer balances and land valuation on conversion is an area where accounting estimates are made in the accounts. The Trust has engaged third party specialists to provide the land valuation estimates.

There is a significant judgement required for assessing whether the LGPS surplus should be recognised as a pension asset. The Academy Trust has concluded that the asset is not recoverable, either by refund or by reduced future contributions. Therefore Trustees have considered it appropriate to cap the LGPS surplus at £nil on the balance sheet.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations				
Transfers from local authority on conversion	-	(135,000)	677,000	542,000
Donations	58,926	-	-	58,926
Capital Grants	-	-	1,170,905	1,170,905
	<u>58,926</u>	<u>(135,000)</u>	<u>1,847,905</u>	<u>1,771,831</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	866,667	(389,000)	5,629,000	6,106,667
Capital Grants	-	-	260,386	260,386
	<u>866,667</u>	<u>(389,000)</u>	<u>5,889,386</u>	<u>6,367,053</u>

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Educational Operations			
DfE grants			
General Annual Grant (GAG)	-	15,404,861	15,404,861
Other DfE grants			
Pupil Premium	-	836,073	836,073
Other DfE Grants	-	1,529,468	1,529,468
Universal Infant Free School Meals	-	271,802	271,802
	<u>-</u>	<u>18,042,204</u>	<u>18,042,204</u>
Other Government grants			
Local Authority Grants	-	1,923,725	1,923,725
Other income from the Academy Trust's educational operations	<u>427,097</u>	<u>-</u>	<u>427,097</u>
	<u>427,097</u>	<u>19,965,929</u>	<u>20,393,026</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy Trust's charitable activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Educational Operations			
DfE grants			
General Annual Grant (GAG)	-	13,647,423	13,647,423
Other DfE grants			
Pupil Premium	-	762,481	762,481
Other DfE Grants	-	1,151,556	1,151,556
Universal Infant Free School Meals	-	237,990	237,990
Start Up Grant	-	75,000	75,000
	-	15,874,450	15,874,450
Other Government grants			
Local Authority Grant	-	2,076,076	2,076,076
Other income from the Academy Trust's educational operations	406,542	-	406,542
COVID-19 additional funding (DfE)			
Catch-up Premium	-	94,428	94,428
	-	94,428	94,428
Total 2024	406,542	18,044,954	18,451,496

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Income from other charitable activities	20,287	20,287
Income from other ancillary trading	591,221	591,221
	<u>611,508</u>	<u>611,508</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from other charitable activities	34,385	34,385
Income from other ancillary trading	372,017	372,017
	<u>406,402</u>	<u>406,402</u>

6. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Educational Operations:				
Direct costs	13,336,396	-	1,819,893	15,156,289
Support costs	2,487,931	978,798	2,858,275	6,325,004
	<u>15,824,327</u>	<u>978,798</u>	<u>4,678,168</u>	<u>21,481,293</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Expenditure (continued)

	<i>Staff Costs 2024 £</i>	<i>Premises 2024 £</i>	<i>Other 2024 £</i>	<i>Total 2024 £</i>
Educational Operations:				
Direct costs	11,825,836	-	1,357,831	13,183,667
Allocated support costs	2,610,831	1,117,177	2,479,922	6,207,930
	<u>14,436,667</u>	<u>1,117,177</u>	<u>3,837,753</u>	<u>19,391,597</u>

7. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £
Educational Operations	<u>15,156,289</u>	<u>6,325,004</u>	<u>21,481,293</u>

	<i>Direct costs 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Educational Operations	<u>13,183,667</u>	<u>6,207,930</u>	<u>19,391,597</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2025 £	Total funds 2025 £
Staff	2,487,931	2,487,931
Depreciation	307,916	307,916
Technology	203,342	203,342
Recharged professional services DONESC	577,431	577,431
Maintenance of premises and equipment	1,222,650	1,222,650
Legal fees - Other	52,348	52,348
Other support costs	1,303,478	1,303,478
Governance	169,908	169,908
	<u>6,325,004</u>	<u>6,325,004</u>
	<i>Educational Operations 2024 £</i>	<i>Total funds 2024 £</i>
Staff	2,610,831	2,610,831
Depreciation	238,764	238,764
Technology	156,576	156,576
Recharged professional services DNEAT/DONESC	637,718	637,718
Maintenance of premises and equipment	1,117,177	1,117,177
Legal fees - Other	12,345	12,345
Other support costs	1,050,784	1,050,784
Governance	383,735	383,735
	<u>6,207,930</u>	<u>6,207,930</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets	307,916	238,764
Fees paid to auditors for:		
- audit	16,655	15,935
- other services	7,350	6,100
	<u> </u>	<u> </u>

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	11,611,159	10,916,727
Social security costs	1,164,786	944,513
Pension costs	2,857,212	2,389,721
	<u>15,633,157</u>	<u>14,250,961</u>
Agency staff costs	100,031	105,784
Staff restructuring costs	101,426	79,922
	<u>15,834,614</u>	<u>14,436,667</u>

Staff restructuring costs comprise:

Contractual redundancy payments	<u>101,426</u>	<u>79,922</u>
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**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff (continued)

b. Staff numbers

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

	2025 No.	<i>2024 No.</i>
Teachers	141	139
Administration and support	298	292
Management	37	37
	476	468

c. Higher paid staff

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

	2025 No.	<i>2024 No.</i>
In the band £60,001 - £70,000	6	5
In the band £70,001 - £80,000	5	3
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	2	1
In the band £120,001 - £130,000	1	-

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £304,885 (2024 - £379,679, this includes the Chief Operating Officer, whose time is split between the Trust, The Diocese of Norwich Education and Academies Trust and the Diocese of Norwich Education Services Company Limited. Total charges for those management services were £73,885.

10. Central services

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

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11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £127 were reimbursed or paid directly to 1 Trustee (2024 - £NIL to no Trustees). All expenses paid to Trustees in the year related to mileage claims.

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 business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2024	11,400,478	540,967	370,995	12,312,440
Additions	677,000	183,072	133,438	993,510
At 31 August 2025	12,077,478	724,039	504,433	13,305,950
Depreciation				
At 1 September 2024	210,503	370,090	268,912	849,505
Charge for the year	116,411	90,897	100,608	307,916
At 31 August 2025	326,914	460,987	369,520	1,157,421
Net book value				
At 31 August 2025	11,750,564	263,052	134,913	12,148,529
At 31 August 2024	11,189,975	170,877	102,083	11,462,935

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets (continued)

Terms of Occupation of Premises

Year of conversion and academy name	Buildings	Land
2017/18 Archbishop Sancroft High School (A CofE Academy)	Licence, 2 years notice from NDBF	125 year lease from NCC
2017/18 Dickleburgh CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2017/18 Diss CofE Junior Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2017/18 Harleston CofE VA Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2018/19 Diss Infant Academy and Nursery	125 year lease from NCC	125 year lease from NCC
2020/21 Garboldisham Church Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2020/21 Newton Flotman Church of England Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2020/21 St Mary's Church of England Junior Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2021/22 Alburgh With Denton CofE Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2021/22 Morley Church of England Primary Academy	Licence, 2 years notice from NDBF	None
2021/22 Tacolneston Church of England Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2022/23 Scole Church of England Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2023/24 Acle St Edmund Church of England Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2023/24 Catfield Church of England Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2023/24 Happisburgh Church of England Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2023/24 Hickling Church of England Infant Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2023/24 Little Plumstead Church of England Primary Academy	Licence, 2 years	125 year lease

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets (continued)

	notice from NDBF	from NCC
2023/24 St Marys (Endowed) Church of England Primary Academy	125 year lease from Robert Brown School Trust	125 year lease from Robert Brown School Trust
2023/24 Sutton Church of England Infant Academy	Licence, 2 years notice from NDBF	125 year lease from NCC
2024/25 Pulham Church of England Primary Academy	Licence, 2 years notice from NDBF	125 year lease from NCC

14. Fixed asset investments

	Investments in associates £
Cost or valuation	
At 1 September 2024	1
At 31 August 2025	<u>1</u>
Net book value	
At 31 August 2025	1
At 31 August 2024	<u>1</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Fixed asset investments (continued)

Principal associates

The following was an associate of the Academy Trust:

Name	Cost of investment at 31 August 2022 £	Registered office or principal place of business	Class of shares	Holding
Diocese of Norwich Education Services Company Ltd	1	Orchard House, Hall Lane, East Tuddenham, Dereham, Norfolk, NR20 3LR.	Ordinary	50%

Results of the associate are as follows:

	2025	2024
Income	£1,979,104	£2,147,693
Expenditure	(£1,859,104)	(£2,061,693)
OCI	(£120,000)	(£86,000)
Net assets / (liabilities)	£2	£2

The associate is not consolidated into these financial statements. If the academy trust presented group accounts, the associate would be accounted for using the equity method.

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	109,602	65,948
Amounts owed by group undertakings	71,518	-
Other debtors	185,370	114,054
Prepayments and accrued income	872,710	537,262
	1,239,200	717,264

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16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	296,232	256,049
Amounts owed to group undertakings	-	3,693
Other taxation and social security	283,640	236,175
Other creditors	356,476	326,330
Accruals and deferred income	604,713	555,586
	1,541,061	1,377,833
	2025	2024
	£	£
Deferred income at 1 September 2024	175,135	531,208
Resources deferred during the year	199,535	175,135
Amounts released from previous periods	(175,135)	(531,208)
	199,535	175,135

At the balance sheet date the academy trust was holding funds of £169,672 received in advance for universal infant free school meals.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds	888,122	1,097,531	(691,413)	(92,649)	-	1,201,591
Restricted general funds						
General Annual Grant (GAG)	-	15,676,663	(15,676,663)	-	-	-
Pupil premium	-	836,073	(836,073)	-	-	-
Other LA grants	-	1,829,036	(1,829,036)	-	-	-
Other EFA grants	-	1,624,157	(1,624,157)	-	-	-
Pension reserve	(380,000)	(135,000)	94,000	-	421,000	-
	<u>(380,000)</u>	<u>19,830,929</u>	<u>(19,871,929)</u>	<u>-</u>	<u>421,000</u>	<u>-</u>
Restricted fixed asset funds						
Fixed Assets	11,462,935	677,000	(307,916)	316,510	-	12,148,529
DFC and Other Capital Grants	14,245	132,829	(170)	(146,904)	-	-
CIF Grants	-	1,038,076	(609,865)	(76,957)	-	351,254
	<u>11,477,180</u>	<u>1,847,905</u>	<u>(917,951)</u>	<u>92,649</u>	<u>-</u>	<u>12,499,783</u>
Total Restricted funds	<u>11,097,180</u>	<u>21,678,834</u>	<u>(20,789,880)</u>	<u>92,649</u>	<u>421,000</u>	<u>12,499,783</u>
Total funds	<u><u>11,985,302</u></u>	<u><u>22,776,365</u></u>	<u><u>(21,481,293)</u></u>	<u><u>-</u></u>	<u><u>421,000</u></u>	<u><u>13,701,374</u></u>

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

The General Annual Grant (GAG) represents core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency by the department of Education. The GAG fund has been set up because GAG must be used for the normal running costs of the academy.

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17. Statement of funds (continued)

The pension reserve identifies the pension movements on the local authority pension scheme.

The local authority grants fund recognises the restricted grant funding received from the local authority to be used for the purpose of specific projects and assisting with the education of children who require special assistance when it comes to learning.

The restricted fixed assets fund recognises the tangible fixed assets gifted to the trust upon conversion by the local authority and also those purchased by the academy following conversion that have been funded from GAG and other funds (via fund transfers). Depreciation charged on those tangible fixed assets is allocated to the fund.

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

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17. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds	434,390	1,679,611	(1,225,879)	-	-	888,122
Restricted general funds						
General Annual Grant (GAG)	-	13,885,413	(13,885,413)	-	-	-
Pupil premium	-	762,481	(762,481)	-	-	-
Other LA grants	-	2,076,076	(2,076,076)	-	-	-
Other EFA grants	-	1,151,556	(1,151,556)	-	-	-
Catch-up premium	-	94,428	(94,428)	-	-	-
Start up grant	-	75,000	(75,000)	-	-	-
Pension reserve	(554,000)	(389,000)	118,000	-	445,000	(380,000)
	(554,000)	17,655,954	(17,926,954)	-	445,000	(380,000)
Restricted fixed asset funds						
Fixed Assets	5,826,558	5,629,000	(238,764)	246,141	-	11,462,935
DFC and Other Capital Grants	-	260,386	-	(246,141)	-	14,245
	5,826,558	5,889,386	(238,764)	-	-	11,477,180
Total Restricted funds	5,272,558	23,545,340	(18,165,718)	-	445,000	11,097,180

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17. Statement of funds (continued)

Total funds	<u>5,706,948</u>	<u>25,224,951</u>	<u>(19,391,597)</u>	<u>-</u>	<u>445,000</u>	<u>11,985,302</u>
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Total funds analysis by academy

Fund balances for each academy at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
Alburgh with Denton C of E Primary Academy	466,571	61,175	32,054	76,129	635,929
Harleston Sancroft Academy	4,412,391	612,992	382,133	792,045	6,199,561
Beacon Federation	1,244,231	138,024	74,973	274,255	1,731,483
Diss C of E Junior/Infant and Nursery Academy	1,597,481	350,040	118,947	310,933	2,377,401
Swallowtail Federation	872,198	129,318	47,091	185,803	1,234,410
Morley C of E Primary Academy / Tacolneston C of E Primary Academy Federation	1,016,026	119,967	104,738	205,839	1,446,570
Newton Flotman C of E Primary Academy	476,359	60,094	17,538	113,318	667,309
Acle C of E Primary Academy	848,758	149,477	45,450	172,896	1,216,581
Little Plumstead C of E Primary Academy	725,799	57,384	40,878	225,240	1,049,301
St Mary's C of E Junior Academy	771,788	76,335	66,032	179,981	1,094,136
Lighthouse Federation	838,876	125,944	80,257	199,494	1,244,571
Pulham C of E Primary Academy	99,488	11,275	11,530	25,412	147,705
Central services	62,694	585,657	(62,319)	1,326,824	1,912,856
Academy Trust	<u>13,432,660</u>	<u>2,477,682</u>	<u>959,302</u>	<u>4,088,169</u>	<u>20,957,813</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2024 £</i>
Alburgh with Denton CofE Primary Academy	455,221	70,768	42,228	102,753	670,970
Harleston Sancroft Academy	4,184,209	675,353	316,521	1,043,244	6,219,327
Dickleburgh CofE Primary Academy/Garboldisham CofE Primary Academy Federation	1,267,388	200,220	91,650	178,562	1,737,820
Garboldisham CofE Primary Academy	1,733,063	312,089	107,828	331,780	2,484,760
Diss CofE Junior/Infant and Nursery Academy	357,775	86,715	9,128	102,594	556,212
Morley CofE Primary Academy/Tacolneston CofE Primary Academy Federation	1,098,053	129,574	112,543	270,474	1,610,644
Enter name of academy	477,625	67,993	37,613	133,840	717,071
Enter name of academy	783,334	135,035	73,859	212,589	1,204,817
Newton Flotman CofE Primary Academy	777,913	91,823	59,530	193,394	1,122,660
St Mary's CofE Junior Academy	818,531	77,353	101,621	183,199	1,180,704
Central services	80,270	632,506	31,110	903,960	1,647,846
Academy Trust	12,033,382	2,479,429	983,631	3,656,389	19,152,831

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	12,148,529	12,148,529
Fixed asset investments	1	-	1
Current assets	2,527,087	566,818	3,093,905
Creditors due within one year	(1,325,497)	(215,564)	(1,541,061)
Total	1,201,591	12,499,783	13,701,374

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	11,462,935	11,462,935
Fixed asset investments	1	-	-	1
Current assets	2,265,954	-	14,245	2,280,199
Creditors due within one year	(1,377,833)	-	-	(1,377,833)
Provisions for liabilities and charges	-	(380,000)	-	(380,000)
Total	888,122	(380,000)	11,477,180	11,985,302

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	1,295,072	5,833,354
Adjustments for:		
Depreciation	307,916	238,764
Defined benefit pension scheme obligation inherited	135,000	389,000
Defined benefit pension scheme cost less contributions payable	(112,000)	(158,000)
Defined benefit pension scheme finance cost	18,000	40,000
Increase in debtors	(521,936)	(157,056)
Increase/(decrease) in creditors	163,228	(172,102)
Fixed assets inherited on conversion	(677,000)	(5,629,000)
Net cash inherited upon conversion	-	(536,372)
Capital grants from DfE and other capital income	(1,170,905)	(260,386)
Net cash used in operating activities	(562,625)	(411,798)

20. Cash flows from investing activities

	2025 £	2024 £
Purchase of tangible fixed assets	(316,510)	(246,141)
Net cash inherited upon conversion	-	536,372
Capital grants from DfE and other capital income	1,170,905	260,386
Net cash provided by investing activities	854,395	550,617

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,854,705	1,562,935
Total cash and cash equivalents	1,854,705	1,562,935

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,562,935	291,770	1,854,705

23. Conversion to an academy trust

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

On 1 July 2025 Pulham Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Diocese of Norwich St Benet's Multi-Academy Trust from Norfolk County Council for £NIL consideration.

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

	Restricted funds £	Restricted fixed asset funds £	Total funds £
Freehold land and buildings	-	677,000	677,000
LGPS pension surplus/(deficit)	(135,000)	-	(135,000)
Net (liabilities)/assets	(135,000)	677,000	542,000

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £323,404 were payable to the schemes at 31 August 2025 (2024 - £321,507) and are included within creditors.

Teachers' Pension Scheme

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

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

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 next valuation result is due to be implemented from 1 April 2024.

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24. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,916,925 (2024 - £1,560,834).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,182,000 (2024 - £815,000), of which employer's contributions totalled £930,000 (2024 - £973,000) and employees' contributions totalled £252,000 (2024 - £(158,000)). The agreed contribution rates for future years are 18.3 per cent for employers and 5 - 12.5 per cent for employees.

As described in note 23 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.40	3.35
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.2	21.0
Females	24.2	24.1
<i>Retiring in 20 years</i>		
Males	21.2	21.1
Females	25.7	25.6

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Sensitivity analysis

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	218	<i>244</i>
Discount rate -0.1%	(218)	<i>(244)</i>
Mortality assumption - 1 year increase	399	<i>421</i>
Mortality assumption - 1 year decrease	(399)	<i>(421)</i>
CPI rate +0.1%	217	<i>241</i>
CPI rate -0.1%	(217)	<i>(241)</i>

Share of scheme assets

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

	At 31 August 2025	<i>At 31 August 2024</i>
	£	<i>£</i>
Equities	6,114,500	<i>5,179,560</i>
Corporate bonds	4,157,860	<i>3,453,040</i>
Property	1,467,480	<i>1,218,720</i>
Cash and other liquid assets	489,160	<i>304,680</i>
Total market value of assets	12,229,000	<i>10,156,000</i>

The actual return on scheme assets was £880,488 (2024 - £985,132).

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

	2025	<i>2024</i>
	£	<i>£</i>
Current service cost	(818,000)	<i>(815,000)</i>
Interest income	536,000	<i>447,000</i>
Interest cost	(554,000)	<i>(487,000)</i>
Total amount recognised in the Statement of financial activities	(836,000)	<i>(855,000)</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	10,536,000	8,049,000
Conversion of academy trusts	360,000	1,106,000
Interest cost	554,000	487,000
Employee contributions	252,000	241,000
Actuarial gains	(2,453,000)	(71,000)
Benefits paid	(83,000)	(91,000)
Current service cost	818,000	815,000
At 31 August	9,984,000	10,536,000

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

	2025 £	2024 £
At 1 September	10,156,000	7,495,000
Interest income	536,000	447,000
Actuarial gains	213,000	374,000
Employer contributions	930,000	973,000
Employee contributions	252,000	241,000
Benefits paid	(83,000)	(91,000)
Conversion of academy trusts	225,000	717,000
At 31 August	12,229,000	10,156,000

The actuarial valuation on the plan for accounting purposes showed a plan surplus of £2,245,000 at 31 August 2025, being the excess of scheme assets over the defined benefit obligation. A plan surplus is recognised in the financial statements as a defined benefit plan asset, only to the extent that the Trust can recover the asset either through reduced contributions in the future or refunds from the plan. The Trust notes advice from the Scheme Actuary that the prevailing view held by LGPS practitioners is that employers have no unconditional right to a refund in the LGPS and that a minimum funding requirement for future service exists in the LGPS.

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

25. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	16,881	12,380
Later than 1 year and not later than 5 years	-	13,582
	<u>16,881</u>	<u>25,962</u>

26. Other financial commitments

At the year end, the Trust had committed to further expenditure of £320,086 in relation to the roof repairs at Harleston Sancroft Academy.

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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

28. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions. All purchases from related parties were provided at no more than cost and the Trust received statements of assurance confirming this.

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Related party transactions (continued)

Expenditure related party transactions

The Norwich Diocesan Board of Finance (NDBF)

The Norwich Diocesan Board of Finance (NDBF) is a related party due to its powers of appointment of company members.

NDBF recharged costs incurred in relation to services provided to the Trust totalling £2,165 (2024: £1,170).

The Diocese of Norwich Education Services Company Limited (DONESC)

Diocese of Norwich Educational Services Company Ltd (DONESC) is an associate, whereby the Trust has a 50% shareholding in the Company. The other shareholder is DNEAT, of which also has a 50% shareholding. DNEAT supplied management services to 30/11/2020, after which they were supplied by DONESC.

DONESC charged the Trust £594,864 (2024: £643,580) in respect of management of the trust. £nil (2024: £3,693) is due from the Trust to DONESC and is included within trade creditors.

The Norwich Diocesan Board of Education (NDBE)

NDBE is a related party due to its powers of appointment of company members.

NDBE recharged costs incurred in relation to services provided to the Trust totalling £9,314 (2024: £300). Trade creditors include £654 (2024: £nil) in respect of these transactions.

The Diocese of Norwich Education and Academies Trust (DNEAT)

DNEAT is a related party by virtue of The Norwich Diocesan Board of Finance Limited having powers of appointment over both trusts.

The Trust charged DNEAT £743 (2024: £nil) in respect of recharged costs.

Income related party transactions

The Norwich Diocesan Board of Finance Limited (NDBF)

NDBF is a related party due to its powers of appointment of company members.

The Trust charged NDBF £28,241 (2024: £2,447) for services provided during the year. Trade debtors include £nil (2024: £608) in respect of these transactions.

The Diocese of Norwich Education Services Company Limited (DONESC)

Diocese of Norwich Educational Services Company Ltd (DONESC) is an associate, whereby the Trust has a 50% shareholding in the Company. The other shareholder is DNEAT, of which also has a 50% shareholding. DNEAT supplied management services to 30/11/2020, after which they were supplied by DONESC.

The Trust charged DONESC £1,554 (2024: £nil) for services provided during the year. Trade debtors include £71,518 (2024: £nil) in respect of these transactions and the management services provided.