

Diocese of Salisbury Academy Trust  
(A Company Limited by Guarantee)  
Annual Report and Financial Statements  
Year ended 31 August 2025

Company Registration Number:  
08656655 (England and Wales)

# Diocese of Salisbury Academy Trust

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# Diocese of Salisbury Academy Trust

## Reference and Administrative Details

### Members

K Fitzsimmons

K Gorham

A Macrow-Wood (resigned 1 April 2025)

D Pain

P Sayer (appointed 9 June 2025)

S Thornton

R Tong (resigned 10 October 2024)

### Trustees

T Crarer (appointed 7 October 2025)

J Grinstead

T Hitchings

P Jarman

M Lacey

A Millin

G Pugh

D Sirl (appointed 24 July 2025)

S Thornton

R Tong

J Tubbs (resigned 28 January 2025)

E Weavers

### Company Secretary

N Summerill

### Senior Management Team

M Lacey            Chief Executive Officer

J Hicks            Deputy Chief Executive Officer

D Parker           Chief Finance & Operations Officer

N Summerill      Business Support Administrator

### Company Name

Diocese of Salisbury Academy Trust

### Principal and Registered Office

Emmaus House

The Avenue

Wilton

Salisbury

Wiltshire

SP2 0FG

# Diocese of Salisbury Academy Trust

## Reference and Administrative Details

Company Registration Number  
08656655 (England and Wales)

Independent Auditor  
Hopper Williams & Bell Limited  
Statutory Auditor  
Highland House  
Mayflower Close  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 4AR

Bankers  
Lloyds Bank Plc  
38 Blue Boar Row  
Salisbury  
Wiltshire  
SP1 1DB

Investment Managers  
CCLA Investment  
1 Angel Lane  
London  
EC4R 3AB

Solicitors  
Browne Jacobson LLP  
Ground floor  
Keble House  
Southernhay Gardens  
Exeter  
EX1 1NT

# Diocese of Salisbury Academy Trust

## Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust operates 28 primary schools in the Diocese of Salisbury, across Wiltshire and Dorset. Its schools have a combined pupil capacity of 6,064 and had a roll of 4,851 in the school census in January 2025.

### Structure, Governance and Management

#### Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of the Diocese of Salisbury Academy Trust (DSAT) are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as the Diocese of Salisbury Academy Trust (DSAT).

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.

#### Members' Liability

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

#### Trustees' Indemnities

In accordance with normal commercial practice the Academy have purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10m on any one claim.

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

The Academy Trust has the following Trustees as set out in its Articles of Association and funding agreement:

- The Members shall appoint up to three Trustees.
- The Diocesan Board of Education shall appoint Trustees, to ensure that the total number of Trustees appointed be a majority of the total number of Trustees.
- The total number of staff including the Chief Executive Officer shall not exceed one third of the total number of Trustees.

# Diocese of Salisbury Academy Trust

## Trustees' Report

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

The training and induction provided for new Trustees will depend upon their existing experience but would always include familiarisation with the work of the Trust, time with lead officers and a chance to meet staff and pupils in some of our academies. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by other bodies.

### Organisational Structure

The Board of Trustees normally meets five times per year, including one strategy day, with each committee meeting three times per year. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may, from time to time, establish working groups to perform specific tasks over a limited timescale.

There are four committees, as follows:

- Standards and Ethos Committee - this meets three times per year to monitor, evaluate and review policy, practice, and performance in relation to curriculum planning, communications, target setting and assessment and relevant pastoral issues.
- Stewardship Committee - this meets at least three times per year and is responsible for monitoring, evaluating, and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting and drafting the annual budget including setting staffing levels.
- Audit and Risk Committee – this meets three times per year to review internal controls, receive internal and external audit reports and to maintain an overview of the risk register.
- People Committee – this meets at least annually to approve pay recommendations and monitor data and policy in relation to staff and HR matters.

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

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Trust to the Chief Executive and Senior Leadership Team (SLT). The SLT comprises the Chief Executive (CEO), Chief Finance and Operations Officer (CFOO), Deputy Chief Executive (DCEO), and the Business Support Administrator (BSA).

# Diocese of Salisbury Academy Trust

## Trustees' Report

### Organisational Structure (continued)

The governance functions and authorities within the Trust are detailed in the Scheme of Delegation. Some spending control is devolved to budget holders which must be authorised in line with the Scheme of Delegation. The Chief Executive and Headteachers are responsible for the appointment of staff, through appointment panels – again, responsibilities are outlined in the Scheme of Delegation.

Each school has its own local governance group known as an Academy Standards and Ethos Committee (ASEC). Again, their responsibilities are outlined in the Scheme of Delegation. The Chairs of Governors meet regularly with the Chair of the Trust Board and as part of Hub Committees.

The CEO is the Accounting Officer.

### Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the SLT comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year, with the exception of the CEO.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings. The Trustees benchmark against pay levels in other Trusts. They do so in conjunction with their HR provider. All staff are paid according to an agreed range and senior executive progression is judged annually based on a rigorous programme of performance management.

### Trade union facility time

There were no trade union officials employed by the Academy Trust during the year.

### Related Parties and other Connected Charities and Organisations

The Trust is connected to the Principal Sponsor, the Diocesan Board of Education, who appoint the Members and a majority of Trustees. The Diocesan Board of Education provide services to the Trust's schools as they do to all schools within the Diocese. There is no charge made for these services.

# Diocese of Salisbury Academy Trust

## Trustees' Report

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Regular staff surveys in relation to wellness and the workings of the school/Trust
- Regular updates to all staff members, via email bulletins, including covering both financial and non-financial performance
- A staff benefits package available through the Trust website
- On-going collaborative professional learning activities
- Joint INSET activity where possible
- Frequent visits to schools by all members of the executive team

The Trust welcomes applications for employment from disabled persons; the treatment of employees who become disabled and the training, career development and promotion of disabled persons are of paramount importance to us as a diocesan Trust. Our recruitment materials all include a clear statement of intent with regard to matters of equality.

### Objectives and Activities

#### Objects and Aims

The Company's objects are specifically restricted to the following:

- To advance for the public benefit education in the United Kingdom, specifically to, but without prejudice, the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools which shall offer a broad and balanced curriculum, and which shall include:
  - Church of England schools designated as such which shall be conducted in accordance with the principles, practices, and tenets of the Church of England both generally and specifically in relation to arranging for religious education and daily acts of worship, and in having regard to any advice and following any directives issued by the Diocesan Board of Education; and
  - other schools with or without a designated religious character
  - but in relation to each of the schools to recognise and support their individual ethos, whether or not designated Church of England.

The principal object and activity of the Charitable Company is the operation of the Diocese of Salisbury Academy Trust, to provide free education and care for pupils of different abilities. The Trust vision statement is: 'Beyond expectations for all of God's children'.

Doing everything through Christ, who gives us strength. Philippians 4:13

- Growing thriving Christian schools
- Enabling all to flourish
- Serving communities
- Collaborating for excellence

We work through our values of LOVE, HOPE and JOY.

# Diocese of Salisbury Academy Trust

## Trustees' Report

Objectives, Strategies and Activities



Full details of the Strategic Plan are published on the Trust's website <https://www.dsat.org.uk/strategy/>.

### Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy Trust aims to advance for the public benefit, education in the Diocese of Salisbury. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and developing schools, offering a broad and balanced curriculum.

The Academy Trust has taken in schools in a range of contexts, including a number who have previously struggled academically and financially.

# Diocese of Salisbury Academy Trust

## Trustees' Report

### Strategic Report

#### Achievements and Performance

Over the last year, the Trust has had 13 inspections. All schools were rated at least good in all areas. One school received an ungraded inspection that indicated some concern as to whether the school remains good and this will be reinspected in the next 12-24 months. The two schools with requires improvement judgments had successful monitoring inspections. There was one pre-registration inspection for the integration of a 0-4 year old nursery at Archbishop Wake.

Six schools received SIAMS inspections, all of which were judged to be fulfilling their vision as a church school.

The Trust took on the nurseries at St James' on 1 September 2024 and at Archbishop Wake on 1 September 2025. New nurseries are being opened at St Martin's and Dunbury on 1 September 2025 following successful bids to the School Based Nursery initiative from the DFE. The Trust is currently in discussions with two other nurseries about joining the Trust in the future.

Assessment results were generally pleasing across the Trust and above national indicators on almost every level (2024 national figures in brackets, 2025 where available). Combined attainment at Year 6 was in line with national.

- Y6 combined attainment in Reading, Writing and Maths – 62% (62%).
- Y6 Reading – 74% (75%); Y6 Writing – 76% (72%); Y6 Maths – 77% (74%).
- Y1 Phonics – 82% (80%).
- Reception Good Level of Development - 74% (69%).

Strategy 2030 is driving our decision-making and underpinned by a number of sub-strategies. The delivery of the Strategy is a collective endeavour as we seek to make a difference for the longer-term in the lives of the pupils in the Trust. This was a collaborative exercise involving many stakeholders within the Trust and has brought about a great sense of collective ownership.

The quality of teaching and learning across the Trust continues to improve through the work of senior leaders and the improvement team, as well as the work of our Trust Lead Teachers. The use of 'Walkthroughs' has supported this development.

Our comprehensive Collaborative Professional Learning (CPL) programme continues to make a significant difference to the development of teaching, learning and the curriculum.

The Trust INSET day in April 2025 was held in hubs and supported the improvement of teaching and learning. There was a parallel programme for administration teams.

# Diocese of Salisbury Academy Trust

## Trustees' Report

### Achievements and Performance (continued)

The Trust welcomed in the Cottage Nursery at St James' CE First School. It was also successful in gaining funding to open two school-based nurseries in September 2025.

A new Headteacher has been appointed to Durweston from September 2025. One of the Co-Headteachers at Trent Young's has now retired. The leadership is being continued by the other Co-Headteacher.

The Trustees remain active in visiting schools and working alongside Governors in Hub Committees.

Over £1m of capital investment was made into the Trust's premises across the year from the School Condition Allocation fund. The Trust received over £850,000 from SCA in April 2025, enabling more investment in capital projects than had initially been anticipated.

The Trust has continued to be active in supporting the delivery of NPQ programmes through the Church of England Foundation for Educational Leadership, and Initial Teacher Training in partnership with the Oxfordshire SCITT.

The Trust's financial performance is secure despite the on-going challenges within the sector.

The Trust has continued to offer opportunities to bring children together through the singing event and leavers' event in Salisbury Cathedral. Various other Hub-based activities have brought children together across the year.

### Key Performance Indicators

#### Flourishing children

1. All schools reach Excellence/Refinement within 30 months of joining, evidenced by OFSTED / SIAMS
2. Pupil outcomes at all key markers, and attendance, exceed national averages; suspension rates are below
3. Pupil wellness exceeds national benchmarks

#### Strong communities

4. Wraparound provision is available in all communities and engagement increases year-on-year
5. Gaps for disadvantaged learners reduce year-on-year and progress indicators for SEND learners are positive
6. Parental survey outcomes exceed national benchmarks and reflect improving engagement with the Trust

# Diocese of Salisbury Academy Trust

## Trustees' Report

### Key Performance Indicators (continued)

#### Thriving people

7. Staff/Leader satisfaction/confidence in the Trust exceed, and staff absence is below, national benchmarks
8. Initial teacher training placements and apprenticeships increase year-on-year
9. Applicant and retention rates increase year-on-year

#### Digital Excellence

10. All schools deliver the Trust's Digital Blueprint, safely and securely, leading to strong pupil outcomes

#### Stewardship

11. Reserves as a percentage of income rise to the equivalent of one month's expenditure
12. Energy cost per pupil decreases year-on-year as sustainability measures have impact

### Financial Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In the period under review, £2,844,019 (2024: £2,880,086) was carried forward representing 11% (2024: 12%) of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2025 were 4,851 (2024: 4,808), an increase of 43 compared to 2024. It is anticipated that this number will continue to rise.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2025 this was 112%, compared to 106% in 2024.

### Going Concern

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

# Diocese of Salisbury Academy Trust

## Trustees' Report

Promoting the success of the company

At all times the Board of Trustees act to promote the success of the Trust, and in doing so have regard to:

- The likely consequence of any decision in the long term.
- The interests of the Trust's employees.
- The need to foster the Trust's business relationships with suppliers, stakeholders and others.
- The impact of the Trust's operations on the community and the environment.
- The desirability of the Trust maintaining a reputation for high standards of conduct.
- The need to act fairly as between members of the Trust.

### Financial Review

Most of the Academy Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Restricted 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 Academy Trust's accounting policies.

During the year ended 31 August 2025, the Trust received total income of £37,614,603 (2024: £35,298,991) and incurred total expenditure of £37,459,309 (2024: £33,184,976). The excess of income over expenditure for the year was a surplus of £155,294 (2024: £2,114,015).

As at 31 August 2025, the net book value of fixed assets was £8,637,165 (2024: £8,776,453) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

The balance of funds from St James' Cottage Nursery (£172,718) was transferred across during the year and is shown as unrestricted income.

Key financial policies reviewed during the year include the Finance Manual which lays out the framework for financial management, including financial responsibilities of the Board, officers, Headteachers, managers, budget holders and other staff, as well as delegated authority for spending.

# Diocese of Salisbury Academy Trust

## Trustees' Report

### Reserves Policy

The Trust published its Reserves Policy in December 2024.

Individual academies within the Trust are expected to set a balanced budget each year.

The Board, CEO and CFOO will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserve as described in this policy. This step requires analysis of the reason for any shortfall, the availability of any other source of funding before using resources and evaluation of the time that the funds will be required and replenished.

Headteachers can request access to reserves for a specific purpose, but it is up to the executive officers and the Board as to whether requests are granted as they have the responsibility of securing the financial stability of the Trust as a whole. Uses that will be considered include, but are not limited to:

- Contribution to in-year budget deficits arising from changes in pupil numbers
- Contribution to capital projects
- Investment in future educational initiatives

In the event of an academy requesting to access more than their identified share of the reserves the Board may approve the use of other reserves subject to an agreed repayment plan.

Authorisation to use reserves of any kind will be reported to the Stewardship Committee.

The Trustees review the reserve levels 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 over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately equivalent to one month of operating expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance (alternative reasons might be relevant, for example a fall in pupil numbers resulting in losing a class but not wanting to lose a teacher, a rise in pupil numbers meaning not enough funding to teach the pupils etc.).

Total reserves of the Trust amount to £11,772,217 (2024: £10,209,923), although £8,928,198 (2024: £7,329,837) of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £2,844,019 (2024: £2,880,086) (representing £2,844,019 (2024: £2,173,867) unrestricted funds and £nil (2024: £706,219) unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents one (2024: one) month of normal recurring expenditure.

# Diocese of Salisbury Academy Trust

## Trustees' Report

### Investment Policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the CEO and CFOO within strict guidelines approved by the Board of Trustees.

### 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:

**Financial** – the Academy has considerable reliance on continued Government funding. In the year 90% (2024: 91%) of the Academy Trust's incoming resources were Government funded and, whilst this level is expected to continue, it is clear that increases in funding may not keep up with inflation in future years. As with most Trusts, the Trust is continuing to face considerable financial pressures as a result of staffing and energy costs. There is a risk of further impact on reserves in 2025-26 and this could lead to further challenges if this is sustained in future years.

**School Improvement** – the Trust continues to work hard to improve schools, often from a low base when joining the Trust and in some of the traditionally most vulnerable schools in the diocese. The Academy Improvement Team work hard alongside Trust leaders to mitigate this risk and to ensure that children receive the very best opportunities for success.

**Failures in governance and/or management** – the risk in this area arises from potential failure to effectively manage the Academy'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. An external governance review is planned for 2025-26.

**Reputational** – the continuing success of the Trust is dependent on attracting pupil numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that pupil success and achievement are closely monitored and reviewed.

**Technological** – the Trust has a range of mitigations in place to guard against the risk of cyber-attacks and will continue to invest in this. The Trust gained Cyber Essentials accreditation in 2025.

**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.

# Diocese of Salisbury Academy Trust

## Trustees' Report

### Principal Risks and Uncertainties (continued)

Staffing – the success of the 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. Recruitment is particularly challenging in the current climate and the Trust is working hard to attract candidates to its schools, with some success, including promoting existing staff to leadership roles.

Fraud and mismanagement of funds – the Trust has appointed an internal auditor to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Trust has agreed a Risk Register with associated actions to mitigate against those risks. These have been discussed by Trustees and include the financial risks to the Academy Trust. The register and plan are regularly reviewed considering latest information and formally reviewed annually.

The Trust ensures that its school buildings are safe, well maintained and complies with relevant regulations. The Trust is exposed to the risks of damage or loss due to vandalism, fire, theft, or natural incidents such as flooding and takes precautionary measures to mitigate them. Where significant financial risk remains, the Trust has adequate insurance cover to protect against loss.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Stewardship Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

### Fundraising

The Trust is open to fundraising opportunities but will only do so where this conforms to recognised standards. The Trust applies for grants from government sources and other recognised Trusts and bodies. Each school is also encouraged to have its own Parent Teaching Association.

# Diocese of Salisbury Academy Trust

## Trustees' Report

### Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	3,447,227	3,524,723
Scope 1 emissions in metric tonnes CO <sub>2</sub> e		
Gas consumption	368.726	329.934
Gas oil consumption	84.933	92.383
LPG consumption	-	25.855
Owned transport – mini-buses	2.087	1.611
Total scope 1	455.746	449.783
Scope 2 emissions in metric tonnes CO <sub>2</sub> e		
Purchased electricity	180.404	238.074
Scope 3 emissions in metric tonnes CO <sub>2</sub> e		
Business travel in employee owned vehicles	17.861	20.242
Purchased electricity (transmission and distribution)	18.886	21.042
Total gross emissions in metric tonnes CO <sub>2</sub> e	672.897	729.141
Intensity ratio		
Tonnes CO <sub>2</sub> e per pupil	0.138	0.155

### Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

### Measures taken to improve energy efficiency

- LED lighting has been installed across the Trust as a whole.
- Green energy is procured collectively across the Trust.
- Climate action plans are currently being devised across all schools.
- All schools are working towards achieving Green Flag status by 2027.

# Diocese of Salisbury Academy Trust

## Trustees' Report

### Plans for Future Periods

The Academy Trust will continue to strive to provide an excellent education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff to deliver its objectives.

The Academy Trust will continue to work with its strategic partners to improve the educational opportunities for pupils in the wider community.

The Academy Trust will seek to sponsor additional schools and allow voluntary converters to join the Academy Trust from both the primary and secondary sectors, in line with its growth strategy. Allowing voluntary schools to join is fundamental to the ethos of the Academy Trust in collaboration and sharing best practice. Two additional nursery settings are in line to join the Trust by September 2026 in addition to the one joining in September 2025 and the two new nurseries that are being established.

Full details of our plans for the future are given in Strategy 2030, which is available on our website or from our Business Support Administrator.

### Funds Held as Custodian Trustee on Behalf of Others

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

### Auditor

Insofar as the Trustees are aware:

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

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



S Thornton  
Chair of Trustees

# Diocese of Salisbury Academy Trust

## Governance Statement

### Scope of Responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that the Diocese of Salisbury 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.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Diocese of Salisbury 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 four times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Name of trustee	Meetings attended	Total meetings held whilst in post
Joy Tubbs	-	2
John Grinstead	4	4
Patrick Jarman	3	4
Rosemary Tong	2	4
Giles Pugh	3	4
Lizzie Weavers	4	4
Mark Lacey	4	4
Anne Millin	4	4
Sian Thornton	4	4
Tom Hitchings	3	4

The Trust Board membership has remained consistent during the year. One new Trustee has been appointed. One Trustee resigned during the year. One new Trustee joined in October 2025.

The Trust Board has continued to review its practice and works effectively through its committee structure.

The Trust regularly reviews its Scheme of Delegation. The Academy Standards and Ethos Committees function at school level, and Hub Committees are now fully functioning as a means of governance across a local area. The Scheme of Delegation is available on the Trust's website.

# Diocese of Salisbury Academy Trust

## Governance Statement

### Governance (continued)

The Trust Board is continually improving its data and information systems and receives increasingly timely reports from officers. It has strong relationships with advisors for safeguarding and health and safety, enabling it to fulfil its responsibilities in this regard. A strategic review of safeguarding was carried out in June 2025.

The Trust Board has ensured an on-going focus on school improvement, collaborative professional learning, financial sustainability and well-being. The Board has continued to exercise its responsibilities thoroughly during this time and supported the excellent work of its executive team and Headteachers. The Trust will be continuing to review its work over the course of the next academic year and has established an on-going 3-year cycle of evaluation with a range of external partners.

To manage conflicts of interest, the Trust maintains an up-to-date and complete register of interests which is referred to at the start of every meeting to identify whether there are any new interests. The list is revisited regularly to ensure that any contracts awarded do not result in any conflict or to ensure this is managed appropriately where an issue might arise.

The Trust will be continuing to self-review its work over the course of the next academic year. Having actively taken part in a peer review programme with two other Trusts in recent years, the Board and CEO have ensured a thorough review of financial systems and a review looking into the strategic direction of the Trust will be forthcoming in the near future.

The Trust Board has met fully four times during the year and held a formal Strategy Day to review the progress of Strategy 2030. It operates much of its business through a series of committees, namely the Standards and Ethos Committee, the Stewardship Committee, the Audit and Risk Committee and the People Committee. These committees generally meet three times per year. These were remodelled in 2024-25 to reflect the priorities of the new Strategy.

The Standards and Ethos Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor educational outcomes and ensure that the vision and ethos of the Trust is lived out in its academies. Attendance at meetings in the year was as follows:

Name of trustee	Meetings attended	Total meetings held whilst in post
Anne Millin	3	3
Rosemary Tong	3	3
Lizzie Weavers	2	3
Sian Thornton	3	3

# Diocese of Salisbury Academy Trust

## Governance Statement

### Governance (continued)

The Stewardship Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure suitable allocation of financial and human resources across the Trust, including capital allocations. Attendance at meetings in the year was as follows:

Name of trustee	Meetings attended	Total meetings held whilst in post
Patrick Jarman	3	3
John Grinstead	2	3
Giles Pugh	3	3
Tom Hitchings	3	3

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to review outcomes of internal and external audits, monitoring the implementation of recommendations and managing the risk register of the Trust. Attendance at meetings in the year was as follows:

Name of trustee	Meetings attended	Total meetings held whilst in post
Giles Pugh	3	3
Patrick Jarman	2	2
Rosemary Tong	2	3
Sian Thornton	1	1
Joy Tubbs	1	1

The People Committee is a sub-committee of the main Board of Trustees. Its purpose is to make decisions about the remuneration of senior executives and Headteachers within the Trust, as well as monitor the implementation of the Employment Manual across the wider Trust, staff sickness levels and Collaborative Professional Learning. Attendance at meetings in the year was as follows:

Name of trustee	Meetings attended	Total meetings held whilst in post
Rosemary Tong	2	2
Patrick Jarman	2	2
Anne Millin	2	2
Lizzie Weavers	1	2

# Diocese of Salisbury Academy Trust

## Governance Statement

### Review of Value for Money

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

The Accounting Officer considers how the 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:

- Robust financial governance and budget management;
- Value for money purchasing;
- Reviewing controls and managing risk;
- Considering allocation of resources;
- Not allocating time/resources to areas where few improvements can be achieved;
- Making comparisons with similar academies using data provided by the DfE and the Government;
- Challenging proposals and examining their effectiveness and efficiency;
- Deploying staff effectively;
- Reviewing quality of curriculum provision and quality of teaching;
- Reviewing quality of children's learning to enable children to achieve nationally expected progress;
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

### The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Diocese of Salisbury Academy Trust for the period 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 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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 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.

# Diocese of Salisbury Academy Trust

## Governance Statement

### 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:

- 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 Stewardship 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 (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and decided to appoint Griffin Accountancy to undertake internal audit services. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the period included:

- Finance function review
- Cyber security
- Payroll and HR processes
- Internal benchmarking

The internal auditor delivered their schedule of work as planned, with no material control issues arising as a result of the internal auditor's work.

Internal scrutiny for the Diocese of Salisbury Academy Trust (DSAT) in 2024/25 was delivered through a structured, risk-based programme overseen by the Audit and Risk Committee. The process combined internal and external reviews, guided by the Trust's risk register, which was regularly updated based on findings from scrutiny activities. The internal assurance provider, Griffin Chartered Accountants, conducted a rolling programme of school visits, focusing on compliance with Trust guidance.

Additional assurance was provided by periodic reports from our Health and Safety Advisor, the Safeguarding Advisor and external reviews such as OFSTED inspections. The effectiveness of the system of internal control was assessed through these audits and reviews. The Audit and Risk Committee and executive management jointly planned the scrutiny programme, ensuring it targeted key risk areas. Other assurance activities included safeguarding and health and safety reviews, regular business updates and academy improvement inspections. This comprehensive approach ensured that the Trust's risk management and internal controls remained robust and effective throughout the year.

# Diocese of Salisbury Academy Trust

## Governance Statement

### Review of Effectiveness

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

- The work of the internal auditor
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the executive leaders within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer is aware of the outcomes of internal audit and other reviews, always ensuring that plans are put in place and delivered, to address weaknesses and ensure continuous improvement of the system. There have been no material weaknesses identified but the Trust has taken steps to enhance a number of its processes.

### Conclusion

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

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



S Thornton  
Chair of Trustees



M Lacey  
Accounting Officer

# Diocese of Salisbury Academy Trust

## Statement of Regularity, Propriety and Compliance

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

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

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



M Lacey  
Accounting Officer  
9 December 2025

# Diocese of Salisbury Academy Trust

## Statement of Trustees' Responsibilities

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

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

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

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

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



S Thornton  
Chair of Trustees

# Diocese of Salisbury Academy Trust

## Independent Auditor's Report on the Financial Statements to the Members of Diocese of Salisbury Academy Trust

### Opinion

We have audited the financial statements of Diocese of Salisbury Academy Trust ('the charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, 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 charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

# Diocese of Salisbury Academy Trust

## Independent Auditor's Report on the Financial Statements to the Members of Diocese of Salisbury Academy Trust

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

# Diocese of Salisbury Academy Trust

## Independent Auditor's Report on the Financial Statements to the Members of Diocese of Salisbury Academy Trust

### Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Our 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 a Report of the Independent Auditors 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, 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, the Academy Trust Handbook 2024, and the Academies Accounts Direction 2024 to 2025.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

# Diocese of Salisbury Academy Trust

## Independent Auditor's Report on the Financial Statements to the Members of Diocese of Salisbury Academy Trust

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Independent Auditor's Report.

### Use of our report

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

*Michaela Johns*

M Johns FCCA (Senior statutory auditor)  
For and on behalf of Hopper Williams & Bell Limited  
Statutory Auditor  
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

11 Dec 2025

Date .....

# Diocese of Salisbury Academy Trust

## Independent Reporting Accountant's Assurance Report on Regularity to Diocese of Salisbury Academy Trust and the Secretary of State for Education

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

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

Respective responsibilities of the Accounting Officer of Diocese of Salisbury Academy Trust and the reporting accountant

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

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

# Diocese of Salisbury Academy Trust

## Independent Reporting Accountant's Assurance Report on Regularity to Diocese of Salisbury Academy Trust and the Secretary of State for Education

### Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academy Trust Handbook (effective from 1 September 2024) (ATH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the ATH and that any payments are in line with the severance guidance published by DfE.
- Consideration as to whether any borrowings have been made in accordance with the ATH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the ATH.
- Review of governance arrangements to determine whether the requirements of the ATH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

# Diocese of Salisbury Academy Trust

## Independent Reporting Accountant's Assurance Report on Regularity to Diocese of Salisbury Academy Trust and the Secretary of State for Education

### Conclusion

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

*Michaela Johns*

M Johns FCCA  
Reporting Accountant  
Hopper Williams & Bell Limited  
Chartered Accountants  
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

11 Dec 2025

Date .....

# Diocese of Salisbury Academy Trust

## Statement of Financial Activities for the year ended 31 August 2025 (including Income and Expenditure Account)

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Income and endowments from:							
Donations and capital grants	2	178,020	1,628,909	-	1,218,763	3,025,692	4,057,872
Transfer from local authority on conversion	-	-	-	-	-	-	259,976
Other trading activities	4	654,001	-	-	-	654,001	531,568
Investments	5	121,177	-	-	-	121,177	78,989
Charitable activities:							
Funding for the academy trust's educational operations	3	1,088,752	32,724,981	-	-	33,813,733	30,370,586
<b>Total</b>		<b>2,041,950</b>	<b>34,353,890</b>	<b>-</b>	<b>1,218,763</b>	<b>37,614,603</b>	<b>35,298,991</b>
Expenditure on:							
Charitable activities:							
Grants	7	-	-	-	1,085,641	1,085,641	673,931
Academy trust educational operations	8	1,288,331	35,047,471	(448,000)	485,866	36,373,668	32,511,045
<b>Total</b>		<b>1,288,331</b>	<b>35,047,471</b>	<b>(448,000)</b>	<b>1,571,507</b>	<b>37,459,309</b>	<b>33,184,976</b>
Net income / (expenditure)		753,619	(693,581)	448,000	(352,744)	155,294	2,114,015
Transfers between funds	17	(83,467)	(12,638)	-	96,105	-	-
Other recognised gains / (losses):							
Actuarial gains on defined benefit pension schemes	25	-	-	1,407,000	-	1,407,000	468,000
Net movement in funds		670,152	(706,219)	1,855,000	(256,639)	1,562,294	2,582,015
Reconciliation of funds							
Total funds brought forward		2,173,867	706,219	(1,855,000)	9,184,837	10,209,923	7,627,908
Total funds carried forward		2,844,019	-	-	8,928,198	11,772,217	10,209,923

The notes on pages 35 to 66 form part of these financial statements.

# Diocese of Salisbury Academy Trust

## Balance Sheet as at 31 August 2025

Company Number 08656655

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	13		8,637,165		8,776,453
Current assets					
Debtors: Amounts falling due within one year	14	2,919,682		3,252,661	
Debtors:					
Amounts falling due after more than one year	14	1,259,750		1,259,750	
Cash at bank and in hand		<u>4,303,106</u>		<u>4,052,757</u>	
		8,482,538		8,565,168	
Liabilities					
Creditors: Amounts falling due within one year	15	<u>(4,087,736)</u>		<u>(4,016,948)</u>	
Net current assets			<u>4,394,802</u>		<u>4,548,220</u>
Total assets less current liabilities			13,031,967		13,324,673
Creditors:					
Amounts falling due after more than one year	16		<u>(1,259,750)</u>		<u>(1,259,750)</u>
Net assets excluding pension liability			11,772,217		12,064,923
Defined benefit pension scheme liability	25		-		(1,855,000)
Total net assets			<u>11,772,217</u>		<u>10,209,923</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	17	8,928,198		9,184,837	
Restricted income fund	17	-		706,219	
Pension reserve	17	-		<u>(1,855,000)</u>	
Total restricted funds			8,928,198		8,036,056
Unrestricted income funds	17		2,844,019		2,173,867
Total funds			<u>11,772,217</u>		<u>10,209,923</u>

The financial statements on pages 32 to 66 were approved by the Trustees and authorised for issue on 9 December 2025 and are signed on their behalf by:

*Sean Thornton*

S Thornton  
Chair of Trustees

The notes on pages 35 to 66 form part of these financial statements.

# Diocese of Salisbury Academy Trust

## Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	212,697	439,146
Cash flows from investing activities	21	37,652	49,662
Change in cash and cash equivalents in the reporting period		<u>250,349</u>	<u>488,808</u>
Cash and cash equivalents at 1 September 2024		4,052,757	3,563,949
Cash and cash equivalents at 31 August 2025	22	<u>4,303,106</u>	<u>4,052,757</u>

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 1 Accounting policies

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

#### Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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 DfE, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

#### Going Concern

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

#### 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.

- 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.

- 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 period is deducted from income and recognised as a liability.

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

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### Income (continued)

- Other Income

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

- Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

- Transfer on conversion

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

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, restricted pension funds, and restricted fixed asset funds.

- Donated fixed assets (excluding Transfers on conversion/into the Academy Trust)

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 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.

- Grant expenditure

These are costs incurred on improvements to diocesan property occupied by the Academy Trust.

All resources expended are inclusive of irrecoverable VAT.

### Tangible Fixed Assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

The Academy Trust occupies academy land and buildings under supplementary agreements with the Salisbury Diocesan Board of Education (SDBE). In accordance with the Academies Accounts Direction, the Academy Trust has considered whether it should recognise academy land and buildings as a fixed asset on its balance sheet. The Academy Trust has determined that the conditions required to conclude that it has control over the premises which it occupies under supplementary agreements with SDBE are not met and consequently the Academy Trust has not recognised the value of land and buildings occupied under supplementary agreements as a fixed asset on its balance sheet. Costs incurred which enhance or permanently add to the school land or buildings owned by SDBE are not capitalised and all such costs are expensed.

The supplementary agreements permit the Academy Trust to occupy the premises on a rolling basis, with a two-year notice period. In accordance with the Academies Accounts Direction, the Academy Trust's occupation of the premises has been recognised in the Statement of Financial Activities as a notional donation from SDBE (since it pays no actual rent), and a matching notional rental expense, of £1,259,750 (2024: £1,259,750). The Academy Trust has recognised the use of premises for the remaining notice period and has recognised a future notional donation as a debtor in the balance sheet, with a corresponding entry for the future notional rental expense as a creditor. The value of the donation has been estimated based on the rateable value of the buildings.

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### Tangible Fixed Assets (continued)

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

Leasehold Buildings	2%-5% straight line
Furniture and Equipment	10%-20% straight line
Computer Equipment	25% straight line

No depreciation has been provided on long leasehold land as it is similar to freehold land, which does not require depreciation.

Where the Academy Trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the Academy Trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the Academy Trust allocates the cost of the asset to its major components and depreciates each component separately over its useful life.

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.

### 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.

### Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

### Leased Assets

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

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### Financial Instruments

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

#### Financial assets

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

#### Cash at bank

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

#### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### Pensions Benefits

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

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

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

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

A defined benefit plan asset is recognised only to the extent that the Academy Trust expects to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

### Fund Accounting

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

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

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

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### Critical accounting estimates and areas of judgement

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

### Critical accounting estimates and assumptions

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

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

The assumptions used are disclosed in note 25.

### Critical areas of judgement

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

Under the Church Supplemental Agreement between the Academy Trust and the Salisbury Diocesan Board of Education the Academy Trust is given rent free use of certain land and buildings. The Academy Accounts Direction requires that an appropriate notional donation of rent is recognised in the financial statements. The rent has been estimated based on the rateable value of the land and buildings.

The Academy Trust occupies land and buildings at St. Peter's Church of England Primary Academy under a 125 year lease from the local authority. The buildings (including an extension which was completed in 2023/24) were newly built and funded directly by the local authority. The buildings have therefore been included at cost, being an estimate of the fair value of the 'right of use' asset. The land has been included at a valuation which has been provided by a qualified valuer.

The Academy Trust occupies other land and buildings, predominantly playing fields, under long leases from local authorities. The land and buildings have been included at an estimate of the fair value of the 'right of use' asset. The fair value was calculated by the Academy Trust based upon a valuation of an existing site which was provided by a qualified valuer, adjusted for the sizes of the relative areas of land.

A defined benefit plan asset of £5,626,000 (2024: £901,000) has not been recognised as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan. There are no other critical areas of judgement.

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Capital grants	-	1,188,468	1,188,468	883,782
Donated fixed assets	-	30,295	30,295	1,511,637
Other donations	178,020	1,628,909	1,806,929	1,662,453
	<u>178,020</u>	<u>2,847,672</u>	<u>3,025,692</u>	<u>4,057,872</u>
Total 2024	<u>120,978</u>	<u>3,936,894</u>	<u>4,057,872</u>	

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
DfE grants				
General Annual Grant (GAG)	-	25,057,614	25,057,614	23,065,777
Pupil Premium	-	1,769,642	1,769,642	1,673,823
UIFSM	-	700,168	700,168	666,737
Rates reclaim	-	144,152	144,152	136,965
PE and sports grant	-	488,920	488,920	466,285
Mainstream schools additional grant	-	-	-	748,582
Teachers' pay grant	-	412,869	412,869	384,820
Teachers' pension grant	-	500,683	500,683	208,619
Core schools budget grant	-	870,291	870,291	-
National insurance contributions grant	-	220,306	220,306	-
Other DfE grants	-	94,385	94,385	305,142
	-	30,259,030	30,259,030	27,656,750
Other government grants				
Local authority grants	-	1,902,740	1,902,740	1,237,721
Other government grants	-	477,882	477,882	672,219
	-	2,380,622	2,380,622	1,909,940
Other income from the Academy Trust's educational operations				
Catering income	197,143	-	197,143	190,548
Nursery income	438,000	-	438,000	361,764
Other income	453,609	85,329	538,938	251,584
	1,088,752	85,329	1,174,081	803,896
	1,088,752	32,724,981	33,813,733	30,370,586
Total 2024	783,849	29,586,737	30,370,586	

Other income includes £172,718 in respect of the funds of St James Cottage Nursery in Gaunts Common, which joined the Trust on 1 September 2024.

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 4 Other trading activities

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	179,249	-	179,249	159,234
Consultancy	20,903	-	20,903	59,685
Fees received	453,849	-	453,849	312,649
	<u>654,001</u>	<u>-</u>	<u>654,001</u>	<u>531,568</u>
Total 2024	<u>531,568</u>	<u>-</u>	<u>531,568</u>	

### 5 Investment income

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Short term deposits	121,177	-	121,177	78,989
	<u>78,989</u>	<u>-</u>	<u>78,989</u>	
Total 2024	<u>78,989</u>	<u>-</u>	<u>78,989</u>	

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 6 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2024/25 £	Total 2023/24 £
		Premises £	Other £		
Grants	-	1,085,641	-	1,085,641	673,931
Academy's educational operations:					
Direct costs	23,008,530	-	2,126,612	25,135,142	22,164,356
Allocated support costs	4,694,653	3,697,080	2,846,793	11,238,526	10,346,689
	<u>27,703,183</u>	<u>4,782,721</u>	<u>4,973,405</u>	<u>37,459,309</u>	<u>33,184,976</u>
Total 2024	<u>24,380,286</u>	<u>3,902,537</u>	<u>4,902,153</u>	<u>33,184,976</u>	

Net income/(expenditure) for the period includes:

	2024/25 £	2023/24 £
Operating lease rentals	69,209	77,463
Depreciation	253,108	278,808
Fees payable to auditor for:		
Audit	27,380	26,465
Other services	12,470	7,365

### 7 Analysis of grant expenditure

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Improvements to diocesan property occupied by the Academy Trust	-	1,085,641	1,085,641	673,931
Total 2024	<u>-</u>	<u>673,931</u>	<u>673,931</u>	

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 8 Charitable activities

	2024/25	2023/24
	Total	Total
	£	£
Direct costs – educational operations	25,135,142	22,164,356
Support costs – educational operations	11,238,526	10,346,689
	<u>36,373,668</u>	<u>32,511,045</u>

#### Analysis of support costs:

	Educational operations	2024/25	2023/24
		Total	Total
	£	£	£
Support staff costs	4,694,653	4,694,653	4,054,315
Depreciation	253,108	253,108	278,808
Technology costs	424,713	424,713	669,806
Premises costs	3,697,080	3,697,080	3,228,606
Legal costs - other	11,636	11,636	25,807
Other support costs	2,103,806	2,103,806	2,043,782
Governance costs	53,530	53,530	45,565
Total support costs	<u>11,238,526</u>	<u>11,238,526</u>	<u>10,346,689</u>
Total 2024		<u>10,346,689</u>	<u>10,346,689</u>

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 9 Staff

#### a) Staff costs and employee benefits

Staff costs during the period were:

	2024/25	2023/24
	£	£
Wages and salaries	20,216,818	18,160,281
Social security costs	2,116,413	1,687,110
Pension costs	4,913,965	4,123,420
	<u>27,247,196</u>	<u>23,970,811</u>
Agency staff costs	379,808	365,451
Staff restructuring costs	76,179	44,024
	<u>27,703,183</u>	<u>24,380,286</u>

Staff restructuring costs comprise:

Redundancy payments	12,929	-
Severance payments	6,500	42,474
Other restructuring costs	56,750	1,550
	<u>76,179</u>	<u>44,024</u>

#### b) Severance payments

The Academy Trust paid one severance payment in the year, disclosed in the following bands:

	No.
£0 - £25,000	<u>1</u>

#### c) Special staff severance payments

Included in staff restructuring costs are special staff severance payments totalling £6,500 (2024: £32,825). Individually, there was one payment of £6,500.

#### d) Staff numbers

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

	2024/25	2023/24
	No.	No.
Teachers	280	246
Administration and support	539	548
Management	35	34
	<u>854</u>	<u>828</u>

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### e) Higher paid staff

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

	2024/25	2023/24
	No.	No.
£60,001 - £70,000	15	11
£70,001 - £80,000	13	10
£80,001 - £90,000	7	5
£90,001 - £100,000	1	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

### f) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £496,992 (2024: £464,787).

## 10 Related Party Transactions – Trustees’ remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. Remuneration is only paid in respect of services provided undertaking staff roles under contracts of employment.

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

		2024/25	2023/24
		£000	£000
Mark Lacey (CEO)	Remuneration	130-135	125-130
	Employer’s pension contributions paid	30-35	30-35

During the period ended 31 August 2025, travel and subsistence expenses totalling £639 were reimbursed or paid directly to one Trustee (2024: £901 to one Trustee).

## 11 Trustees’ and officers’ insurance

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

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 12 Central services

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

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

- Human resources
- Financial services
- Legal services
- Academy improvement services
- Governance support services
- Health and safety services
- Safeguarding services
- Other services as arising

The Academy Trust charges for these services on a flat percentage of GAG income (6%). The actual amounts charged during the year were as follows:

	2024/25	2023/24
	£	£
Archbishop Wake Church of England Primary School	119,077	106,758
Beaminster St Mary's Academy	43,546	38,630
Beechcroft St Paul's Church of England Primary School	66,972	62,979
Blandford St Mary Church of England Primary School	60,490	54,413
Broad Chalke Church of England Primary School	56,790	41,303
Cranborne Church of England First School	27,941	26,378
Dunbury Church of England Academy	45,221	45,408
Durweston Church of England Primary School	41,312	38,646
Marden Vale Church of England Academy	52,988	55,845
Milldown Church of England Academy	62,260	66,895
Shrewton Church of England Primary School	41,292	36,234
Southbroom St James Academy	53,225	50,200
Spetisbury Church of England Primary School	55,119	52,440
St Andrew's Church of England Primary School	74,028	75,400
St Bartholomew's Primary Academy	110,480	96,833
St James Church of England First School	33,812	34,586
St John's Church of England Primary School	68,939	65,240
St Martin's Church of England Primary School	50,307	35,160
St Michael's Church of England Primary School	33,867	25,149
St Nicholas and St Laurence Church of England Primary School	65,316	59,381
St Nicholas Church of England Primary School	45,353	31,131
St. Peter's Church of England Primary Academy	110,824	89,732
The Trinity Church of England Primary Academy	63,439	57,779
Trent Young's Church of England Primary School	43,011	41,467
Trinity Church of England First School	38,835	39,102
Whitesheet Church of England Primary Academy	21,156	21,728
Wilton Church of England Primary School	55,134	47,846
Wimborne St Giles Church of England First School	26,826	24,979
	1,567,560	1,421,642

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 13 Tangible fixed assets

	Leasehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Total £
Cost				
At 1 September 2024	8,841,729	840,221	666,931	10,348,881
Additions	30,295	27,721	55,804	113,820
At 31 August 2025	<u>8,872,024</u>	<u>867,942</u>	<u>722,735</u>	<u>10,462,701</u>
Depreciation				
At 1 September 2024	505,343	497,154	569,931	1,572,428
Charged in year	110,363	80,182	62,563	253,108
At 31 August 2025	<u>615,706</u>	<u>577,336</u>	<u>632,494</u>	<u>1,825,536</u>
Net book values				
At 31 August 2024	8,336,386	343,067	97,000	8,776,453
At 31 August 2025	<u>8,256,318</u>	<u>290,606</u>	<u>90,241</u>	<u>8,637,165</u>

### 14 Debtors

	2024/25 £	2023/24 £
Amounts falling due within one year:		
Trade debtors	43,427	144,106
VAT recoverable	262,331	369,763
Other debtors	1,276,405	1,268,067
Prepayments and accrued income	1,337,519	1,470,725
	<u>2,919,682</u>	<u>3,252,661</u>
Amounts falling due after more than one year:		
Other debtors	1,259,750	1,259,750
Aggregate amounts	<u>4,179,432</u>	<u>4,512,411</u>

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 15 Creditors: amounts falling due within one year

	2024/25	2023/24
	£	£
Trade creditors	1,022,786	1,066,191
Other taxation and social security	448,263	354,911
Other creditors falling due within one year	1,262,569	1,446,062
Accruals and deferred income	1,354,118	1,149,784
	<u>4,087,736</u>	<u>4,016,948</u>

	2024/25	2023/24
	£	£
Deferred income at 1 September 2024	557,569	410,031
Released from previous years	(557,569)	(410,031)
Resources deferred in the year	563,957	557,569
Deferred income at 31 August 2025	<u>563,957</u>	<u>557,569</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance for grants received, including provisional Universal Infant Free School Meals funding, relating to the following financial year and trips taking place in the forthcoming academic year.

### 16 Creditors: amounts falling due in greater than one year

	2024/25	2023/24
	£	£
Other creditors falling due in greater than one year	<u>1,259,750</u>	<u>1,259,750</u>

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 17 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2025 £
<b>Restricted general funds</b>						
General Annual Grant (GAG)	706,219	25,057,614	(25,751,195)	(12,638)	-	-
Pupil premium	-	1,769,642	(1,769,642)	-	-	-
UIFSM	-	700,168	(700,168)	-	-	-
Rates reclaim	-	144,152	(144,152)	-	-	-
PE and sports grant	-	488,920	(488,920)	-	-	-
Teachers' pay grant	-	412,869	(412,869)	-	-	-
Teachers' pension grant	-	500,683	(500,683)	-	-	-
Core schools budget grant	-	870,291	(870,291)	-	-	-
NICs grant	-	220,306	(220,306)	-	-	-
Other DfE grants	-	94,385	(94,385)	-	-	-
Local authority grants	-	1,902,740	(1,902,740)	-	-	-
Other government grants	-	477,882	(477,882)	-	-	-
Other educational activities	-	1,714,238	(1,714,238)	-	-	-
	706,219	34,353,890	(35,047,471)	(12,638)	-	-
Pension reserve	(1,855,000)	-	448,000	-	1,407,000	-
	(1,148,781)	34,353,890	(34,599,471)	(12,638)	1,407,000	-
<b>Restricted fixed asset funds</b>						
Fixed asset fund	8,776,453	-	(253,108)	113,820	-	8,637,165
DfE capital grants (DFC)	155,394	165,688	(165,570)	12,600	-	168,112
DfE capital grants (SCA)	252,990	868,190	(1,001,444)	(20)	-	119,716
Other capital grants	-	154,590	(121,090)	(30,295)	-	3,205
Donated fixed assets	-	30,295	(30,295)	-	-	-
	9,184,837	1,218,763	(1,571,507)	96,105	-	8,928,198
<b>Total restricted funds</b>	<b>8,036,056</b>	<b>35,572,653</b>	<b>(36,170,978)</b>	<b>83,467</b>	<b>1,407,000</b>	<b>8,928,198</b>
<b>Total unrestricted funds</b>	<b>2,173,867</b>	<b>2,041,950</b>	<b>(1,288,331)</b>	<b>(83,467)</b>	<b>-</b>	<b>2,844,019</b>
<b>Total funds</b>	<b>10,209,923</b>	<b>37,614,603</b>	<b>(37,459,309)</b>	<b>-</b>	<b>1,407,000</b>	<b>11,772,217</b>

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 17 Funds (continued)

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

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

#### General annual grant

This includes all funding received from the DfE to carry out the objectives of the Academy Trust. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre-16 high needs funding streams.

#### Pupil premium

This represents funding received from the DfE for children that qualify for free school meals to improve educational outcomes for disadvantaged pupils.

#### Universal Infant Free School Meals (UIFSM)

This represents funding received from the DfE to offer free school meals to pupils in reception, year one, and year two.

#### Core Schools Budget Grant (CSBG)

This represents additional funding received from the DfE to support the Academy Trust with its overall costs.

#### National Insurance contributions (NICs) grant

This represents additional funding received from the DfE to support the Academy Trust with its additional costs arising from the increase in national insurance contribution rates.

#### Other DfE grants

This is funding received from the DfE for specific purposes.

#### Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

#### Other educational activities

This includes all other educational income/expenditure.

#### Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the Academy Trust on conversion. As at 31 August 2025 the Academy Trust's share of the net assets in the scheme is now in surplus, but, as no pension asset has been recognised, the balance on the reserve is £nil.

#### Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 17 Funds (continued)

DfE capital grants, including School Condition Allocation (SCA)

This is funding received from the DfE specifically for expenditure on capital improvements.

Other capital grants

This is other funding received specifically for expenditure on capital improvements.

Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 17 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2024/25	2023/24
	£	£
Archbishop Wake Church of England Primary School	160,132	165,966
Beaminster St Mary's Academy	43,338	(68,567)
Beechcroft St Paul's Church of England Primary School	32,520	129,867
Blandford St Mary Church of England Primary School	150,708	114,999
Broad Chalke Church of England Primary School	66,628	99,598
Cranborne Church of England First School	118,855	112,451
Dunbury Church of England Academy	146,747	167,767
Durweston Church of England Primary School	43,218	21,767
Marden Vale Church of England Academy	25,605	45,097
Milldown Church of England Academy	190,934	177,407
Shrewton Church of England Primary School	225,150	255,038
Southbroom St James Academy	9,037	2,855
Spetisbury Church of England Primary School	83,712	48,331
St Andrew's Church of England Primary School	(66,005)	7,289
St Bartholomew's Primary Academy	165,800	139,378
St James Church of England First School	127,706	27,983
St John's Church of England Primary School	88,551	117,420
St Martin's Church of England Primary School	146,198	207,406
St Michael's Church of England Primary School	142,075	128,098
St Nicholas and St Laurence Church of England Primary School	17,586	9,821
St Nicholas Church of England Primary School	140,921	121,545
St. Peter's Church of England Primary Academy	255,675	256,696
The Trinity Church of England Primary Academy	123,039	109,161
Trent Young's Church of England Primary School	78,503	82,309
Trinity Church of England First School	125,839	94,826
Whitesheet Church of England Primary Academy	21,293	59,853
Wilton Church of England Primary School	189,291	142,382
Wimborne St Giles Church of England First School	46,210	41,222
Central services	(55,247)	62,121
Total before fixed assets and pension reserve	<u>2,844,019</u>	<u>2,880,086</u>
Restricted fixed asset fund	8,928,198	9,184,837
Pension reserve	-	(1,855,000)
Total	<u>11,772,217</u>	<u>10,209,923</u>

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 17 Funds (continued)

The following academies are carrying a net deficit on their portion of the funds as follows:

	£
St Andrew's Church of England Primary School	66,005
Central services	<u>55,247</u>

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

The Academy Trust is working to rebalance Central Services and to return this school back into surplus funds in the medium term by holding regular financial reviews to ensure that budgets are being achieved and to address any financial pressures as they arise.

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 17 Funds (continued)

#### 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 (excl. dep- reciation) £	2024/25 Total £	2023/24 Total £
Archbishop Wake	1,689,223	347,786	101,197	553,855	2,692,061	2,555,698
Beaminster St Mary's	662,362	141,897	70,521	220,389	1,095,169	857,124
Beechcroft St Paul's	1,128,408	202,680	142,114	358,331	1,831,533	1,556,182
Blandford St Mary	892,955	201,298	68,759	247,504	1,410,516	1,261,171
Broad Chalke CE Primary	750,434	234,025	84,813	289,896	1,359,168	952,980
Cranborne CE First School	459,922	59,343	38,809	120,961	679,035	638,082
Dunbury CE Academy	589,173	144,164	52,449	208,356	994,142	883,341
Durweston CE Primary	649,114	156,621	29,005	150,613	985,353	918,841
Marden Vale CE Academy	1,039,290	231,563	83,081	254,424	1,608,358	1,509,273
Milldown CE Academy	889,068	187,509	89,468	279,778	1,445,823	1,457,824
Shrewton CE Primary	634,190	79,417	62,651	227,387	1,003,645	844,407
Southbroom St James	714,839	180,351	120,016	227,063	1,242,269	1,224,297
Spetisbury CE Primary	776,198	159,105	37,124	223,873	1,196,300	1,134,201
St Andrew's CE Primary	1,085,641	318,601	72,593	307,259	1,784,094	1,788,496
St Bartholomew's Primary	1,625,301	163,674	123,388	539,981	2,452,344	2,243,705
St James CE First School	562,476	220,838	48,423	155,326	987,063	761,549
St John's CE Primary School	1,047,767	311,779	81,509	232,044	1,673,099	1,548,110
St Martin's CE Primary	705,463	75,426	60,890	350,984	1,192,763	757,035
St Michael's CE Primary	396,343	119,990	24,237	153,054	693,624	531,153
St Nicholas and St Laurence	911,529	217,537	113,425	274,255	1,516,746	1,336,078
St Nicholas CE Primary	610,758	121,288	50,937	220,300	1,003,283	714,362
St. Peter's CE Primary	1,617,610	220,810	144,488	310,925	2,293,833	1,924,577
The Trinity CE Primary	840,951	151,536	124,716	352,077	1,469,280	1,337,467
Trent Young's CE Primary	620,777	92,553	42,040	202,806	958,176	886,331
Trinity CE First School	501,268	62,173	41,565	255,512	860,518	830,973
Whitesheet CE Primary	267,222	57,438	50,958	149,798	525,416	461,520
Wilton CE Primary School	1,025,263	148,563	116,881	339,401	1,630,108	1,422,279
Wimborne St Giles	314,985	86,688	28,555	192,254	622,482	569,112
	<b>23,008,530</b>	<b>4,694,653</b>	<b>2,104,612</b>	<b>7,398,406</b>	<b>37,206,201</b>	<b>32,906,168</b>

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 17 Funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2024 £
<b>Restricted general funds</b>						
General Annual Grant (GAG)	666,677	23,065,777	(22,980,473)	(45,762)	-	706,219
Pupil premium	-	1,673,823	(1,673,823)	-	-	-
UIFSM	-	666,737	(666,737)	-	-	-
Rates reclaim	-	136,965	(136,965)	-	-	-
PE and sports grant	30,000	466,285	(496,285)	-	-	-
MSAG	-	748,582	(748,582)	-	-	-
Teachers' pay grant	-	384,820	(384,820)	-	-	-
Teachers' pension grant	-	208,619	(208,619)	-	-	-
Other DfE grants	-	305,142	(305,142)	-	-	-
Local authority grants	-	1,237,721	(1,237,721)	-	-	-
Other government grants	-	672,219	(672,219)	-	-	-
Other educational activities	-	1,561,522	(1,561,522)	-	-	-
	<u>696,677</u>	<u>31,128,212</u>	<u>(31,072,908)</u>	<u>(45,762)</u>	<u>-</u>	<u>706,219</u>
Pension reserve	(2,247,000)	(380,000)	304,000	-	468,000	(1,855,000)
	<u>(1,550,323)</u>	<u>30,748,212</u>	<u>(30,768,908)</u>	<u>(45,762)</u>	<u>468,000</u>	<u>(1,148,781)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	7,340,466	173,831	(278,808)	1,540,964	-	8,776,453
DfE capital grants (DFC)	363,217	192,144	(414,479)	14,512	-	155,394
DfE capital grants (SCA)	96,257	512,501	(357,691)	1,923	-	252,990
Other capital grants	-	179,137	(179,137)	-	-	-
Donated fixed assets	-	1,511,637	-	(1,511,637)	-	-
	<u>7,799,940</u>	<u>2,569,250</u>	<u>(1,230,115)</u>	<u>45,762</u>	<u>-</u>	<u>9,184,837</u>
<b>Total restricted funds</b>	<u>6,249,617</u>	<u>33,317,462</u>	<u>(31,999,023)</u>	<u>-</u>	<u>468,000</u>	<u>8,036,056</u>
<b>Total unrestricted funds</b>	<u>1,378,291</u>	<u>1,981,529</u>	<u>(1,185,953)</u>	<u>-</u>	<u>-</u>	<u>2,173,867</u>
<b>Total funds</b>	<u>7,627,908</u>	<u>35,298,991</u>	<u>(33,184,976)</u>	<u>-</u>	<u>468,000</u>	<u>10,209,923</u>

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 18 Analysis of net assets between funds

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	8,637,165	8,637,165
Current assets	2,844,019	5,347,486	-	291,033	8,482,538
Current liabilities	-	(4,087,736)	-	-	(4,087,736)
Non-current liabilities	-	(1,259,750)	-	-	(1,259,750)
<b>Total net assets</b>	<b>2,844,019</b>	<b>-</b>	<b>-</b>	<b>8,928,198</b>	<b>11,772,217</b>

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

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	8,776,453	8,776,453
Current assets	2,173,867	5,982,917	-	408,384	8,565,168
Current liabilities	-	(4,016,948)	-	-	(4,016,948)
Non-current liabilities	-	(1,259,750)	-	-	(1,259,750)
Pension scheme liability	-	-	(1,855,000)	-	(1,855,000)
<b>Total net assets</b>	<b>2,173,867</b>	<b>706,219</b>	<b>(1,855,000)</b>	<b>9,184,837</b>	<b>10,209,923</b>

### 19 Long-term commitments, including operating leases

#### Operating leases

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

	2024/25	2023/24
	£	£
Amounts due within one year	66,181	68,717
Amounts due between one and five years	67,993	78,559
	<b>134,174</b>	<b>147,276</b>

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

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

	2024/25	2023/24
	£	£
Net income for the reporting period	155,294	2,114,015
Adjusted for:		
Depreciation	253,108	278,808
Donated fixed assets	(30,295)	(1,511,637)
Interest receivable	(121,177)	(78,989)
Defined benefit pension scheme cost less contributions payable	(470,000)	(379,000)
Defined benefit pension scheme finance cost	22,000	75,000
Transfer from local authority on conversion	-	(259,976)
Cash transferred on conversion	-	466,145
Decrease / (increase) in debtors	332,979	(1,286,220)
Increase in creditors	70,788	1,021,000
Net cash provided by Operating Activities	<u>212,697</u>	<u>439,146</u>

### 21 Cash flows from investing activities

	2024/25	2023/24
	£	£
Dividends, interest and rents from investments	121,177	78,989
Purchase of tangible fixed assets	(83,525)	(29,327)
Net cash provided by investing activities	<u>37,652</u>	<u>49,662</u>

### 22 Analysis of cash and cash equivalents

	2024/25	2023/24
	£	£
Cash at bank and in hand	<u>4,303,106</u>	<u>4,052,757</u>

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 23 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2025 £
Cash	4,052,757	250,349	-	-	-	4,303,106
Total	4,052,757	250,349	-	-	-	4,303,106

### 24 Member 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.

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 25 Pension and similar obligations

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

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

Contributions amounting to £nil were payable to the schemes at 31 August 2025 (2024: £180,045) 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 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 four years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 25 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £3,376,865 (2024: £2,748,578).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,449,000 (2024: £2,174,000), of which employer's contributions totalled £1,978,000 (2024: £1,756,000) and employees' contributions totalled £471,000 (2024: £418,000). The agreed contribution rates for future years are 23.6% to 25.3% for employers and 5.5% to 12.5% for employees.

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

#### Principal actuarial assumptions

	2025	2024
Rate of increase in salaries	3.3%	3.5%
Rate of increase for pensions in payment/inflation	2.6%	2.7%
Discount rate for scheme liabilities	6.1%	5.1%
Inflation assumption (CPI)	2.6%	2.7%

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

	2025	2024
Retiring today		
Males	21.9	20.1
Females	23.5	24.2
Retiring in 20 years		
Males	23.1	22.4
Females	25.1	25.4

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 25 Pension and similar obligations (continued)

#### Sensitivity analysis

	Increase/(reduction) in defined benefit obligation	
	2025	2024
	£	£
Discount rate +0.1%	(369,000)	(482,000)
Discount rate -0.1%	379,000	490,000
Mortality assumption – 1 year increase	456,000	741,000
Mortality assumption – 1 year decrease	(446,000)	(731,000)
CPI rate +0.1%	365,000	475,000
CPI rate -0.1%	(356,000)	(468,000)

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

	2025	2024
	£	£
Equities	11,229,000	11,151,000
Gilts	3,019,000	3,080,000
Corporate bonds	682,000	743,000
Property	2,729,000	3,398,000
Cash and other liquid assets	600,000	743,000
Investment funds	682,000	743,000
Other	1,737,000	1,381,000
Total market value of assets	<u>20,678,000</u>	<u>21,239,000</u>

The actual return on scheme assets was a gain of £1,710,000 (2024: £1,986,000).

Amount recognised in the Statement of Financial Activities

	2024/25	2023/24
	£	£
Current service cost	1,503,000	1,377,000
Past service cost	5,000	-
Interest income	(1,159,000)	(987,000)
Interest cost	1,181,000	1,062,000
Total amount recognised in the SOFA	<u>1,530,000</u>	<u>1,452,000</u>

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 25 Pension and similar obligations (continued)

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

	2024/25	2023/24
	£	£
At 1 September	23,094,000	18,697,000
Conversion of Academy Trusts	-	1,541,000
Current service cost	1,503,000	1,377,000
Interest cost	1,181,000	1,062,000
Employee contributions	471,000	418,000
Actuarial (gain) / loss	(5,581,000)	288,000
Benefits paid	5,000	(289,000)
Past service cost	5,000	-
At 31 August	<u>20,678,000</u>	<u>23,094,000</u>

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

	2024/25	2023/24
	£	£
At 1 September	21,239,000	16,450,000
Conversion of Academy Trusts	-	1,161,000
Interest income	1,159,000	987,000
Actuarial (loss) / gain	(4,174,000)	756,000
Employer contributions	1,978,000	1,756,000
Employee contributions	471,000	418,000
Benefits paid	5,000	(289,000)
At 31 August	<u>20,678,000</u>	<u>21,239,000</u>

A defined benefit plan asset of £5,626,000 (2024: £901,000) has not been recognised as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

# Diocese of Salisbury Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025

### 26 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. The following related party transactions took place in the financial period:

#### Expenditure Related Party Transactions:

SDBE (Salisbury Diocesan Board of Education):

- The Trust was charged £32,306 (2024: £24,273) by SDBE and its subsidiary trading company SALED Limited for office rental costs and conference room hire. At the year-end a balance of £nil (2024: £nil) was due to SALED Limited.
- The Trust was charged £nil (2024: £10,074) by SDBE in relation to a legacy capital project at one of its schools. At the year-end a balance of £nil (2024: £nil) was due to SDBE.
- The Academy Trust made the purchases at arms' length following a competitive tendering exercise in accordance with its financial regulations, which SDBE neither participated in, nor influenced.
- In entering into the transactions the Academy Trust has complied with the requirements of the Academy Trust Handbook 2024.
- The rent of the land and buildings owned by SDBE (see note 1) is donated at a market rate and is recognised as income of £1,259,750 (2024: £1,259,750), together with a corresponding expense, in the Statement of Financial Activities.

SDBF (The Salisbury Diocesan Board of Finance):

- The Trust was charged various transactions totalling £30,968 (2024: £40,722) by SDBF and its subsidiary trading company SDBF Building Consultancy Limited for building consultancy. At the year-end a balance of £nil (2024: £8,726) was due to SDBF Building Consultancy Limited.
- The Academy Trust made the purchases at arms' length following a competitive tendering exercise in accordance with its financial regulations, which SDBF neither participated in, nor influenced.
- In entering into the transactions the Academy Trust has complied with the requirements of the Academy Trust Handbook 2024.

### 27 Events after the end of the reporting period

Archbishop Wake Nursery joined the Trust on 1 September 2025 with reserves of £nil.