

MARCHES ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Ms A Burgess Mr M Davis (on behalf of the Church of England Central Educational Trust) Mr R Forrester Mr D Griffiths Mr A Walpole
Trustees	Mrs C Bennett (resigned 24 July 2025) ³ Mrs A Cattermole (Chair of Finance and Operations Committee) (resigned 26 September 2025) ³ Mr S Cowper ¹ Mrs P Edwards (Chair of Educational Standards Committee) ² Ms S Finch (CEO and Accounting Officer) (resigned as trustee 12 March 2025) ^{1,2,3} Mr A Fry (Chair) ^{2,3} Mr R Jervis (appointed 13 October 2025) ² Mr M Liquorish ^{1,2} Mr R Peters (Chair of Finance and Operations) ³ Rev C Precious (appointed 25 November 2024) ^{2,3} Mr R Thompson (appointed 25 November 2024) ^{1,2} Mr A Walpole (Chair of Audit and Risk Committee) ^{1,3} ¹ Audit and Risk Committee ² Educational Standards Committee ³ Finance and Operations Committee
Company registered number	07680422
Company name	Marches Academy Trust
Principal and registered office	Trust Central Offices Grange Primary School Bainbridge Green Shrewsbury Shropshire SY1 3QR
Company secretary	Miss C Allsopp
Senior management team	Ms S Finch, CEO & Accounting Officer Mrs C Turner, Senior Executive Director of Education Mrs A Pearson, Executive Director of Trust Standards and Performance Mrs C Priestley-Thelwell, Executive Director of People & Development Mrs M Jones, Executive Director of Education Mrs A Chevin-Dooley, Executive Director of Education (Inclusions and Safeguarding) Miss C Allsopp, Executive Director of Finance and Business

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

Independent auditors WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Bankers Barclays Bank PLC
44-46 Castle Street
Shrewsbury
Shropshire
SY1 2BU

Solicitors Browne Jacobson LLP
15th Floor
103 Colmore Row
Birmingham
B3 3AG

MARCHES ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditor's report of the Charitable Company for the year ended 31 August 2025. The annual report serves the purpose of both a Trustees' report, and a Directors' report under Company Law.

In 2024 - 2025, the Trust operated 8 primary, 5 secondary and 1 SEMH special school for pupils aged 2 to 18 in Shropshire.

From the October 2024 school census, total pupils on roll was 6,178.

Structure, governance and management

a. 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 Marches Academy Trust are also the directors of the charitable company for the purposes of company law.

The Board of Members approved revised Articles of Association in the year, aligning with the updated government model articles and reinforcing partnership with the Diocese. The written resolution adopting the updated articles was dated 27 May 2025.

The charitable company operates as Marches Academy Trust and under the names of its schools and Teaching School:

Primary Schools:

- Tilstock CofE Primary School & Nursery
- Lower Heath CofE Primary School & Nursery
- Longlands Primary School
- Grange Primary School
- Oakmeadow CofE Primary School
- Selattyn CofE Primary School (joined 1 June 2025)
- Criftins CofE Primary School & Nursery (joined 1 July 2025)
- Cockshutt CofE Primary School & Nursery (joined 1 July 2025)

Secondary Schools:

- The Marches School
- Sir John Talbot School
- The Grove School
- Shrewsbury Academy
- Idsall School

SEMH School:

- Woodlands School

Teaching School:

- Alliance of Leading Learning

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

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

Structure, governance and management (continued)

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach them in respect of any negligence, default or breach of trust or breach of duty on which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or a breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Trust. The limit of this indemnity is £10 million.

d. Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to six Trustees appointed by the members
- up to two Trustees who are appointed by the Trustees
- up to two Trustees who are appointed by their Diocesan Board of Education

Trustees are appointed for a four-year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

The Diocese of Lichfield is empowered under article 50AA to appoint Trustees.

When appointing new trustees, the Board considers the existing skills and experience profile to ensure that collectively the Board maintains the breadth and depth of expertise required to discharge its responsibilities effectively and support the Trust's strategic development.

e. Policies adopted for the induction and training of Trustees

Induction for new trustees is tailored to their prior experience but always includes visits to Trust schools and opportunities to meet staff and pupils. Trustees receive key documents such as policies, procedures, minutes, accounts, budgets, and strategic plans to support them in fulfilling their role. Given that typically only one or two trustees join each year, induction is personalised to individual needs.

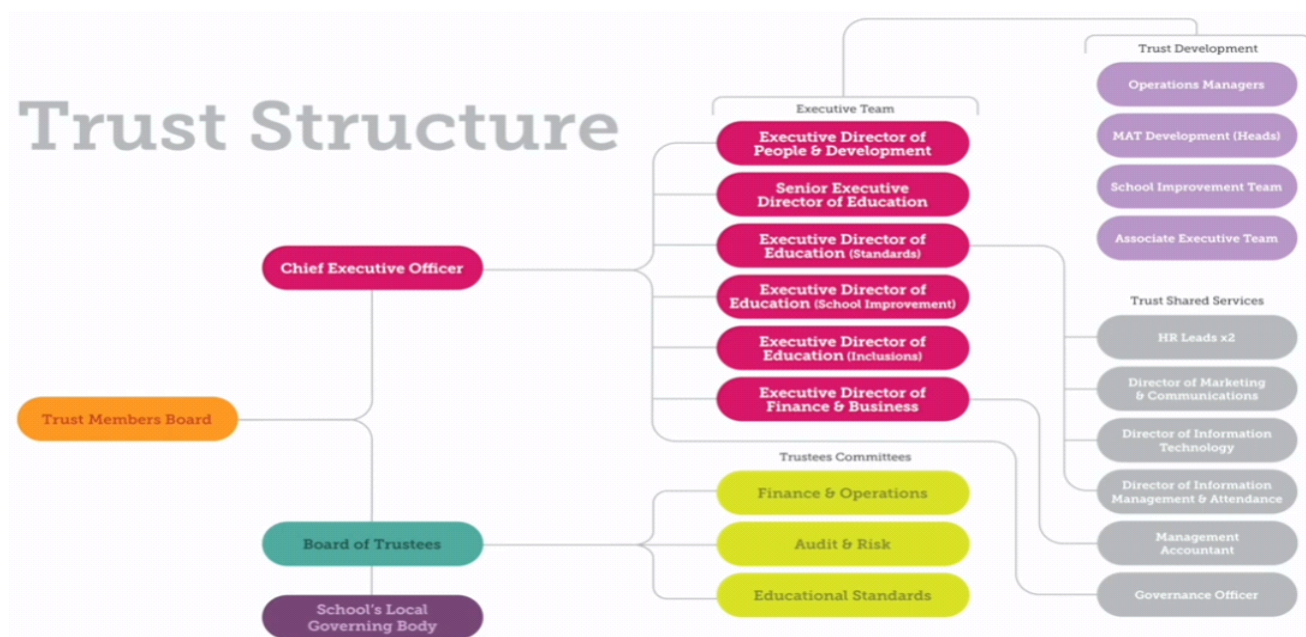
The Clerk to Trustees coordinates a programme of masterclass and bitesize training sessions for trustees and governors throughout the year. These sessions, delivered online and recorded for future reference, cover topics including finance, the Academies Trust Handbook, safeguarding, and interpreting school performance data.

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

Structure, governance and management (continued)

f. Organisational structure



The Board of Trustees meets twice each term and sets the overall governance framework for the Trust. It determines trusteeship, committee terms of reference, and governance procedures. The Board ratifies policies and monitors committee activity through reports and minutes. Working groups may be established for specific tasks within defined timescales.

The Board is supported by three committees:

Finance and Operations Committee – Meets at least four times a year to oversee financial management, compliance, and operational matters, including site and premises issues and allocation of the Trust's School Condition Allocation (SCA) capital funding.

Audit and Risk Committee – Meets at least four times a year to ensure compliance with reporting and regulatory requirements, receive internal and external audit reports, and oversee risk management. It also determines the annual internal scrutiny programme based on the Trust's risk register.

Education Standards Committee – Meets twice each term to monitor and review policy, practice, and performance in relation to curriculum planning, assessment, examinations, and pastoral care.

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

Structure, governance and management (continued)

Certain decisions are reserved to the Board of Trustees, including approving any changes to the Trust's status or constitution, determining the committee structure, appointing or removing the Chair and Vice Chair, appointing the Chief Executive Officer (CEO) and Clerk to the Trustees, and approving the annual Trust Development Plan (TDP) and Trust budget.

The Board delegates day-to-day management of the Trust to the CEO, who is supported by the Trust's Executive Team. The Executive Team delivers and implements Board-approved policies and reports regularly on performance and outcomes.

Under MAT Development, the Executive Team and all Headteachers meet weekly and hold termly offsite sessions to facilitate collaboration and strategic planning. Operational management of individual schools is delegated to Headteachers.

The Chief Executive Officer acts as the Accounting Officer for the Trust.

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

The Board of Trustees and the Executive Team are considered the key management personnel of the Trust, responsible for directing, controlling, and operating the Trust on a day-to-day basis. All Trustees give their time freely, and no Trustee received remuneration during the year, except for the Chief Executive Officer, whose remuneration is disclosed in the notes to these financial statements.

During the year, the Board of Trustees approved a new Executive Pay Policy and established a Remuneration Committee comprising three Trustees. An external benchmarking review has also been completed in the year.

The committee meets annually to review the pay of the Executive Team. Salary adjustments are made in line with the policy, taking into account performance reviews and any changes in roles and responsibilities. All decisions are properly recorded, and the rationale for pay determinations is documented clearly to ensure transparency and withstand external scrutiny.

h. Related parties and other connected charities and organisations

There are no sponsors or related parties of the Trust which either control or significantly influence the decisions and operations of Marches Academy Trust.

4 All Foundation

The Trust has a connected charity, 4 All Foundation. It's aim is to support those living in the communities where the Trust's schools are located (registered Charity number 1203479) and meets the Charity Commission's definition of a connected charity.

Through their own governing body, 4 All Foundation carries out its charitable purposes supporting children, young people, adults, and older residents in Shropshire and the surrounding counties, to reach their full potential. More details can be found here: www.4all.foundation

In the year, the Trust has provided staff resource as outlined in a Service Level Agreement (SLA) between 4 All Foundation and the Trust at zero cost. Details of these transactions are included in the related parties note within these financial statement.

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

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

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

- Consulting on key matters and engaging relevant union representatives.
- Implementation of a breadth of key staff policies covering personnel matters.
- Providing regular updates via weekly and termly communications and newsletters.
- Conducting an annual staff survey and regular pulse surveys to gather feedback.
- Appointing Speak Up Guardians (SUGs) across the Trust to provide confidential support and a voice for staff.
- Hosting annual conferences for both teaching and associate staff.
- Establishing regular network groups for teaching and associate staff to share best practice.
- Reviewing and updating key policies that impact staff.
- Delivering a robust Equality, Diversity, Inclusion and Belonging (EDIB) strategy across the Trust.
- Operating a dedicated appraisal process, including allocated time for line management discussions.

In accordance with the Academy Trust's equal opportunities policy, the Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

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

j. Engagement with suppliers, customers and others in a business relationship with the Academy Trust

The Trust has built strong relationships with stakeholders and partners, including key customers, the local authority and Department for Education, who provide invaluable income streams and suppliers who deliver essential products and services for school operations. These relationships are founded on clear communication, trust, and confidence that payments will be settled promptly.

Procurement processes follow the Trust's Financial Procedures and Financial Scheme of Delegation to ensure fairness, value for money, and compliance. The Trust makes every effort to engage local businesses and draw on local expertise when making purchasing decisions, supporting the communities in which its schools operate.

Suppliers are engaged through transparent tendering procedures, timely communication, and adherence to agreed payment terms. The Trust seeks to build long-term partnerships with suppliers who share its values on sustainability, safeguarding, and ethical practices. Relationships with customers and other stakeholders, including local authorities and community groups, are managed through regular dialogue and collaboration to support the Trust's educational objectives and community engagement

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

Objectives and activities

a. Objects and aims

The Trust's mission is to empower everyone within our schools and communities to live and breathe our values and '**Achievement Through Caring**', enabling all to reach their full potential. From Directors and Trustees to Members and Teachers, we share a common strategy and commitment to this goal.

The Trust's core purpose is to deliver:

- **High-quality education** for every child and young person.
- **Superb pastoral care** to support wellbeing.
- **Enriching experiences** that inspire young people to achieve and be happy.

We work collaboratively across our schools, placing children, young people, and communities at the heart of everything we do. Our schools support, challenge, and learn from each other, and we pride ourselves on being an integral part of our local communities.

During 2024–2025, the Trust served over 6,000 children and young people, employed more than 900 staff and welcomed many volunteers across 14 schools, a teaching school, and the central Trust team.

Our aim is to set the highest expectations for and from each student, enabling them to realise their full academic, creative, and physical potential while developing positive social and moral values. The Trust strives to create a community where students, staff, and parents feel supported in a happy and caring environment.

Values- Across our family of schools, we pride ourselves on delivering high quality education and superb pastoral care whilst inspiring our children and young people to achieve their potential and be happy.

Our values:



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

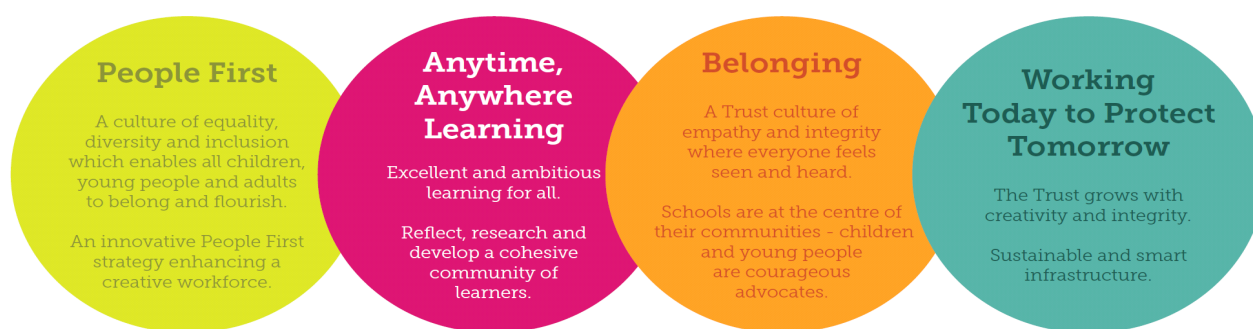
Objectives and activities (continued)

b. Objectives, strategies and activities

The Trust has set the following strategic priorities for 2023-2030:

Strategic Priorities

2023-2030



These strategic priorities have been agreed jointly by the Executive Team and the Board of Trustees and are embedded within the annual Trust Development Plan (TDP). Each school has developed its own School Development Plan (SDP), and the central team has departmental development plans (DDPs), all aligned to these overarching priorities.

These plans set out clear actions, milestones, and measures to ensure progress towards the Trust's long-term objectives. To reinforce accountability, all Trust staff have an annual appraisal target linked to their school's development plan and these strategic priorities.

c. Public benefit

The Trustees confirm that they have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when exercising their powers and duties. This guidance has been considered when reviewing the Trust's aims and objectives and in planning future activities.

The Trust aims to advance education for the public benefit in Shropshire and surrounding areas by maintaining, managing, and developing schools that offer a broad and balanced curriculum.

In addition to delivering high-quality education, the Trust's schools provide facilities for recreational and other leisure activities for the wider community in the interests of social welfare and improving life opportunities. Trust staff also contribute through Corporate Social Responsibility (CSR) days, supporting needs within our school communities.

The Trustees believe these activities demonstrate clear benefit to the public and align with the Trust's charitable objectives.

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

Strategic report

Achievements and performance

This academic year, our family of schools has continued to grow and thrive despite national and global challenges. We have remained focused on listening to stakeholders and shaping development around their perspectives. Across every role - site staff, catering teams, lunchtime supervisors, sports coaches, cleaners, administration, HR, teaching assistants, accounts, IT specialists, and educators - our collective commitment to placing children and young people at the heart of all we do has never wavered.

Our priority has been to identify best practice, research thoroughly, and collaborate to find solutions that improve education for all. A key milestone was the introduction of The Shore in each secondary school - a dedicated space for Year 7 pupils to ease transition and strengthen links with feeder primaries. This initiative reflects our long-term vision: to know every child, build on their strengths, and provide opportunities for rich social capital through diverse conversations, work experiences, and enrichment activities.

We have worked hard to achieve clarity and alignment. Every school is now closely linked to the Trust Development Plan, and all staff understand how their role contributes to school and Trust progress. Our “anytime, anywhere” learning approach is embedding adaptive teaching tailored to learners’ needs. Through positivity and collaboration, we have tackled challenges such as social media pressures and post-pandemic resource shortages. Using our Learning for Life framework and Teach Like a Champion (TLAC) strategies, we have improved attendance and achieved a 63% reduction in permanent exclusions, bucking the national trend, despite significant financial constraints as one of the poorest-funded local authorities.

Our collective efforts were recognised nationally when Marches Academy Trust was shortlisted for the TES School Awards 2025 in the Inclusive Trust of the Year category—a significant achievement for a small Trust competing alongside major national organisations. This reflects the impact of initiatives led by our Executive Director of Education, including Learning for Life, MATi, and One Voice, which have embedded inclusive practice across our schools.

Strategic Priority – 1. People First

Professional Learning: Building a Culture of Lifelong Learning

Investing in professional growth remains a cornerstone of our People First Strategy, driving sustained impact across the Trust. In 2024–2025, we delivered a comprehensive programme of development opportunities designed to strengthen teaching, leadership, and collaboration.

Teaching and Learning

This year, our teaching staff focused on Literacy Principles and Equality, Diversity, Inclusion and Belonging (EDIB), with a major emphasis on Teach Like a Champion (TLAC) and instructional coaching.

- TLAC sessions provided a shared language and clear strategies for effective classroom practice.
- Impact was evidenced through Steplab and participant feedback, showing how staff applied these strategies to improve classroom instruction.

Leadership Development

Our Shared Services Middle Leadership training covered; Effective Teams and Accountability, Influencing Without Authority, Leading Change, High-Performing Teams. 95% of participants strongly agreed these sessions would positively influence their practice. The Trust professional learning offer has also included access to the basic coaching skills programme, and opportunities for colleagues to write and deliver facilitated specialist workshops for the Trust Conference.

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

Strategic report (continued)

Achievements and performance (continued)

Impact and Engagement

Feedback gathered since October 2024 shows over 70% of staff agree professional learning is improving their school-based practice.

Alliance of Leading Learning and NPQs

As a national provider of National Professional Qualifications (NPQs), the Alliance of Leading Learning continues to exceed Department for Education targets:

- 2024–2025: 118 participants (vs target of 101) – 118% achievement
 - Since 2021: 597 leaders trained across Shropshire and Telford
- Within the Trust, 55 staff completed NPQs this year, from specialist programmes to executive leadership.

Talent Spotting and Staff Investment

Our commitment to spotting, developing, and retaining talent begins with ITT. In 2024–2025:

- 28 associate teachers completed training
- All secured employment
- Four joined Trust schools

Talent pathways empower staff to shape their careers while being supported by their school and the Trust. Central investment ensures access to high-quality, evidence-informed development.

Retention Through Talent Management

Staff testimonials highlight the impact:

- “The Trust’s support and NPQs gave me confidence to progress into leadership.”
- “I’ve been talent spotted and offered endless opportunities – career development is a priority.”
- “I’ve stayed because I feel invested in, mentored, and supported within a warm, aspirational community.”

Workload Reduction and Collaboration

In 2024–2025, the Workload Changemakers group led initiatives to reduce workload, including:

- Collaboration days for shared planning
- Live feedback and marking supported by TLAC
- Shared curriculum models and EDIB approaches
- Centrally created professional learning sessions
- Networking for role-specific support
- Digital platforms (Arbor, CPOMs, Sisra, Steplab) to cut paperwork

Equality, Diversity, Inclusion and Belonging (EDIB)

Our EDIB Strategy reflects a clear commitment to building respectful, inclusive school communities. Guided by strategic objectives, governance, training, and community engagement, the Trust advances its vision of “**Achievement through Caring**”, preparing learners and staff to thrive in a diverse society.

In 2024 – 2025 two primary school objectives were pursued:

To create a positive, safe environment where everyone is treated respectfully

We launched initiatives like Ban the Banter to challenge discriminatory language, alongside restorative practices and awareness campaigns celebrating difference – from Pride Month to Black History Month. The impact? Some schools reported up to a 60% drop in discriminatory incidents.

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

Strategic report (continued)

Achievements and performance (continued)

To develop a curriculum reflective of the diverse society

Curriculum audits ensured lessons reflect the society our learners live in. We enriched PSHCE resources, introduced diverse authors, and brought cultural perspectives into classrooms. Student voice grew stronger through inclusive leadership bodies like Student Parliaments, and cultural learning was deepened with visits and guest speakers.

Trust Conferences

MAT Trust Conference - Enabling Equitable Education Through Innovation and Creativity

In February 2025, over 400 teaching staff from across the Trust came together for an inspiring day of professional learning, networking, and sharing best practice. Fully funded by the Trust, the event reflected our commitment to putting people first, investing in development and fostering a strong sense of belonging. The conference focused on strengthening universal provision and delivering high-quality first teaching, ensuring every learner can access meaningful, challenging opportunities.

Headteacher Conferences – Driving MAT Development

Throughout 2024–2025, Headteachers explored mechanisms for change through Balanced Improvement, learning how to adapt and embed these strategies across schools.

Associate Staff Conference: Collaborate, Connect, Communicate

In June 2025 we held our first Associate Staff conference. This event formed part of our professional learning strategy, ensuring all staff had access to training, networking, and a clear understanding of their vital role in achieving the Trust's mission.

Supporting Staff Wellbeing and Voice

The Trust is committed to managing staff wellbeing and workload through multiple support routes. Alongside line management structures, colleagues can access wellbeing groups, staff surveys, counselling, physiotherapy, and GP services. In the summer term we introduced Speak Up Guardians, training a team to provide confidential listening support for those who prefer this option.

We have extended cross-Trust collaboration days to three days a year and, following staff feedback, adjusted their placement for next year to ensure they genuinely reduce workload by sharing large-scale development projects. The impact will be evaluated with staff throughout the year.

Staff Attendance

In 2024/25, the average number of working days lost to sickness per staff member was 6.48 days, with 60.6% of staff taking sickness absence. Both figures compare favourably to national averages of 8.3 days and 65.7% (2023/24).

EduRio Staff Survey

In February, the Trust used EduRio for its staff survey for the first time, achieving a 63% completion rate (ranging from 79% to 42% across sites) and earning a 'Good' rating. A total of 474 colleagues responded, supported by personal invitations and reminders.

Highlights:

- 90% feel comfortable asking colleagues for help.
- 88% feel respected by colleagues.
- 76% are clear about the Trust's vision and values.

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

Strategic report (continued)

Achievements and performance (continued)

Strategic Priority – 2. Anytime Anywhere Learning

Embedding Inclusion into Practice

Across 2024–25, inclusion has moved decisively from principle to practice. The Learning for Life framework now actively shapes decisions about children rather than simply informing plans. Over a quarter of schools (27%) have further embedded this approach, with leaders reporting a step change in understanding need, using data effectively, and acting early.

Voice and Belonging

The Everyone Matters – Building Blocks to Belonging initiative has provided the Trust with a shared, evidence-based language for culture. Voice has been captured from over 80% of learners, alongside staff, families and external partners, through collaboration days, conferences and networks.

MAT Voice

MAT Voice has strengthened significantly this year, embedding a trust-wide system where children and young people (CYP) shape culture, priorities and improvement. Through **MyVoice**, **OurVoice** and **OneVoice**, learners have influenced decisions at school and Trust level, reinforcing the principle that every child's voice matters.

MyVoice (Edurio) achieved record engagement: 95% in primary and 78% in secondary, giving a robust picture of CYP views on safety, happiness, learning and wellbeing. Primary responses met or exceeded national benchmarks:

- 83% happy at school (+5 above national)
- 94% feel safe in school (+3 above national)
- 96% feel safe travelling to and from school (+4 above national)

These insights have shaped priorities for 2025/26, particularly classroom experience, transitions and daily routines.

OurVoice enabled CYP to interpret MyVoice findings with leaders and drive school-level improvements. Their input led to redesigned regulation spaces, enhanced shared areas, refined reward systems and better movement and transitions. Schools report stronger alignment between CYP insight and practical change.

Investment in Inclusive Environments

Working with the Local Authority, the Trust has secured or committed over £1.2 million in capital funding to expand or create resourced provisions at key sites:

- Sir John Talbot's School – expansion of provision, development of The Nest and The Helm, and preparation for The Lighthouse (2025/26).
- Longlands Primary School – new resourced provision opening September 2025.
- Tilstock CofE Primary School – redesigned regulation space and KS1/KS2 reconfiguration.
- Grove School – Learning for Life Centre established; resourced provision opening 2026/27.
- Marches School – resourced provision planned for 2026/27.

Alongside these major projects, enhanced internal inclusion spaces are already improving daily experience for CYP. At **Shrewsbury Academy**, The Lighthouse has reduced suspensions for its cohort by **86%**, complemented by The Bridge and new-build improvements. **Grange Primary** has introduced a new sensory room, while **Woodlands School** has improved outdoor provision and redesigned internal flow to support movement, safety and belonging.

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

Strategic report (continued)

Achievements and performance (continued)

Enrichment

A 'real world ready curriculum' requires a strong enrichment offer across all schools, and enrichment continues to be a top priority for our Trust. CYP have engaged in a wide variety of educational visits locally, nationally, and internationally. With increasing costs, there has been a greater focus on local visits to build identity and pride in the local area, alongside inviting visitors into schools for specific purposes.

Literacy – Reading Culture

Reading is increasingly identified as a barrier to engagement. The Trust has assessed literacy profiles across all secondary schools and updated Literacy Principles in line with research. Reading remains central to the Trust Development Plan.

The Shore – Supporting Transition

The Shore is now an established provision in all secondary schools, providing a soft landing for Year 7 pupils transitioning from primary. This approach supports belonging for CYP and staff from the point of joining and is embedded in Trust language and practice.

Attendance for Year 7 improved across all schools (Marches +1.64%, SJT +0.92%, Idsall +0.61%, Grove +1.11%, Shrewsbury Academy +2.01%, Woodlands +9.11%). Reduction in persistent absence and avoidable suspensions.

Closing the Disadvantage Gap

Nationally, 2025 saw a slight widening of the attainment gap between disadvantaged and non-disadvantaged pupils at both KS2 and KS4. This gap remains significantly larger than pre-pandemic levels, particularly on entry and at key assessment points.

Our schools' disadvantaged performance is benchmarked against the national non-disadvantaged cohort, and full 2025 outcomes are not yet available. In 2024, across our five MAT primaries, 48% of disadvantaged pupils met the expected standard in reading, writing and maths at KS2, compared with 67% for non-disadvantaged pupils nationally—a gap of 19%. Due to the exclusion of very small cohorts from national datasets, some schools do not have individual measures. Of those that do, Longlands achieved 75%, Oakmeadow 44%, and Grange 25%.

At KS4 in 2024, the Trust's Progress 8 score was -0.68 (range -0.9 to -0.47), below average compared with England's non-disadvantaged score of +0.16 and the Local Authority figure of -0.19. Within the Trust, SJT led with a disadvantaged Progress 8 score of +0.01, while Idsall recorded -1.65, Shrewsbury Academy -1.01, Grove -0.87, and Marches -0.65.

Attendance

Attendance across the Trust improved during 2024/2025, with most schools showing gains on the previous year. Primary schools generally performed well, with several exceeding national averages, though some require targeted support. Secondary attendance remains slightly below national benchmarks, and the Special phase continues to face significant challenges.

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

Strategic report (continued)

Achievements and performance (continued)

Strategic Priority – 3. Belonging

Connecting with Our Communities

Our schools sit firmly at the heart of their communities. With dwindling local resources, schools are increasingly being used to provide wider support.

- Each school has a school-based community plan, published on its website.
- Impact is measured by schools and reported to Trustees.

Secondary schools have partnered with the Parenting Team CPD to support families in areas such as Teenage Brain Training. Rising need in communities has made leaders more aware of the importance of creating a “school without walls”.

4 All Foundation Contribution to Marches Academy Trust

The 4 All Foundation has had another successful year, continuing to make a meaningful difference across The Marches Academy Trust community. From delivering vital wellbeing and enrichment programmes to launching new initiatives that support families, young people, and schools, the Foundation’s impact continues to grow.

Key highlights from the past year include:

- **Supporting Our Whole Family of Communities**
The Foundation supports the entire family cycle, extending wellbeing and community support beyond students to parents, grandparents, and even great-grandparents.
- **Holiday Support & Vital Enrichment Provision**
Over **1,300 children** and **600 families** enjoyed engaging holiday activities through the Government's Holiday Activities and Food (HAF) programme.
 - Delivered across 7 Trust sites
 - At least 830 children attended HAF sessions, with many returning multiple times.
 - Almost 2,500 activity places were filled across all venues and dates.
- **Hygiene 4 All Project**
Launched in August, this campaign addresses the lack of access to basic hygiene essentials such as toothbrushes, deodorant, and period products.
 - Provides discreet access to toiletries for students across the Trust.
 - Has supported over 700 children, improving wellbeing, confidence, and access to daily essentials.
- **The Zone Community Hub**
Over the past 12 months, The Zone in Market Drayton has become a vital support centre for 100+ families connected to Grove School and Longlands Primary.
 - Open **6 days** a week, offering youth clubs, parent workshops led by Zillah Cope, and a study club for Year 10 and 11 pupils.
 - A community fridge food bank has been introduced, strengthening support for families in need.

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

Strategic report (continued)

Achievements and performance (continued)

Partnership with the Diocese and Local Church

2024/25 has been a year of growth in both the number of Church Schools within the Trust and their development.

- Rev Chris Precious joined the Trustees in November 2024.
- Rev Chris hosted the first Open Door, Open Heart event at St Alkmund's Church, Whitchurch, welcoming over 200 Year 3 pupils from all primaries across two days in June. Plans are already in place for June 2026.

Lower Heath and Tilstock CE Primaries had SIAMS inspections in May 2025, and both schools are securely living up to their foundation as Church Schools. Full reports are available on school websites.

Flourishing MAT Networks

This year we joined the Flourishing MAT Network, which brings Trust leaders together from across England from Trusts with Church and Community foundations.

- The National Society for Education's Flourishing Trusts Network offers a collaborative space to share insights, engage with peers, and hear from experts on educational, business, and Christian perspectives.
- Membership has enabled us to learn about innovation nationwide, hear directly from Government, and contribute to national conversations through the work of the National Society.

Cultural Development

With rapidly changing social cultures, we have focused on the experience of children and young people (CYP) in school and explored 'sticky problems' through our middle leader Project Fun and Innovation.

- The project examined diversity, challenge, enrichment, and partnership work to understand issues such as internal truancy.
- Barriers have been removed through uniform consultation and adaptation, and good practice shared across schools.
- Culture carriers among staff have been identified.

We have continued to build on teaching values, which is well-established in many schools. CYP know Trust values, but further work is needed to ensure these are fully understood and lived by every CYP. Leaders have engaged nationally with schools where cultures are exceptionally strong, and work has begun to develop culture through the Belonging Principles.

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

Strategic report (continued)

Achievements and performance (continued)

Strategic Priority - 4. Working Today to Protect Tomorrow

Our strong financial health enables proactive approaches to funding challenges, with sustainability central to decision-making and growth planning.

This year, supported by the DfE's **Trust Capacity Fund (TCAF)**, we invested in:

- A new finance system for scalability and transparent reporting.
- HR and recruitment systems.
- A transition to a new payroll provider.

All driven by our central team's commitment to value for money and operational efficiency.

Capital Works Including Shrewsbury Academy Build

Growth has enabled increased DfE Capital Funding (SCA), ensuring safe, compliant, and welcoming environments:

- **£430,000** allocated for toilet refurbishments across five schools, shaped by pupil voice.
- **£250,000** for roof repairs across six schools.
- **£400,000** for learning environment enhancements and safeguarding measures.
- Local Authority funding supported a new Resource Provision at Longlands Primary School, opened in September.
- Smaller grants improved SEND and inclusion areas, including repurposing spaces at Sir John Talbot's School.

Major milestone: Completion of the DfE's two-year building project at Shrewsbury Academy, including:

- A state-of-the-art STEM building.
- Integration of Sundorne Infants School onto the site.

This multi-million-pound development has transformed facilities to meet the aspirations of the Shrewsbury Academy community

Sustainability Progress and Strategy

Trustees approved the sustainability plan in summer 2025, enabling schools to develop their own plans for autumn.

Focus areas include:

- Reducing carbon footprint.
- Embedding sustainability education.
- Fostering sustainable practices.
- Community engagement.

Operations Leads are working with **Let's Go Zero** to identify opportunities for improvement.

Compliance, Health & Safety, and GDPR

- **GDPR:** Appointment of a Data Processing Lead and training from Telford LA have ensured compliance. No reportable breaches to the ICO occurred this year.
- **Health & Safety:** Audits completed across all schools. Smart Log rolled out as a single point of truth for asset management, PAT testing, accident logs, and site maintenance.
- **SCR and Websites:** External audit of Single Central Records completed with recommendations for further PA training. Primary schools are moving to a single website provider for efficiency.

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

Strategic report (continued)

Achievements and performance (continued)

Cyber Security and AI Development

- Cyber breach (March): Significant disruption across all schools, managed through resilience and collaboration. Full recovery achieved during summer break.
- Improvements implemented: Multifactor authentication, termly staff training, enhanced backup solutions, and monitoring software.
- AI initiatives:
 - AI working group established across schools and central teams.
 - Trials of English AI marking at SJT.
 - Copilot licences for central staff.
 - AI policy developed for schools.

Student use remains restricted, but education on ethical and effective AI use is prioritised.

Tech Bridge project: Delivered technology to disadvantaged pupils at Grange School, significantly improving Year 4 multiplication outcomes. Expansion planned for secondary schools.

Business Continuity and Site Safeguarding

- Continuity plans tested during the cyber event; IT recovery plan proved effective.
- Lockdown procedures refined through drills and peer reviews; external review scheduled for autumn 2025.
- Sites assessed for fencing and lockdown effectiveness; compliance planning underway for Martyn's Law (2027).

Accountability Through SOIR

The **School Operations Improvement Record (SOIR)** has evolved into a robust self-reflection tool for Headteachers and Operations Leads:

- Drives compliance and best practice.
 - Includes termly meetings with Executive members.
 - Metrics such as income generation made more challenging.
- Highly valued by Headteachers for clarity and support in operational excellence.

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The Trust uses a range of key performance indicators (KPIs) to monitor educational, operational, and financial performance across its schools. These KPIs are reviewed regularly by Headteachers through School Improvement Reviews (SIRs) and reported to Trustees via the Educational Standards Committee as part of the Trust's termly Executive Reviews.

The KPIs that are used within these termly reviews include:

- Recruitment
- SEND need
- Curriculum
- Workforce
- Staff performance
- Staff CPD opportunities and PDP
- Student Behaviour
- Absence and persistent absence
- Community engagement
- Safeguarding

During the year, the introduction of School Operational Improvement Reviews (SOIRs) has enabled wider operational KPIs to be considered, driving efficiencies across core support functions and ensuring sustainable school sites.

Financial KPIs are discussed below within the Trust's financial review.

b. Going concern

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

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

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

The Trustees, Executive Team and school leadership teams have all acted in accordance with their duties under Section 172 of the Companies Act 2006 to promote the success of the Trust for the benefit of its members and stakeholders. Decisions throughout the year have been guided by the Trust's long-term strategy and four strategic priorities, which are embedded within the Trust Development Plan (TDP) and considered in all decision making by Trustees, the Executive Team, and school leadership teams. This ensures decisions support sustainability and reflect the interests of children and young people, parents, staff, and the wider community.

Our schools are central to their communities, and each develops an annual School Community Plan to strengthen engagement and collaboration. The strong reputation and trust built within these communities have supported the ongoing growth and success of the Trust.

The Trust continues to strengthen its role within the community, collaborating with local authorities and educational partners to enhance provision and share best practice. Environmental considerations have informed estate management decisions, with plans to improve energy efficiency and reduce carbon emissions. Governance processes have been reviewed and enhanced to ensure transparency, accountability, and compliance with statutory requirements, supporting the Trust's reputation for integrity and excellence.

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

Strategic report (continued)

Financial review

Despite ongoing financial pressures, our Headteachers and their teams have shown remarkable creativity and resilience, ensuring that children and young people continue to learn in environments that are well-equipped, resourceful, and rich in opportunity. We have achieved this while maintaining strong, positive revenue reserves across all schools. Through innovative initiatives, effective income generation strategies, and collaborative sharing of best practice, we have cultivated a culture of value for money that we are proud of.

To reduce reliance on core government funding, schools have embraced proactive income generation:

- Community engagement through events such as summer fayres and firework displays.
- Operations Managers promoting facilities for external use and pursuing grant funding opportunities.
- Continued investment in nursery provision, resulting in a 32% increase in nursery income from 2023/24 to 2024/25.
- Central procurement: Trust-wide agreements have delivered savings through laptop leasing, bulk stationery purchasing, educational subscription alignment, and energy tendering.

Although general expenditure continued to rise, along with national insurance costs and staff pay awards exceeding growth in government funding, all of the Trust's schools successfully closed the year with positive financial reserves. In total, the Trust has achieved a strong revenue surplus in the year of £1,710,630 (2024: £1,873,520) and capital surplus of £16,109,268 (2024: £16,030,235). Total movement in capital and revenue funds in the year therefore was £17,989,073 (2024: £17,903,755). The total movement in funds was £22,575,073 (2024: £18,766,755) which includes the actuarial gain on the LGPS scheme of £7,210,000 (2024: £863,000).

Net current assets have increased to £8,018,755 (2024: £6,030,045) due the school surpluses achieved in the year.

All schools achieved a revenue surplus in the year, increasing their closing funds position. All schools are working towards achieving reserves of 5% of their total income, several have already achieved this by 31 August 2025. As of 31 August 2025, average revenue reserves across schools stood at 8.2%, with total Trust reserves just exceeding 10%, compared to the DfE's and Trust target of 5%.

The Trust has taken on the deficit in the Local Government Pension Scheme (LGPS) in respect of its non-teaching staff transferred on conversion. This deficit is incorporated within the Statements of Financial Activity with details in the notes to the financial statements. Following the conversion of the three new schools in the, their pension surpluses of £369,000 have been added to the Trust's surplus balance at year end. The pension asset at 31 August 2025 was valued as £2,358,000.

The Trust continues to adopt a prudent approach to budget setting and financial forecasting. Given the uncertainty surrounding future government funding and sector support, the Trust has built reserves to provide resilience against potential financial challenges. This ensures the Trust can continue delivering high-quality education and maintaining safe, supportive learning environments for all children and young people.

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

a. Reserves policy

As a charitable organisation, the Trust maintains a reserves policy that considers the need to hold surplus funds and the appropriate level of reserves to ensure financial sustainability. The Board of Trustees are responsible for the efficient and effective use of financial resources and for ensuring the Trust remains financially viable.

The Trust's reserves policy is reviewed annually by Trustees to ensure it remains relevant and responsive to the current external environment and circumstances facing the Trust. The aim is to strike a balance between maintaining sufficient reserves to cope with unforeseen circumstances and working capital requirements, while maximising investment in pupil outcomes.

School level three year forecasting is complex due to uncertainties such as future government funding increases and annual pay awards. These factors make holding suitable reserves essential to provide flexibility and resilience against such future uncertainties.

Reserves are considered both on a school by school basis and at Trust level. Each school should ensure sufficient reserves to achieve a balanced budget over a three year period. Investment of reserves should align with each school's development plan and must not create recurring costs such as permanent staffing commitments or long-term repayment obligations.

The Trust's policy is to hold free reserves equivalent to 5% of annual total income, in line with government expectations. There should not be any school with deficit reserves. The Trustees are satisfied that this position is prudent and consistent with the Trust's risk management strategy.

The net movement in funds during the year was £22,575,073. Excluding actuarial pension movements, the net movement in funds was a surplus of £17,989,073.

The Trusts free reserves (unrestricted reserves) as at the 31 August 2025 is £1,519,242 (2024: £1,050,493) and available for general purposes of the Trust. Restricted funds excluding the pension reserves is £3,810,595 (2024: £3,118,541).

b. Investment policy

Trustees are committed to ensuring that all funds under their control are managed prudently to maximise return while minimising risk. The Trust prioritises security and liquidity over investment return, ensuring that funds are available when needed to meet operational and strategic priorities.

On a daily basis, surplus funds are automatically transferred to overnight deposit accounts offering higher interest rates. These arrangements are monitored to ensure they remain appropriate to the Trust's operations and cash flow. The Trust avoids investments that conflict with its charitable objectives.

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

c. Principal risks and uncertainties

The Audit and Risk committee is responsible for reviewing the major risks to which the Trust is exposed together with the controls that have been put in place to mitigate those risks. The risk register is a standard meeting agenda point at these committee meetings with the Executive Team providing regular updates to how the Trust's risks are being managed and mitigated.

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

Financial- Funding continues to create significant constraints across the Trust's schools. Pay awards, pension contributions, and national insurance increases have not been fully matched by additional government support grants, placing pressure on budgets. Close financial monitoring remains vital, alongside setting appropriate budgets that balance the need to deliver each school's strategic priorities with maintaining long-term financial sustainability.

Increased SEND demand - Across the Trust, there has been a rise in children and young people requiring Education, Health and Care Plans (EHCPs) or additional funding to meet individual needs. EHCP requests have grown by 27% since 2021, and referrals to alternative provision have increased by 60% since the pandemic. This increase has placed significant financial pressure on schools, as delays in Local Authority approval and funding often mean provision must be subsidised from core budgets. The Trust continues to monitor demand closely, engage with Local Authorities to secure timely funding, and develop internal expertise to manage provision efficiently.

Staffing Recruitment and Retention- Like many educational settings, the Trust faces significant challenges in recruiting qualified teachers, particularly in STEM subjects, while retention of experienced staff is becoming a concern. To mitigate this risk, the Trust strives to be an employer of choice through strong professional development and wellbeing initiatives. It also works closely with the Alliance of Leading Learning to support the recruitment of Initial Teacher Trainees (ITTs) and develop a sustainable talent pipeline.

Safeguarding and child protection- The Trust recognises the critical importance of safeguarding and child protection and the risks associated with any failure in this area. To mitigate these risks, all staff appointments follow rigorous vetting procedures, and every member of staff receives safeguarding and child protection training with annual updates. The Audit & Risk Committee includes safeguarding within its programme of work, ensuring regular review of arrangements and compliance with statutory requirements.

Reputational and Educational Outcomes- The continuing success of the Trust and its schools depends on maintaining high educational standards and outcomes while sustaining strong links with the communities we serve. To mitigate this risk, Trustees place a strong emphasis on monitoring educational outcomes, and the Trust's in-house school improvement team provides regular quality assurance and targeted support to ensure schools maintain the highest standards.

The Trust's risk register is reviewed regularly by the Audit and Risk Committee and is maintained as a live document, updated throughout the year as circumstances change. It underpins the programme of internal audit assurance work, which is delivered annually and reported back to the Audit and Risk Committee in a timely manner to ensure effective oversight and governance.

Energy reporting

UK Greenhouse gas emissions and energy use data for the year 1 September 2024 to 31 August 2025.

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

Energy consumption used calculate emission (kWh)	2025	2024	2023
Energy consumption breakdown (kWh)			
Gas	3,887,887	3,747,516	3,590,898
Electricity	1,739,173	1,817,594	1,078,453
Transport fuel (owned vehicles)	205,795	199,040	170,202
Transport fuel (staff claims)	64,155	13,346	65,646
Total consumption	5,897,010	5,777,496	4,905,199
Scope 1 emissions in metric tonnes CO2e			
Gas consumption	711.33	685.42	655
Owned transport	-	50.34	42.68
Total scope	711.33	735.76	697.68
Scope 2 emissions in metric tonnes CO2e			
Purchased electricity	308	376	223
Scope 3 emissions in metric tonnes CO2e			
Business travel in employee owned vehicles	-	3.09	15.26
Total gross emissions in metric tonnes CO2e	1,019	1,115	935.94
Intensity ratio			
Tonnes CO2e per pupil	0.16	0.18	0.19

Quantification and reporting methodology

To provide the above results, we have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the Greenhouse Gas Protocol (GHG) Reporting Protocol- Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting. The Government's, "Streamlined Energy and Carbon Reporting (SECR) for Academy Trusts" guidance has also been referred to.

Intensity measurement

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

Measures taken to improve energy efficiency

Our schools have continued to focus on improving energy consumption and educating both staff and pupils on energy-saving initiatives. Energy efficiency is considered in all capital expenditure decisions to ensure that school infrastructure operates as efficiently as possible within financial constraints.

During the year, the Trust joined and began working with Let's Go Zero to identify opportunities for further improvement. Despite financial limitations, the Trust remains committed to reducing its energy consumption and carbon footprint.

Fundraising

The Trust does not use any external fundraisers.

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

Plans for future periods

The Trust's strategic priorities for 2023–2030, as outlined above, will continue to guide activity during 2025–2026. These priorities are embedded within the Trust Development Plan (TDP), School Development Plans (SDPs), and Department Development Plans (DDPs), ensuring progress is monitored and key milestones achieved.

Following the successful integration of three new primary schools in 2024–2025, the Trust will welcome four additional primaries in December 2025. Our focus will be on efficient onboarding, ensuring robust systems and collaborative practices enable these schools to thrive within the Trust. Growth will remain aligned to our model of strong governance and educational excellence, with due diligence undertaken to ensure compatibility and mutual benefit.

To strengthen school improvement capacity, the Trust has appointed an experienced School Improvement Partner to drive targeted interventions and curriculum development. This will support our ambition to raise standards and improve outcomes across all schools. Additionally, the appointment of a Finance Manager will enhance financial oversight and provide Headteachers with robust budget planning support, enabling effective management of cost pressures.

Investment will continue in inclusive environments and specialist resource provisions, particularly at Grove School and Marches School, in collaboration with the Local Authority. Further priorities include advancing digital infrastructure, supporting staff development, and implementing sustainability measures across the estate.

Funds held as custodian on behalf of others

The Trust and its Trustees do not act as the custodian Trustees of any other charity.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

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



Mr A Fry
(Chair of Trustees)
Date: 15.12.2025

MARCHES ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Marches 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 10 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs C Bennett	8	10
Mrs A Cattermole (Chair of Finance and Operations Committee)	9	10
Mr S Cowper	9	10
Mrs P Edwards (Chair of Educational Standards Committee)	8	10
Mr A Fry (Chair)	9	10
Mr R Jervis	7	10
Mr M Liquorish	5	10
Mr R Peters (Chair of Finance and Operations)	9	10
Rev C Precious	4	5
Mr R Thompson	7	7
Mr A Walpole (Chair of Audit and Risk Committee)	6	7

15.12.202

MARCHES ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and Operations Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee the financial and operational performance of the Trust.

This year's focus has included:

- Trustees charting the progress of delivering a new finance system to improve budgeting and forecasting.
- Trustees charting the progress of delivering a new HR system and payroll system.
- Trustees supported the routine review of the Trust's energy contract
- Reviewing management accounts and annual budget reports

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs C Bennett	6	7
Mrs A Cattermole	6	7
Mr R Peters (Chair of Finance and Operations)	5	7
Mr A Fry (Chair)	6	7
Mr M Liquorish	6	7
Rev C Precious	4	4
Mr A Walpole (Chair of Audit and Risk Committee)	7	7

The Audit & Risk Committee is also a sub-committee of the main Board of Trustees. Its purpose is to ensure the Trust has plans and processes in place to mitigate and control the risks to which it is exposed. From regular review of the Trust's risk register, this committee designs the annual scope of work for internal scrutiny. In addition to the above Trustees, the committee also has three LGB members, Gemma Nellies, Richard Cooke and Linda Scott.

This year's focus has included:

- Enhanced scrutiny of the system of internal control and programme of work
- In depth analysis of IT and cyber risk audit
- Improved oversight and reporting regarding Health & Safety and GDPR
- Regular review of the Trust's risk register
- Review of external independent audit reports

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr S Cowper	5	5
Mr R Cooke	4	4
Mr R Peters (Chair of Finance and Operations)	3	5
Mrs B Thompson	3	3
Mr A Walpole (Chair of Audit and Risk Committee)	5	5

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Educational Standards Committee is also a sub-committee of the main Board of Trustees. Its purpose is to monitor, evaluate and review policy, practice and performance in relation to curriculum planning, communication, target setting assessment, examination and all pastoral issues. The committee also monitors staffing, performance management and pay progression.

This year's focus has included:

- Strong focus on enhancing data and KPIs to provide a clearer understanding and moving picture of school improvement and stronger outcome.
- Moving to a more systematic approach to data capture across all key stages, including training on using Fisher Family Trust data and analysis.
- Reviewing the data from targets to pillar 1,2 and 3.
- Charting the progress of and raising challenge regarding various Trust initiatives such as The Shore, MATi inclusion school and assessment principles project.
- Improvements to student outcomes and overall Trust performance

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr S Cowper	5	6
Mrs P Edwards (Chair of Educational Standards Committee)	5	6
Ms S Finch (CEO and Accounting Officer)	5	6
Mr A Fry (Chair)	5	6
Mr R Jervis	2	2
Mr M Liquorish	5	6
Mr R Thompson	4	4
Mr A Walpole (Chair of Audit and Risk Committee)	6	6

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

- Ongoing review of staffing structures to ensure the staffing models remain appropriate and financially sustainable.
- Tendering of Trust- wide catering contract effective from October 2025 for improved value for money.
- Driving for continued school improvements in standards and outcomes.
- Central procurement of paper, laptop leases and stationery for Trust schools. Such bulk purchases has enabled schools to benefit from economies of scale.
- Closer review and monitoring of school operations.
- Review of the Trust's growth strategy to ensure value for money is achieved through any future growth and that any decisions made in line with this.
- Continuing to encourage schools to explore all opportunities to achieve new income streams and grow existing income generation methods.
- Close monitoring and reporting of school and Trust level financial performance and budget setting.

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 Marches Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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GOVERNANCE STATEMENT (CONTINUED)

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:

- Regular reviews by the Finance and Operations Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- 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 has decided to appoint various external companies to fulfil the role of an internal auditor. External providers and consultants have been engaged within the year to undertake specific programmes of internal assurance work as required by the DfE Academy Trust Handbook.

In the year this has included an SCR review, VAT review and condition surveys of school sites.

The reports and outcomes, including recommendations from these various scrutiny engagements have been reported to Trustees during the year via the Audit and Risk Committee.

Details of checks carried out:

- A SCR review was completed at Trust level to ensure compliance and offer suggestions of good practice which is shared with out individual schools.
- The Trust's income and expenditure activity was reviewed as part of a VAT review to ensure the appropriateness of the Trust's current VAT status.
- Onsite reviews and surveys completed on our school site's condition. This supported the allocation of this year's SCA capital funding.

The reports and outcomes, including recommendations from these various scrutiny engagements have been reported to Trustees during the year via the Audit and Risk Committee.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the CEO 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 Audit & Risk Committee
- the work of the external auditor
- The financial management and governance self-assessment process

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

Conclusion

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

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



Mr A Fry (Chair)
Chair of Trustees

Date: 15.12.2025

MARCHES ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material regularity, impropriety or funding non-compliance 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.



Ms S Finch
Accounting Officer

Date: 15.12.2025

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

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

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

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

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

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

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

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



Mr A Fry
(Chair of Trustees)

Date: 15.12.2025

MARCHES ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MARCHES ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

MARCHES ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MARCHES ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

MARCHES ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MARCHES ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- We reviewed the susceptibility of the Trust's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Trust's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Trust and its environment and identify any instances of non-compliance.
- We also assessed the Trust's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Trust awareness to carry out our work to the required standard.

MARCHES ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MARCHES ACADEMY TRUST (CONTINUED)**

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

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

Use of our report

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



Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of

WR Partners
Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:

17/12/2025

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 18 July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Marches Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Marches 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 Marches 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 Marches 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 Marches Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Marches Academy Trust's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

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


Andrew Malpass BA FCA

WR Partners
Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 17/12/2025

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note					
Income from:						
Donations and capital grants	3	13,927	498,667	18,678,043	19,190,637	18,098,297
Other trading activities	5	662,515	-	-	662,515	690,550
Investments	6	120,502	-	-	120,502	71,183
Charitable activities		1,065,105	49,129,307	-	50,194,412	47,094,514
Total income		1,862,049	49,627,974	18,678,043	70,168,066	65,954,544
Expenditure on:						
Charitable activities	8	1,393,301	48,386,092	2,399,600	52,178,993	48,050,789
Total expenditure		1,393,301	48,386,092	2,399,600	52,178,993	48,050,789
Net income		468,748	1,241,882	16,278,443	17,989,073	17,903,755
Transfers between funds	19	-	169,171	(169,171)	-	-
Net movement in funds before other recognised gains/(losses)		468,748	1,411,053	16,109,272	17,989,073	17,903,755
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	6,944,000	-	6,944,000	863,000
Pension asset not recognised	26	-	(2,358,000)	-	(2,358,000)	-
Net movement in funds		468,748	5,997,053	16,109,272	22,575,073	18,766,755

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	1,050,493	(2,186,459)	52,361,800	51,225,834	32,459,079
Net movement in funds	468,748	5,997,053	16,109,272	22,575,073	18,766,755
Total funds carried forward	1,519,241	3,810,594	68,471,072	73,800,907	51,225,834

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

The notes on pages 45 to 81 form part of these financial statements.

MARCHES ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07680422

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	65,820,652	50,608,803
		65,820,652	50,608,803
Current assets			
Stocks	15	32,141	47,593
Debtors	16	5,941,280	3,420,202
Cash at bank and in hand		7,066,093	6,433,473
		13,039,514	9,901,268
Current liabilities			
Creditors: amounts falling due within one year	17	(5,020,759)	(3,871,223)
Net current assets		8,018,755	6,030,045
Total assets less current liabilities		73,839,407	56,638,848
Creditors: amounts falling due after more than one year	18	(38,500)	(108,014)
Net assets excluding pension asset / liability		73,800,907	56,530,834
Defined benefit pension scheme asset / liability	26	-	(5,305,000)
Total net assets		73,800,907	51,225,834

MARCHES ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07680422

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	68,471,072	52,361,800
Restricted income funds	19	3,810,594	3,118,541
		<hr/>	<hr/>
Restricted funds excluding pension asset	19	72,281,666	55,480,341
Pension reserve	19	-	(5,305,000)
		<hr/>	<hr/>
Total restricted funds	19	72,281,666	50,175,341
Unrestricted income funds	19	1,519,241	1,050,493
		<hr/>	<hr/>
Total funds		73,800,907	51,225,834
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 40 to 81 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr A Fry
 (Chair of Trustees)

Date: 15.12.2025

The notes on pages 45 to 81 form part of these financial statements.

MARCHES ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(630,105)	2,334,918
Cash flows from investing activities	23	1,333,736	551,765
Cash flows from financing activities	22	(78,622)	(71,439)
Change in cash and cash equivalents in the year		625,009	2,815,244
Cash and cash equivalents at the beginning of the year		6,433,477	3,618,229
Cash and cash equivalents at the end of the year	24, 25	<u>7,058,486</u>	<u>6,433,473</u>

The notes on pages 45 to 81 form part of these financial statements

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

1.2 Going concern

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

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

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

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Land and buildings	- land - 125 years, buildings - 50 years, property improvements - 10 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years
Motor vehicles	- 5 years

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

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

Where the Trust has been granted use of school buildings under a Church Supplemental Agreement, the Academies Accounts Direction prescribes that under this agreement the risks and rewards or ownership remain with the Diocese and as such the assets are not recognised in the Trust's financial statements.

Criftins CofE, Cockshutt CofE, Selattyn CofE, Oakmeadow CofE, Tilstock CofE, Lower Heath CofE primary School occupies land (including buildings) which is owned by the Diocese of Lichfield. The diocese is the provider of the academy on the same basis as when the academy was a maintained school. The Academy occupies the land (and buildings) under a mere licence. This continuing permission of the Diocese is pursuant to, and subject to, the Diocese' charitable objects.

The licence delegates aspects of the management of the land (and buildings) to the Trust for the time being, but does not vest any rights over the land in the academy trust company. The Diocese has given an undertaking to the Secretary of State that it will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Trust company is occupying the land (and buildings) the Governors have concluded that the value of the land and buildings occupied by the Trust will not be recognised on the balance sheet of the Trust.

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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.

MARCHES ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Operating leases

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

1.13 Pensions

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

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

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

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

1.14 Fund accounting

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

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

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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.

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3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Conversion and transfer balances					
Fixed assets on transfer/conversion	-	-	-	-	15,650,809
Pension on transfer/conversion	-	369,000	-	369,000	(814,000)
Transfer from local authority on conversion	-	129,667	44,385	174,052	948,024
Subtotal detailed disclosure	-	498,667	44,385	543,052	15,784,833
Cash donations	13,927	-	-	13,927	-
Fixed Asset donations	-	-	16,428,914	16,428,914	-
Capital grants	-	-	2,204,744	2,204,744	2,313,464
Subtotal	13,927	-	18,633,658	18,647,585	2,313,464
	13,927	498,667	18,678,043	19,190,637	18,098,297
<i>Total 2024</i>	<i>25,567</i>	<i>(181,785)</i>	<i>18,254,515</i>	<i>18,098,297</i>	

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

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Education				
DfE grants				
General Annual Grant (GAG)	-	34,758,519	34,758,519	33,614,848
Other DfE grants				
Other DfE Income	-	7,470,289	7,470,289	6,920,296
Pupil Premium	-	1,688,813	1,688,813	1,735,185
Universal Infant Free School Meals (UIFSM)	-	128,672	128,672	127,203
	-	44,046,293	44,046,293	42,397,532
Other Government grants				
Local Authority- SEN	-	3,147,179	3,147,179	2,641,682
Local Authority - Other Grants	-	1,308,481	1,308,481	547,955
	-	4,455,660	4,455,660	3,189,637
Other funding				
Other income from the academy trust's educational operations	28,475	627,354	655,829	578,350
Catering income	18,433	-	18,433	9,724
Sales to students and wraparound	147,188	-	147,188	75,582
Nursery income	42,875	-	42,875	49,005
Transport income	126,657	-	126,657	130,271
Teacher training and courses	468,399	-	468,399	484,556
Outreach income	233,078	-	233,078	179,857
	1,065,105	627,354	1,692,459	1,507,345
Total 2025	1,065,105	49,129,307	50,194,412	47,094,514
Total 2024	974,658	46,119,856	47,094,514	

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lettings	152,114	-	152,114	176,185
Staff Sickness Insurance	166,869	-	166,869	179,176
Income from ancillary trading activities	320,467	-	320,467	321,612
Leisure Centre Income	16,709	-	16,709	13,577
Insurance Income	6,356	-	6,356	-
	<u>662,515</u>	<u>-</u>	<u>662,515</u>	<u>690,550</u>
<i>Total 2024</i>	<u><u>644,887</u></u>	<u><u>45,663</u></u>	<u><u>690,550</u></u>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	120,502	120,502	71,183
	<u>120,502</u>	<u>120,502</u>	<u>71,183</u>
<i>Total 2024</i>	<u><u>71,183</u></u>	<u><u>71,183</u></u>	

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total 2024 £</i>
Education:					
Direct costs	37,083,162	-	-	37,083,162	33,046,806
Allocated support costs	12,296,372	2,799,459	-	15,095,831	15,003,983
Total 2025	<u>49,379,534</u>	<u>2,799,459</u>	<u>-</u>	<u>52,178,993</u>	<u>48,050,789</u>
<i>Total 2024</i>	<u>35,105,858</u>	<u>3,727,584</u>	<u>9,217,347</u>	<u>48,050,789</u>	

Included within the above is unrestricted expenditure on charitable activities totalling £1,393,301 (2024: £1,507,641).

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Education	<u>37,083,162</u>	<u>15,095,831</u>	<u>52,178,993</u>	<u>48,050,789</u>
<i>Total 2024</i>	<u>33,046,806</u>	<u>15,003,983</u>	<u>48,050,789</u>	

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Education 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Pension finance costs	215,000	215,000	295,000
Staff costs	31,907,228	31,907,228	27,529,388
Educational Supplies	1,398,528	1,398,528	1,401,858
Examination Fees	558,187	558,187	565,618
Educational Consultancy	823,619	823,619	858,391
Supply teachers	1,125,799	1,125,799	1,390,467
Indirect Employee Expenses	739,396	739,396	712,894
Other Supplies	18,360	18,360	16,290
Administration	297,045	297,045	276,900
	<u>37,083,162</u>	<u>37,083,162</u>	<u>33,046,806</u>
	<u><u>37,083,162</u></u>	<u><u>37,083,162</u></u>	<u><u>33,046,806</u></u>
<i>Total 2024</i>	<u><u>33,046,806</u></u>	<u><u>33,046,806</u></u>	

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	6,683,412	6,683,412	7,037,470
Depreciation	2,253,222	2,253,222	2,253,222
Administration	346,371	346,371	336,832
Technology Costs	349,279	349,279	471,884
Indirect Employee Expenses	65,084	65,084	31,138
Other supplies & services	35,201	35,201	70,047
Rates	161,361	161,361	160,436
Energy	875,541	875,541	1,100,102
Maintenance of Premises	831,970	831,970	754,122
Cleaning & Caretaking	1,076,965	1,076,965	983,798
Operating Leases	438,575	438,575	154,935
Insurance	175,274	175,274	146,498
Transport	408,431	408,431	376,140
Catering	671,607	671,607	573,568
Non-educational contracts	239,978	239,978	118,916
Auditor Costs	41,210	41,210	38,085
Security	27,132	27,132	31,187
Other premises costs	415,218	415,218	365,603
	<u>15,095,831</u>	<u>15,095,831</u>	<u>15,003,983</u>
<i>Total 2024</i>	<u>15,003,983</u>	<u>15,003,983</u>	

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

9. Net income

Net income for the year includes:

	2025 £	2024 £
Operating lease rentals	438,575	153,122
Depreciation of tangible fixed assets	2,252,956	2,224,280
Fees paid to auditors for:		
- audit	21,600	19,800
- other services	12,700	8,500
	<u> </u>	<u> </u>

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	28,464,765	26,152,285
Social security costs	3,290,961	2,673,998
Pension costs	6,834,914	5,740,575
	<u> </u>	<u> </u>
	38,590,640	34,566,858
Agency staff costs	1,125,799	1,449,507
Staff restructuring costs	3,836	21,407
Apprenticeship levy	128,904	116,777
	<u> </u>	<u> </u>
	39,849,179	36,154,549

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	3,836	21,407
	<u> </u>	<u> </u>
	3,836	21,407

During the year, the Trust made redundancy payments totalling £3,836 to 1 employee (2024: £21,407 to 1 employee).

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

10. Staff (continued)

b. Staff numbers

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

	2025 No.	<i>2024</i> <i>No.</i>
Teachers	402	<i>370</i>
Administration and support	416	<i>428</i>
Management	20	<i>17</i>
	<hr/> 838 <hr/>	<hr/> <i>815</i> <hr/>

The average headcount expressed as full-time equivalents was:

	2025 No.	<i>2024</i> <i>No.</i>
Teachers	386	<i>372</i>
Administration and support	263	<i>268</i>
Management	20	<i>16</i>
	<hr/> 669 <hr/>	<hr/> <i>656</i> <hr/>

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

10. Staff (continued)

c. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	44	23
In the band £70,001 - £80,000	18	9
In the band £80,001 - £90,000	3	8
In the band £90,001 - £100,000	6	1
In the band £100,001 - £110,000	3	1
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	-
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,046,451 (2024 - £840,527).

11. Central services

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

- Payroll & HR
- Legal & professional
- Finance
- Marketing and communications
- School improvement support
- Governance
- Community and sport support
- Data information management
- Enrichment services
- Operations support

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NOTES TO THE FINANCIAL STATEMENTS
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11. Central services (continued)

The Trust charges top slice for these services on the following basis:

5% of GAG income other than those schools requiring additional support. For any schools that request additional support beyond the Trust's Directory of Services (DOS) this is charged separately.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
The Marches School	442,630	440,793
Sir John Talbot's School	279,075	254,215
Tilstock C of E Primary School	30,713	27,209
The Grove School	335,521	295,536
Lower Heath C of E Primary School	28,829	27,100
Grange Primary School	42,204	46,052
Shrewsbury Academy	354,507	301,965
Longlands Primary School	49,882	48,754
Oakmeadow C of E Primary and Nursery School	100,455	95,453
Woodlands School	116,994	116,994
Idsall School	467,570	420,204
Criftins Primary School C of E Primary School	4,886	-
Cockshutt Primary School C of E Primary School	4,449	-
Total	2,257,715	2,074,275

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

12. Trustees' remuneration and expenses

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

		2025	2024
		£	£
Ms S Finch (CEO and Accounting Officer)	Remuneration	100,000 -	<i>165,000 -</i>
		105,000	<i>170,000</i>
	Pension contributions paid	25,000 -	<i>35,000 -</i>
		30,000	<i>40,000</i>

During the year ended 31 August 2025, expenses totalling £119 were reimbursed or paid directly to 1 Trustee (2024 - £73 to 1 Trustee).

13. Trustees' and Officers' insurance

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

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

14. Tangible fixed assets

	Land and buildings £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	59,457,311	5,554	236,046	1,030,185	106,983	60,836,079
Additions	17,347,405	8,688	25,485	83,227	-	17,464,805
At 31 August 2025	76,804,716	14,242	261,531	1,113,412	106,983	78,300,884
Depreciation						
At 1 September 2024	9,217,594	-	107,539	896,597	5,546	10,227,276
Charge for the year	2,043,794	-	63,840	123,925	21,397	2,252,956
Transfers between classes	(14,424)	-	-	-	14,424	-
At 31 August 2025	11,246,964	-	171,379	1,020,522	41,367	12,480,232
Net book value						
At 31 August 2025	65,557,752	14,242	90,152	92,890	65,616	65,820,652
At 31 August 2024	50,239,717	5,554	128,507	133,588	101,437	50,608,803

15. Stocks

	2025 £	2024 £
School uniform	32,141	47,593
	32,141	47,593

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16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	1,505,700	289,446
Other debtors	-	139,918
Prepayments and accrued income	2,754,009	2,525,164
VAT	1,681,571	465,674
	<u>5,941,280</u>	<u>3,420,202</u>

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	65,053	74,161
Trade creditors	1,571,285	1,488,222
Other taxation and social security	1,651,611	1,194,482
Other creditors	419,905	393,085
Accruals and deferred income	1,312,905	721,273
	<u>5,020,759</u>	<u>3,871,223</u>

	2025 £	2024 £
Deferred income at 1 September 2024	320,442	486,326
Resources deferred during the year	1,079,398	320,442
Amounts released from previous periods	(320,442)	(486,326)
	<u>1,079,398</u>	<u>320,442</u>

Included within deferred income are amounts received in respect of rates income, Universal Infant Free School Meals, early years funding and Outreach services relating to the 2025/26 accounting period.

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

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

	2025 £	2024 £
Other loans	38,500	108,014
	<u>38,500</u>	<u>108,014</u>

Included within other loans are amounts owed to the DfE with a balance due at 31 August 2025 of £103,553 (2024: £179,453). The loans are repayable in equal instalments over a maximum period of 5 years. No interest is charged on the loans.

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

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds	<u>1,050,493</u>	<u>1,862,049</u>	<u>(1,393,301)</u>	<u>-</u>	<u>-</u>	<u>1,519,241</u>
Restricted general funds						
GAG	3,118,541	35,768,518	(35,245,636)	169,171	-	3,810,594
High Needs Funding	-	3,147,180	(3,147,180)	-	-	-
Pupil Premium (PP)	-	1,688,812	(1,688,812)	-	-	-
Other Grants	-	6,428,913	(6,428,913)	-	-	-
Other LA Income	-	1,544,570	(1,544,570)	-	-	-
Other	-	680,981	(680,981)	-	-	-
Pension reserve	(5,305,000)	369,000	350,000	-	4,586,000	-
	<u>(2,186,459)</u>	<u>49,627,974</u>	<u>(48,386,092)</u>	<u>169,171</u>	<u>4,586,000</u>	<u>3,810,594</u>

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

19. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Fixed assets on Conversion	19,471,062	-	(470,529)	-	-	19,000,533
Purchases from GAG and restricted funds	909,176	16,428,910	(201,119)	-	-	17,136,967
DfE capital grants	8,557,953	1,730,969	(1,153,954)	-	-	9,134,968
DFC	1,754,199	57,100	(102,755)	(169,171)	-	1,539,373
Local authority capital grants	-	461,064	(714)	-	-	460,350
Transferred from a previous MAT	21,669,410	-	(470,529)	-	-	21,198,881
	<u>52,361,800</u>	<u>18,678,043</u>	<u>(2,399,600)</u>	<u>(169,171)</u>	<u>-</u>	<u>68,471,072</u>
Total Restricted funds	<u>50,175,341</u>	<u>68,306,017</u>	<u>(50,785,692)</u>	<u>-</u>	<u>4,586,000</u>	<u>72,281,666</u>
Total funds	<u>51,225,834</u>	<u>70,168,066</u>	<u>(52,178,993)</u>	<u>-</u>	<u>4,586,000</u>	<u>73,800,907</u>

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

19. Statement of funds (continued)

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

Restricted general funds

General Annual Grant (GAG) - income in restricted funds relates to the general grant which is provided to the Academy Trust by the DfE in order to fund the day-to-day operations of the Trust.

High Needs Funding - income in restricted grants relates to funding provided by Shropshire Council for the Trust to provide additional support to pupil with high needs.

Pupil Premium (PP) - income in restricted grants relates to funding provided by the DfE for the Trust to provide additional support to pupils from low income families.

Other grants - income which has been received for specific purposes from the DfE or Local Authority.

Pension reserve - this represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme.

Restricted fixed asset funds

Fixed assets on Conversion - this represents the buildings and equipment donated to the Trust from the Local Authority on conversion to an academy.

Purchases from GAG and other restricted funds - this represents capital assets that have been purchased out of GAG and other restricted funding.

DfE capital grants - this represents restricted grants provided the the Trust from the Academies Capital Maintenance Fund to be used for the building work on a new sixth form building.

DFC - Devolved Formula Capital funding, which consists of restricted grants relating to funding provided by the DfE for the Trust to use for the purchase or maintenance of fixed assets.

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

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

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General funds	841,839	1,716,295	(1,507,641)	-	-	1,050,493
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted general funds						
GAG	934,955	37,395,591	(35,160,725)	(51,280)	-	3,118,541
High Needs Funding	-	2,772,805	(2,772,805)	-	-	-
Pupil Premium (PP)	-	1,735,186	(1,735,186)	-	-	-
Other Grants	-	4,894,152	(4,894,152)	-	-	-
Pension reserve	(5,598,000)	(814,000)	244,000	-	863,000	(5,305,000)
	<u>(4,663,045)</u>	<u>45,983,734</u>	<u>(44,318,868)</u>	<u>(51,280)</u>	<u>863,000</u>	<u>(2,186,459)</u>

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19. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted fixed asset funds						
Fixed assets on Conversion	19,941,645	-	(470,583)	-	-	19,471,062
Purchases from GAG and restricted funds	1,054,022	-	(144,846)	-	-	909,176
DfE capital grants	7,285,333	2,164,368	(1,083,568)	(52,216)	-	8,313,917
DFC	599,039	1,093,450	(41,786)	103,496	-	1,754,199
Local authority capital grants	90,044	-	(3,128)	-	-	86,916
Purchases from general funds	103,010	-	(5,415)	-	-	97,595
Transferred from a previous MAT	7,143,296	14,996,697	(470,583)	-	-	21,669,410
EIG Grants	63,896	-	(4,371)	-	-	59,525
	<u>36,280,285</u>	<u>18,254,515</u>	<u>(2,224,280)</u>	<u>51,280</u>	<u>-</u>	<u>52,361,800</u>
Total Restricted funds	<u>31,617,240</u>	<u>64,238,249</u>	<u>(46,543,148)</u>	<u>-</u>	<u>863,000</u>	<u>50,175,341</u>
Total funds	<u><u>32,459,079</u></u>	<u><u>65,954,544</u></u>	<u><u>(48,050,789)</u></u>	<u><u>-</u></u>	<u><u>863,000</u></u>	<u><u>51,225,834</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
The Marches School	535,735	484,511
Sir John Talbot's School	246,136	65,821
Tilstock C of E Primary School	3,973	15,591
The Grove School	251,383	587,067
Lower Heath C of E Primary School	138,476	47,609
Shrewsbury Academy	607,995	608,166
Longlands Primary School	60,304	54,417
Grange Primary School	94,184	101,555
Oakmeadow Church of England Primary and Nursery School	223,577	182,517
Woodlands School	576,121	278,555
Central	1,240,624	694,371
Idsall School	1,186,001	1,048,854
Selattyn C of E Primary School	107,942	-
Cockshutt C of E Primary School	11,845	-
Criftins C of E Primary School	45,539	-
Total before fixed asset funds and pension reserve	5,329,835	4,169,034
Restricted fixed asset fund	68,471,072	52,361,800
Pension reserve	-	(5,305,000)
Total	73,800,907	51,225,834

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
The Marches School	6,581,746	1,171,686	144,560	1,365,159	9,263,151	8,875,747
Sir John Talbot's School	4,448,938	677,550	50,663	1,101,250	6,278,401	5,665,902
Tilstock C of E Primary School	584,772	110,823	32,819	114,607	843,021	774,821
The Grove School	4,118,032	851,271	208,180	966,217	6,143,700	5,562,782
Lower Heath C of E Primary School	500,551	79,087	29,753	108,020	717,411	646,624
Shrewsbury Academy	4,281,597	862,297	125,333	1,191,649	6,460,876	5,983,932
Longlands Primary School	1,115,667	92,295	74,371	236,662	1,518,995	1,386,051
Grange Primary School	777,439	177,065	29,252	267,657	1,251,413	1,140,291
Oakmeadow Church of England Primary and Nursery School	1,694,432	426,736	46,809	453,848	2,621,825	2,352,887
Woodlands School	1,445,966	516,214	64,085	694,168	2,720,433	2,354,328
Idsall School	5,474,618	976,214	286,120	1,261,912	7,998,864	7,759,213
Central	1,146,918	1,239,206	289,686	835,795	3,511,605	3,028,931
Selattyn C of E Primary School	94,184	18,585	9,411	39,438	161,618	-
Cockshutt C of E Primary School	60,627	36,968	4,488	12,139	114,222	-
Criftins C of E Primary School	81,145	12,415	2,998	8,678	105,236	-
Trust	32,406,632	7,248,412	1,398,528	8,657,199	49,710,771	45,531,509

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

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	65,820,652	65,820,652
Current assets	1,454,188	8,831,353	2,753,973	13,039,514
Creditors due within one year	65,053	(5,020,759)	(65,053)	(5,020,759)
Creditors due in more than one year	-	-	(38,500)	(38,500)
Total	1,519,241	3,810,594	68,471,072	73,800,907

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	50,608,803	50,608,803
Current assets	995,503	6,973,315	1,932,450	9,901,268
Creditors due within one year	54,990	(3,854,774)	(71,439)	(3,871,223)
Creditors due in more than one year	-	-	(108,014)	(108,014)
Provisions for liabilities and charges	-	(5,305,000)	-	(5,305,000)
Total	1,050,493	(2,186,459)	52,361,800	51,225,834

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

21. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	17,989,073	17,903,755
Adjustments for:		
Depreciation	2,252,956	2,224,280
Capital grants from DfE and other capital income/ donations	(18,678,043)	(2,313,464)
Interest receivable	(120,502)	(71,183)
Defined benefit pension scheme cost less contributions payable	(565,000)	(539,000)
Defined benefit pension scheme finance cost	219,000	295,000
Decrease/(increase) in stocks	15,452	(46,820)
Increase in debtors	(2,528,685)	(1,465,103)
Increase in creditors	1,154,644	530,150
Value of fixed assets on conversion	-	(14,996,697)
Defined benefit pension scheme obligation on conversion	(369,000)	814,000
Net cash (used in)/provided by operating activities	(630,105)	2,334,918

22. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(78,622)	(71,439)
Net cash used in financing activities	(78,622)	(71,439)

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	120,502	71,183
Purchase of tangible fixed assets	(1,035,895)	(1,832,882)
Capital grants from DfE Group	2,249,129	2,313,464
Net cash provided by investing activities	1,333,736	551,765

24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	7,058,486	6,433,473
Total cash and cash equivalents	7,058,486	6,433,473

25. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	6,433,473	632,620	7,066,093
Debt due within 1 year	(74,161)	9,108	(65,053)
Debt due after 1 year	(108,014)	69,514	(38,500)
	6,251,298	711,242	6,962,540

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments

The Trust 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 Shropshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £821,926 were payable to the schemes at 31 August 2025 (2024 - £709,240) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

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

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

26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £5,643,161 (2024 - £4,632,280).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,339,000 (2024 - £2,097,000), of which employer's contributions totalled £1,860,000 (2024 - £1,671,000) and employees' contributions totalled £479,000 (2024 - £426,000). The agreed contribution rates for future years are 17.2 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

The Trust trust has a year end pension asset of £1,905,000 in respect of the define benefit scheme. This surplus is unrecognised as the academy trust does not expect to recover the plan surplus through refunds from the plan or reduced contributions in the future.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.75	3.85
Rate of increase for pensions in payment/inflation	2.6	2.70
Discount rate for scheme liabilities	6.2	5.00
Inflation assumption (CPI)	2.5	2.60

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

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

	2025 Years	<i>2024 Years</i>
<i>Retiring today</i>		
Males	21.5	21.7
Females	24.1	24.2
<i>Retiring in 20 years</i>		
Males	22.8	23.0
Females	25.6	25.9

Sensitivity analysis

	2025 £000	<i>2024 £000</i>
Discount rate +0.5%	(4,304)	2,864
Mortality assumption - 1 year increase	(1,944)	5,868
CPI rate +0.25%	(1,321)	6,616

Share of scheme assets

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

	At 31 August 2025 £	<i>At 31 August 2024 £</i>
Equities	15,439,000	12,253,000
Property	1,118,000	680,000
Cash and other liquid assets	182,000	276,000
Other bonds	3,535,000	3,016,000
Other	5,718,000	5,012,000
Total market value of assets	25,992,000	21,237,000

The actual return on scheme assets was £1,837,000 (2024 - £2,134,000).

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

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

	2025 £	2024 £
Current service cost	(1,231,000)	(1,075,000)
Interest income	1,117,000	971,000
Interest cost	(1,332,000)	(1,266,000)
Administrative expenses	(64,000)	(57,000)
Curtailments	(7,000)	-
Total amount recognised in the Statement of Financial Activities	(1,517,000)	(1,427,000)

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

	2025 £	2024 £
At 1 September	26,542,000	19,738,000
Transferred in on existing academies joining the trust	-	4,154,000
Business combinations	1,019,000	-
Current service cost	1,231,000	1,075,000
Employee contributions	479,000	426,000
Actuarial (gains)/losses	(6,224,000)	300,000
Benefits paid	(745,000)	(417,000)
Interest cost	1,332,000	1,266,000
At 31 August	23,634,000	26,542,000

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

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

	2025 £	2024 £
At 1 September	21,237,000	14,140,000
Transferred in on existing academies joining the trust	-	3,340,000
Business combinations	1,388,000	-
Interest income	1,117,000	971,000
Actuarial gains	720,000	1,163,000
Employer contributions	1,860,000	1,671,000
Employee contributions	479,000	426,000
Benefits paid	(745,000)	(417,000)
Administration expense	(64,000)	(57,000)
At 31 August	25,992,000	21,237,000

27. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	338,091	212,906
Later than 1 year and not later than 5 years	545,586	462,744
	883,677	675,650

28. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the Trust 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.

29. Transfer Of Schools

During the year, 3 Diocese schools have joined the Trust; Criftings C of E Primary School, Cockshutt C of E Primary School and Selattyn C of E Primary School. The transfer values to the Trust on conversion in total were £543,052.

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

30. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Trust engaged Pop Creative to carry out web design. Pop Creative is a connected party by virtue of the Director of the company being the husband of a Member of the Trust. The value of the purchases in the year was £16,900 (2024: £24,538) with a balance outstanding at the year end of £2,600 (2024: £2,160).

The Trust paid expenses of £15,384 (2024: £3,398) during the year to the Lichfield Diocese. The nature of this expenditure was for support services that were part of a diocesan service agreement. The Lichfield Diocese is connected by virtue of the Church of England Central Educational Trust being a member of the Marches Academy Trust. The balance outstanding at the year end was £Nil (2024: £Nil).

The Trust received income of £7,380 (2024: £13,520) during the year from Whitchurch Hockey Club. The nature of this income was for sports facilities use and a donation towards the repairs of facilities. Whitchurch Hockey Club is connected by virtue of a Trustee being the Chair of the hockey club. The balance owed at the year end was £nil (2024: £5,700).

During the period the Trust received income for the sharing of staff and attendance at training courses totalling £10,604 (2024: £30) and incurred expenditure of £11,220 (2024: £13,102) for the hire of facilities, sports provision and community events and projects from the 4 All Foundation, a connected charity set up by the Trust and with common directors. At the year end, an outstanding balance of £10,604 (2024: £3,830) was included within debtors and £1,960 (2024: £nil) was included within creditors.

2 members of staff are related to members of the senior management team and are employed in accordance with the trust's policies and procedures which apply to all staff members.

31. Post balance sheet events

On 1 December 2025, 4 Diocese schools joined the Trust; St Andrew's C of E Primary School, Kinnerley C of E Primary School, West Felton C of E Primary School and Weston Lullingfields C of E Primary School. The transfer values to the Trust on conversion cannot currently be estimated reliably.

32. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the year the Trust brought forward funds of £91,810 (2024: £56,153), received £71,518 (2024: £73,617) and disbursed £34,507 (2024: £37,960) from the fund. An amount totalling £128,819 (2024: £91,810) is included within other creditors relation to undistributed funds that are to be carried forward for distribution in the following accounting period.