
WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Ms G Georgiou (Representing Lincoln Diocesan Trust and Board of Finance) Mr A Johnson Ms S Lawford Rev D McFarland (Chair) (appointed 27 March 2025)
Trustees	Mrs G M Atkinson Mrs K Carchedi (appointed 9 June 2025) Mrs E G Carlisle (appointed 17 October 2024, resigned 23 July 2025) Mrs N Gough, (Principal and Accounting Officer) Mr A Johnson (resigned 17 March 2025) Mr J Lock Rev D W Mcfarland, (Chair) (appointed 27 March 2025) Mrs V Metcalfe (appointed 3 October 2024, resigned 23 July 2025) Mrs H Morgan Mrs J Shaw Ms C Tunstall Mrs V Welch (resigned 1 October 2024) Mr D G Bradbury (resigned 14 October 2024)
Company registered number	08314146
Company name	Welton St Mary's Church of England Primary Academy
Principal and registered office	School Drive Welton Lincoln Lincolnshire LN2 3LA
Senior management team	Mr J Durkan, Assistant Head Teacher Mrs O Thorner, Assistant Head Teacher Mrs N Gough, Principal and Accounting Officer
Independent auditors	Streets Audit LLP Statutory Auditor Lucy Tower Street Lincoln Lincolnshire LN1 1XW
Bankers	Lloyds Bank Plc Lincoln Lincolnshire LN5 8AD

WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
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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 auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in Welton. It has a pupil capacity of 420 and had a roll of 389 in the school census June 2025.

a. Constitution

The Welton St Mary's Church of England Primary Academy was incorporated on 30 November 2012 and commenced operation on 1 January 2013.

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 governors of Welton St Mary's Church of England Primary Academy are also the directors of the charitable company for the purposes of company law. The charitable company is known as Welton St Mary's Church of England Primary Academy.

The Trustees of Welton St Mary's Church of England Primary Academy are also the directors of the charitable company for the purposes of company law.

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

The members of the Senior Leadership during the year were:

Mrs N Gough (Principal and accounting officer)

Ms O Thorner (Assistant Headteacher)

Mr J Durkan (Assistant Headteacher)

b. Members' liability

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

c. Trustees' indemnities

The academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. Details of the costs can be found in note 11 to the accounts.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Company Members can appoint up to 4 governors. The governors are responsible for appointing co-opted governors and may appoint up to 2 such governors from the school community. Foundation governors are appointed by the Diocesan Board for Education. Parent governors shall be elected by parents of registered pupils at the Academy and must be a parent of a pupil at the Academy at the time when elected. Any election of parent governors which is contested shall be held by secret ballot. The staff governor shall be elected by secret ballot of all staff employed under contract of employment or contract for services. If a staff governor ceases to work at the Academy, then he/she will be deemed to have resigned and shall cease to be a governor automatically on termination of work. The Principal is appointed by the governors and is a governor by virtue of their office.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new governors will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new governors will be given a tour of the Academy, meet with the Headteacher and Chair of Governors and be given the opportunity to meet with staff and students. All governors are given access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors. All governors must complete safeguarding training and roles of a governors induction training as part of their induction. A new governor induction policy was introduced which now includes an initial welcome pack and also the new role of mentors. As there are normally only two or three new governors a year, induction tends to be done informally and is tailored specifically to the individual but in line with the governor induction policy and each new governor receives an induction programme checklist.

In addition, all new foundation governors receive Diocesan Board for Education induction training.

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

Structure, governance and management (continued)

f. Organisational structure

The work of the governors is delegated to standing committees, The Finance, Premises and Personnel Committee and the Provision and School Improvement Committee.

In addition to the standing committees, the work of the Governing Body is also delegated to the Headteacher Performance Review Panel which reports to the Finance, Premises and Personnel Committee. The remit and terms of reference for this panel, the committees and the Governing Body are approved on an annual basis at the start of each academic year.

Ad hoc panels such as Complaints and Disciplinary Panels are called as and when needed in accordance with the relevant policies and legislative requirements.

The aim of the structure is to devolve responsibility and to encourage decision making at all levels.

The Company Members and governors are responsible for setting the strategic direction of the Academy general policy, approving an annual school development plan and agreeing the budget. They monitor the academy by the use of budget and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Headteacher who is also the Responsible Officer is responsible for the authorisation of spending within agreed budgets and the appointment of staff.

The Senior Leadership Team includes the Headteacher and two Assistant Headteachers. These leaders are responsible for the day to day operation of the academy in particular organising the teaching and support staff.

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

As per Welton St Mary's Church of England Primary Academy pay policy which is reviewed annually. A performance management system is used to monitor the performance of all staff members, including the Senior Leadership Team, performance of the Headteacher is overseen by the Governing body who also set pay scales and pay awards for the Senior Management Team.

h. Academy Trust Members

The Members of the Academy Trust shall comprise the signatories to the Memorandum, the corporate Foundation member being Lincoln Diocesan Trust and Board of Finance Limited; 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose; the chairman of the Governors; and any persons appointed by Members to replace those who have resigned.

i. Related parties and other connected charities and organisations

The Academy is a member of a locally formed network which takes a collaborative approach to training and support across the schools. The Headteachers of the collaboration meet regularly and share good practice and support each other as do assessment leads. Subject leaders and SENDCOs also work collaboratively during the year. The school is also a member of a peer review group and works with L.E.A.D teaching school and Lincoln Diocesan Board of Education.

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

Objectives and activities

The Academy's principal activities are to provide primary education to pupils aged 4 - 11.

The academy has a curriculum satisfying the requirements of the Education Act 2002 (balanced and broadly based curriculum) based on particular subject areas, providing education for pupils of different abilities, and for pupils who are wholly or mainly drawn from the area in which the school is situated, as determined by our Funding Statement and Articles of Association.

a. Objects and aims

The main objective and aim of Welton St Mary's Church of England Primary Academy is to provide an excellent education for all children between the ages of 4 and 11. Our distinctively Christian vision drives all the academy's aims and activities.

Together we care, learn and thrive.

'As an inclusive Christian community we value each person, striving to release everyone's full potential as promised by Jesus Christ. We seek to provide a safe, inspiring and creative learning environment offering opportunities for all to flourish. Through challenge, support and care, we pursue excellence in all that we do; always building on the foundations of shared values with consistently high expectations rooted in God's love. Together we are encouraged to be agents of positive change in this world.'

'May the God of hope fill you with all joy and peace as you trust in him, so that you may overflow with hope by the power of the Holy Spirit.' Romans 15:13

Clarity of our Christian ethos and values being at the heart of our school is communicated and shared with pupils, parents, staff, governors and our community. Our vision is at the heart of every decision made and activity undertaken.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

Welton St Mary's Church of England Primary Academy is a large popular primary school with an admission number of 60. It has close links with other schools, pre-schools and community groups.

The pupils and staff are encouraged to strive for excellence, reach their potential and are provided with a wealth of opportunities to enable them to thrive. - 'together we care, learn and thrive'. With our vision rooted in the Church for England vision for education, we aim to provide opportunities for all associated with our school community to live life in all its fullness.

The main objectives of the Academy in the year ended 31 August 2025 were;

- To effectively meet the differing needs of children with additional needs – further improving learning provision and access to the curriculum.
- To further measure the impact of the curriculum in meeting the needs of all learners, ensuring all are able to thrive.
- To strive for excellence in all that we do in school with a focus on unstructured times as well as in class and in presentation – the environment and presentation of work.
- For Welton St Mary's Church of England Primary Academy to maintain and further develop its distinctive Christian ethos with a focus on the implementation and impact of RE teaching and Collective Worship – particular focus on spiritual development.

The Academy's main strategy is to provide the best possible opportunities for all members of the school community.

All members of our school community are valued; to live out a 'you can' outlook supporting each individual to achieve their best self;

- All members of our school community to feel safe.
- Each child to achieve well from their starting point.
- Well-managed finances for a thriving school, enabling our leaders to provide the best opportunities for the children we serve consistently high quality teaching and learning across each class, in each subject.
- School to be outward-facing and an active member within the community.

Activities include;

- Being proactive in meeting the needs of all pupils, identifying different needs early and catering for these through appropriate teaching and learning strategies.
- Ensuring our Christian ethos and vision is at the heart of all decision-making.
- High quality teaching, learning and assessment opportunities resulting in high level of attainment and achievement across the curriculum.
- Ensure robust safeguarding procedures are in place and regularly monitored to ensure they remain effective.
- High quality training opportunities for staff, governors and parents;- Ensuring a rigorous and robust system of assessment.
- Progress towards achieving our strategic objectives and vision were reviewed and an updated strategic plan for 2024-2027 was written by governors.

In order to achieve the Academy's main strategy, significant and focused professional development is in place to develop every member of staff and governor. To ensure there is high quality learning, there must be investment in staff and governors ensuring high quality teaching and leadership. In addition, opportunities are provided for parents to attend workshops and to see learning in action to ensure a proactive and positive partnership is in place for all children.

Research is effectively used to develop teaching and learning strategies and staff are actively engaged in this. Decisions are evidence informed.

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

Objectives and activities (continued)

Assessment procedures are rigorous throughout the school with clear systems and opportunities for staff to work together, and across a local network of schools and Lincolnshire schools, to standardise and moderate learning and progress.

A clear safeguarding pathway for all members of staff, governors and pupils is in place.

c. Public benefit

The Governors confirm that they have referred to the guidance in the Charity Commission's general guidance on Public Benefit.

Community based projects are undertaken throughout the year by staff and pupils which further enhances the public benefit, during the past year such events have included the following:

- Four Foundation Stage / Key Stage One nativity productions for preschools, families and our Key Stage 2 children.
- Year 5/ 6 summer production.
- Carols on the Playground.
- Open days for current and potential parents and carers.
- The Academy hosted interschool netball and football matches.
- Regular collective worships which are attended by the local community and parents/governors.
- School Friends events which have included; Christmas activities; Christmas shop, Summer fayre, discos and Autumn and Easter bingo.
- The Academy let out the school hall for use by Premier Education who continue to run our wraparound care.
- The school was a host for the Holiday, Activity and Food Programme for the children who attend Welton St Mary's and other local primary schools.
- Charity events and children raising awareness of local, national and international issues through leading collective worships.
- The community recycling project initiated and run by our School Council continued to thrive.
- Brightstart club for pre-school children and parents.
- Discovery days for pre-school children with their pre-school leaders.
- Phonics and English workshops for parents to attend.
- Workshops on online safety for parents.
- Joint parents' session (with other local schools) - neurodiversity and supporting children at home and at school.
- Interschool sporting events.
- Participation in village Christmas events jointly with St Mary's Church.
- Healthy food / cooking workshops for parents working with their children.
- OPAL parent workshop and sessions to share and enjoy play with their children.
- Participation in the village Reading Challenge linked with the library.

In setting our objectives and planning our objectives, the governors have carefully considered the Charity Commission's general guidance on public benefit.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report

Achievements and performance

The academy continues to set high targets for performance. The Ofsted report in January 2022 stated that Welton St Mary's CE Primary Academy continued to be a good school where 'pupils flourish'. Feedback from external advisors is always positive. External audits from last year and the Primary Standards letter from Lincolnshire Education team last year validated this.

The SIAMS inspection in January 2024 confirmed that our school 'is living up to its foundation as a church school.' 'Christian vision is a clear and inspirational response to the needs of the pupils and local community. By promising hope and encouraging a striving towards excellence, it enables pupils and adults to flourish.'

The impact of high quality teaching, all of which is good or better ensures pupils attain high standards throughout their time at Welton St Mary's Church of England Primary Academy.

A very effective tracking system monitors progress and demonstrates the majority of pupils achieve challenging end of year targets.

Year 1 Phonics Welton St Mary's 92% National 80%

The end of year results for both Key Stage 2 (KS2) 2025 are as follows:

Pupil outcomes at the end of KS2 show the academy continue to achieve above national.

		Welton St Mary's	National
Expected or above	Reading	86%	75%
Expected or above	Writing	79%	72%
Expected or above	Maths	89%	74%
	Grammar,		
	Punctuation and		
Expected or above	Spelling	89%	73%
	Reading, writing		
Expected or above	and maths	75%	62%
Greater Depth	Reading	45%	33%
Greater Depth	Writing	14%	13%
Greater Depth	Maths	29%	26%
Greater Depth	Grammar,	38%	30%
	Punctuation and		
	Spelling		
Greater Depth	Reading, writing	12%	4%
	and maths		

To ensure high standards are maintained and further improved the academy has:

- a comprehensive school improvement plan based on evaluation and need;
- continued professional development focusing on the areas of development in the school improvement plan;
- a rigorous programme for monitoring teaching and learning throughout the academy;
- a comprehensive tracking system that analyses data to assess progress and value added;
- external consultants to monitor the academy performance and monitor the Headteacher appraisal review; and
- a rigorous appraisal programme for all staff.

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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 Academy uses a number of financial key performance indicators to monitor financial success of the Academy and progress/improvement against the targets set.

Staffing costs are monitored as a percentage of total income. For the period ended 31 August 2025 staffing costs (excluding the movement in the LGPS pension) amounted to 77.2% (2024: 74.7% ,2023: 72.2%) of total income.

The Academy also uses a number of non-financial key performance indicators to monitor its performance. These include:

- Test results and internal data.
- Church School Dioceses visit September 2024.
- SIAMS January 2024.
- Continued work from members of our teaching team working with teaching hub to provide support and training in other schools.
- Feedback from external providers (for example RWI consultants).
- Ofsted outcomes January 2022: School maintained its Good grade.
- Attendance: remained above National Averages.
- Recognition from outside agencies as to the impact of the pastoral team.
- Benchmarking: compares against similar schools for staffing (teaching & support staff), energy supplies, supplies and services, ICT and premises. The academy has been able to access benchmarking from the Gov.uk website.

b. Going concern

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

c. Promoting the success of the company

The directors of the Academy give due regard to the following, thus promoting the success of the academy:

- the likely consequences of any decision in the long term.
- the interests of the academy's employees.
- the need to foster the academy's business relationships with suppliers and customers.
- the impact of the academy's operations on the community and the environment.
- the desirability of the academy maintaining a reputation of high standards of conduct.
- the need to act fairly between members of the community.

Financial review

Most of the academies income is obtained from the Departmen for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grant received from the DfE for the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for capital expenditure from the DfE. In accordance with the Charities

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

Strategic report (continued)

Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019) and the Academies Accounts Direction 2024/2025 such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund.

During the year ended 31 August 2025 expenditure committed by the Academy was £2,282,780 which was funded by grants received in the year and underspent grants from prior years, with a balance of income over expenditure being £145,419 (before pension movements). At 31 August 2025 the net book value of fixed assets was £2,335,742 and movements in tangible fixed assets are shown in note 14 to the accounts. The assets were used exclusively for the provision of the education and the associated support services to the pupils of the Academy.

The academy is showing a pension deficit of £Nil as at 31 August 2025 which is detailed in Note 23. The academy continues to make payments in line with the actuarial triennial review.

a. Reserves policy

The governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The governors need to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

At 31 August 2025 the Academy held total reserves (excluding fixed asset fund and pension deficit) of £814,775 (2024: £674,634) that consists of £439,748 (2024: £328,979) of restricted funds (unspent grants) and £375,027 (2024: £345,655) of unrestricted funds. The restricted fixed asset fund at the year end amounted to £2,335,742 (2024: £2,409,046) which represents funds that can only be realised by disposing of tangible fixed assets. The pension fund represents the position of the Pension scheme of the academy of which a surplus or deficit position would generally result in a cash flow effect for the academy trust in the form of an increase or decrease in employers' pension contributions over a period of years.

The governors reviewed the reserves policy for the 2024-2025 financial period and agreed to bring it in line with the DfE recommendations to a model of between 5-10% of the GAG. The governors consider this to be an appropriate level of reserves which is between £87,350 and £174,695 based on August 2025 GAG income. The funds carry forward at 31 August 2025 is considered to be in surplus to this objective. In order to bring the reserves more in line with this level the Academy is looking into utilising revenue reserves on upcoming capital projects.

b. Investment policy

The governors ensure that the level of free cash reserves held by the Academy are kept at a level necessary to service its ongoing working capital needs. Any excess funds are transferred to a high interest 32 day notice investment account to maximise the return on any surplus fund, whilst ensuring that risk is avoided insofar as is possible.

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TRUSTEES' REPORT (CONTINUED)
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c. Principal risks and uncertainties

Through the Academy's risk management procedures, it has considered its principal risks and uncertainties and planned mitigating action wherever possible. The principal risks and uncertainties identified by the Governing Body are:

- Change in government funding regime.
- Lincolnshire County Council's anticipated reduction in intake numbers (although what we have historically seen as a school does not suggest this will be the case).

Key controls that the Academy has in place to mitigate these risks include:

- Attendance at local and regional conferences to keep up to date with and influence as far as possible Academy funding methodology.
- Marketing the Academy to the wider community.
- Developing opportunities to offer a wider curriculum and service to the community.
- Continued high standards that are verified by external bodies (Ofsted).
- The school site is considered a safe, well-maintained environment and it complies with relevant regulations.

Fundraising

In line with the provisions of the Charities (Protection and Social Investment) Act 2016 The Academy Trust has a voluntary scheme for regulating fundraising. It has linked with Easy fundraising, which has produced an income of £696 for the year ending 31st August 2025. All the Academy's fundraising undertaken during the year was monitored by the governors.

Plans for future periods

The governors and staff will continue to work towards achieving the academy's vision. They will strive to improve outcomes and progress for all pupils academically, morally, socially and spiritually, building on and celebrating each child's strengths and supporting in those areas where additional help is required. In addition they will seek to provide the best learning spaces so all can thrive. 'Together we care, learn and thrive'.

The development plan this year focuses on ways we can further develop and takes into account both SIAMS recommendations and recommendations from Ofsted 2022.

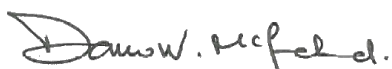
- How do we know the IMPACT of our curriculum - meeting the needs of all, ensuring all can thrive.
- Reviewing our Curriculum to ensure it meets the needs of our learners
- Continuing to improve outcomes for children with additional needs
- Focusing on the writing process so that children become confident, independent writers - To focus on improving greater depth outcomes in reading

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 4 December 2025 and signed on its behalf by:



Rev D W McFarland
Chair

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Welton St Mary's Church of England Primary Academy 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 Principal, 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 Welton St Mary's Church of England Primary Academy 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 5 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 G M Atkinson	3	5
Mrs K Carchedi	0	1
Mrs E G Carlisle	2	4
Mrs N Gough, (Principal and Accounting Officer)	5	5
Mr A Johnson	3	3
Mr J Lock	3	5
Rev D W Mcfarland, (Chair)	1	2
Mrs V Metcalfe	5	5
Mrs H Morgan	2	5
Mrs J Shaw	3	5
Ms C Tunstall	5	5
Mrs V Welch	0	0
Mr D G Bradbury	0	0

Although the board did not meet formally 6 times during the course of the year oversight is maintained via Committee meetings and by the use of shared GovernorHub folders.

The challenges that we experience surround this as we struggle to find quality volunteers who can fill the skills gaps we have based on our skills audit.

This is an ongoing area we look to improve upon when carrying out continuous reviews of governance.

The Governing Body maintains an up-to-date and complete register of interests. This information is used at each governing body meeting with declarations of interest recorded in all minutes.

Governors and Members considered both internal reviews using a toolkits from the GovernorHub and a review of its constitution at its AGM held in December 2024. The governors also looked at improving the leadership of the Board of Governors. At the AGM, Members agreed to move to the June 2021 model articles of association along with a new composition of a board of trustees. Following advice from The Diocesan Board for Education in Spring 2025 the Members and Governors agreed in June 2025 to put that work on hold pending further

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

discussions with the Diocesan Board for Education. The decision on whether to resume the transition to new articles and a new composition of board of trustees is due to take place at a meeting of Governors in November 2025, with recommendations to Members soon afterwards at their AGM in December 2025.

Finance and Premises and Personnel Committee is a standing committee of the Governing Body. Its purpose is to:

Overall

- Ensure the company complies with all regulatory and legal requirements pertaining to the business of the Committee.
- Ensure that the company complies with all contractual obligations relating to the business of the Committee.
- Approve relevant policies.
- Monitor the implementation of Committee decisions, and the systems and procedures relating Committee business.

Finance

- Plan for future income streams and associated expenditure.
- Identify and consider business cases for new income streams.
- Approve work plans based on the academy's strategic plan and SDP priorities.
- Scrutinise benchmarking data and use it when setting the budget.
- Plan for and recommend the annual budget and medium term finance plan, ensuring that the budget reflects the academy's priorities.
- Monitor budgets and expenditure, particularly relating to categories of pupils.
- Agree actions when income/expenditure shows significant variance from budget.
- Agree virement of funds and approve expenditure in line with agreed thresholds.
- Monitor expenditure of voluntary funds.
- Ensure that the academy has a current list of certifying officers.
- Approve and review service and lease agreements, and set charges.
- Evaluate internal/external audit outcomes and review actions arising from audits.

Premises

- Approve long term plans for premises improvements and maintenance, with a view to ecological impact.
- Audit the use of premises, equipment and resources.
- Review site security, and health and safety measures and arrangements.
- Ensure that the school has appropriate insurance arrangements in place.

Staffing

- Approve future staffing plans in line with academy's strategic and finance plans.
- Ensure that every member of staff has a job description.
- Ensure selection and screening of staff complies with safeguarding good practice.
- Monitor the training and professional development of staff.
- Monitor staff absence.
- Monitor matters of staff health and welfare having due regard for matters relating to access.
- Consider budget impact of any proposed staff changes/absence, and recommend actions to the Governing Body.
- Take decisions on staff pay taking into account recommendations in light of performance reviews.
- Apply the requirements of the academy's pay policy in determining the pay of each employee.
- Advise the Governing Body on the budgetary requirements of the pay policy and take into account established limits.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
G Atkinson	4	4
K Carchedi	0	1
E Carlisle	3	4
N Gough	4	4
C Tunstall	4	4

Review of value for money

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

The accounting officer considers how the Academy'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 has delivered improved value for money during the year by:

- Review of staffing to meet needs of all learners within tight financial constraints;
- Education around reducing the academy's carbon footprint and a whole school approach to energy-saving;
- Tight monitoring procedures and accountability for all spend within the academy and its impact on learners; and
- Review of external stakeholder's services bought in to ensure value for money and to meet the needs of the business with restricted budget allocations.

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 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 Welton St Mary's Church of England Primary Academy 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 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's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy's system of internal control is based on a framework of regular management information and

WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has decided to employ Lincolnshire County Council as internal auditor.

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

- testing of payroll systems.
- testing of purchase systems.
- review of budgets.
- review of contracts and quotes.
- review of business charge cards.
- review of reconciliations.
- review of risk register.

On an annual basis, the internal auditor reports to the Board of Trustees through the Finance, Premises and Personnel committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal audit was completed in March 2025, findings and recommendations were reviewed by the Finance, Premises and Personnel Committee and actions taken where appropriate.

WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

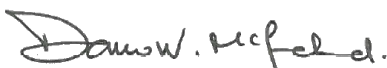
- the work of the internal auditor;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Conclusion

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

Approved by order of the members of the Board of Trustees on 4 December 2025 and signed on their behalf by:



Rev D W McFarland
Chair of Trustees



N Gough
Accounting Officer

WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Welton St Mary's Church of England Primary Academy, 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.

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

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



N Gough
Accounting Officer
Date: 4 December 2025

WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(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:

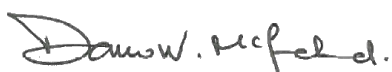
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 4 December 2025 and signed on its behalf by:



Rev D W McFarland
Chair

WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY**

Opinion

We have audited the financial statements of Welton St Mary's Church of England Primary Academy (the 'academy') 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'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 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'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.

WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY (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 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.

WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy 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'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 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, SORP 2015 (FRS 102), taxation legislation, the Academies Handbook, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY (CONTINUED)**

- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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'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'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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lizzie Saunby ACA BFP

for and on behalf of

Streets Audit LLP

Statutory Auditor

Lucy Tower Street

Lincoln

Lincolnshire

LN1 1XW

18 December 2025

WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WELTON ST
MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY AND THE SECRETARY OF STATE FOR
EDUCATION**

In accordance with the terms of our engagement letter dated [enter date here] 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 Welton St Mary's Church of England Primary Academy 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 Welton St Mary's Church of England Primary Academy 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 Welton St Mary's Church of England Primary Academy 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 Welton St Mary's Church of England Primary Academy and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Welton St Mary's Church of England Primary Academy's
accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Welton St Mary's Church of England Primary Academy's funding agreement with the Secretary of State for Education dated 01 March 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.

WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Approach

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

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

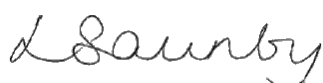
A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a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

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

- A review of the academy's systems and controls and confirmation of the operation and effectiveness during the year;
- A review of expenditure to confirm the appropriateness and value for money; and
- A review of connected party arrangements, transactions and balances.

Conclusion

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



Lizzie Saunby ACA BFP
Streets Audit LLP
Statutory Auditor

Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

Date: 18 December 2025

WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	-	16,571	8,286	24,857	60,843
Other trading activities	5	39,168	32,425	-	71,593	122,964
Investments	6	-	15,411	-	15,411	12,166
Charitable activities		-	2,280,756	-	2,280,756	2,129,092
Total income		39,168	2,345,163	8,286	2,392,617	2,325,065
Expenditure on:						
Charitable activities	8	9,796	2,192,318	80,666	2,282,780	2,207,389
Total expenditure		9,796	2,192,318	80,666	2,282,780	2,207,389
Net income/(expenditure)		29,372	152,845	(72,380)	109,837	117,676
Transfers between funds	17	-	924	(924)	-	-
Net movement in funds before other recognised gains/(losses)		29,372	153,769	(73,304)	109,837	117,676
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	264,000	-	264,000	21,000
Derecognition of pension surplus		-	(307,000)	-	(307,000)	(63,000)
Net movement in funds		29,372	110,769	(73,304)	66,837	75,676

WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(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	345,655	328,979	2,409,046	3,083,680	3,008,004
Net movement in funds	29,372	110,769	(73,304)	66,837	75,676
Total funds carried forward	<u>375,027</u>	<u>439,748</u>	<u>2,335,742</u>	<u>3,150,517</u>	<u>3,083,680</u>

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

The notes on pages 30 to 55 form part of these financial statements.

WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08314146

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	2,335,742	2,409,046
		2,335,742	2,409,046
Current assets			
Debtors	15	99,612	105,365
Cash at bank and in hand		881,511	719,262
		981,123	824,627
Current liabilities			
Creditors: amounts falling due within one year	16	(166,348)	(149,993)
Net current assets		814,775	674,634
Total assets less current liabilities		3,150,517	3,083,680
Net assets excluding pension asset		3,150,517	3,083,680
Total net assets		3,150,517	3,083,680

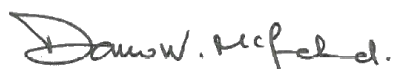
WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08314146

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	2,335,742	2,409,046
Restricted income funds	17	439,748	328,979
Total restricted funds	17	2,775,490	2,738,025
Unrestricted income funds			
General funds	17	375,027	345,655
Total unrestricted income funds	17	375,027	345,655
Total funds		3,150,517	3,083,680

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 25 to 55 were approved by the Trustees, and authorised for issue on 04 December 2025 and are signed on their behalf, by:



Rev D W Mcfarland
Chair

The notes on pages 30 to 55 form part of these financial statements.

WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(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 provided by operating activities	19	157,914	162,974
Cash flows from investing activities	20	4,335	(30,976)
Change in cash and cash equivalents in the year		162,249	131,998
Cash and cash equivalents at the beginning of the year		719,262	587,264
Cash and cash equivalents at the end of the year	21, 22	<u>881,511</u>	<u>719,262</u>

The notes on pages 30 to 55 form part of these financial statements

WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by ESFA, 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 Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
(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 Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

WELTON ST MARY'S CHURCH OF ENGLAND PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.5 Interest receivable

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

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 basis:

Freehold property	-	2%
Short-term leasehold property	-	2%
Furniture and equipment	-	33%
Computer equipment	-	20%

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

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

1. Accounting policies (continued)

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

1. Accounting policies (continued)

1.11 Pensions

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

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Academy 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.

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy 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
FOR THE YEAR ENDED 31 AUGUST 2025

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 23, 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.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	-	16,571	-	16,571	2,172
Capital Grants	-	-	8,286	8,286	8,286
School Fund Bank Account Introduced	-	-	-	-	50,385
Total 2025	<u>-</u>	<u>16,571</u>	<u>8,286</u>	<u>24,857</u>	<u>60,843</u>
<i>Total 2024</i>	<u>50,385</u>	<u>2,172</u>	<u>8,286</u>	<u>60,843</u>	

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

4. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational Operations			
DfE grants			
General Annual Grant	1,746,967	1,746,967	1,665,090
Other DfE grants			
Pupil Premium	141,345	141,345	119,479
Universal Infant Free School Meals	28,608	28,608	57,685
PE & Sports Grant	19,380	19,380	19,320
Other DfE Grants	28,826	28,826	76,722
Teacher Pay and Pension	65,046	65,046	44,349
Core Schools Budget Grant	77,788	77,788	-
	<hr/> 2,107,960	<hr/> 2,107,960	<hr/> 1,982,645
Other Government grants			
Special Educational Needs Funding	144,780	144,780	123,777
Other Local Authority Income	28,016	28,016	22,670
	<hr/> 172,796	<hr/> 172,796	<hr/> 146,447
Total Educational Operations	<hr/> 2,280,756	<hr/> 2,280,756	<hr/> 2,129,092
Total 2025	<hr/> 2,280,756	<hr/> 2,280,756	<hr/> 2,129,092
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2024</i>	<hr/> 2,129,092	<hr/> 2,129,092	
	<hr/> <hr/>	<hr/> <hr/>	

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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 £	<i>Total funds 2024 £</i>
Casual lettings	9,016	-	9,016	10,002
Teacher recharge	12,841	-	12,841	58,173
Sundry income	17,311	-	17,311	15,714
School trips	-	32,425	32,425	39,075
Total 2025	<u>39,168</u>	<u>32,425</u>	<u>71,593</u>	<u>122,964</u>
<i>Total 2024</i>	<u>83,889</u>	<u>39,075</u>	<u>122,964</u>	

6. Investment income

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income	3,411	3,411	3,166
Pension income	12,000	12,000	9,000
Total 2025	<u>15,411</u>	<u>15,411</u>	<u>12,166</u>
<i>Total 2024</i>	<u>12,166</u>	<u>12,166</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Educational Operations:					
Direct costs	1,550,037	-	134,374	1,684,411	1,634,274
Allocated support costs	211,691	150,795	235,883	598,369	573,115
Total 2025	<u>1,761,728</u>	<u>150,795</u>	<u>370,257</u>	<u>2,282,780</u>	<u>2,207,389</u>
<i>Total 2024</i>	<u>1,697,819</u>	<u>233,368</u>	<u>276,202</u>	<u>2,207,389</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Educational Operations	9,796	2,272,984	2,282,780	2,207,389
<i>Total 2024</i>	<u>9,848</u>	<u>2,197,541</u>	<u>2,207,389</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations	1,684,411	598,369	2,282,780	2,207,389
<i>Total 2024</i>	<u>1,634,274</u>	<u>573,115</u>	<u>2,207,389</u>	

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

In reasepect of the year ended 31 August 2024 comparative information, Direct and Support costs have been reanalysed into more defined categories. The aggregate total has not been amended and as such this is a presentational change.

Analysis of direct costs

	Educational Operations 2025 £	Total funds 2025 £	<i>Total funds 2024 (as restated) £</i>
Staff costs	1,550,037	1,550,037	1,511,750
Educational Supplies	53,730	53,730	50,796
Educational Consultancy	7,405	7,405	3,424
Technology Costs	-	-	188
Indirect Employee Costs	10,773	10,773	13,853
School Trips, Visits and Placements	62,466	62,466	54,263
Total 2025	<u>1,684,411</u>	<u>1,684,411</u>	<u>1,634,274</u>

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2025 £	Total funds 2025 £	<i>Total funds 2024 (as restated) £</i>
Staff costs	211,691	211,691	186,069
Depreciation	80,666	80,666	84,529
Technology Costs	7,870	7,870	8,207
Indirect Employee Costs	30,890	30,890	33,203
Repairs and Maintenance	41,078	41,078	58,400
Rent and Rates	8,936	8,936	9,224
Energy	18,988	18,988	26,668
Insurance	10,499	10,499	9,491
Cleaning, Caretaking and Other Premises Costs	24,808	24,808	10,740
Other Support Costs	47,683	47,683	34,323
Catering	653	653	444
Legal and Professional Fees	92,343	92,343	89,816
Audit and Accountancy Fees	22,264	22,264	22,001
Total 2025	<u>598,369</u>	<u>598,369</u>	<u>573,115</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	<i>2024 £</i>
Depreciation of tangible fixed assets	80,666	84,529
Fees paid to auditors for:		
- audit	7,750	6,275
- other services	14,514	13,976
	<u>22,264</u>	<u>20,251</u>

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

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	1,338,796	1,249,338
Social security costs	115,072	124,717
Pension costs	282,245	237,234
	1,736,113	1,611,289
Agency staff costs	25,615	86,530
	1,761,728	1,697,819

Staff restructuring costs comprise:

b. Staff numbers

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

	2025	2024
	No.	No.
Teachers	20	21
Administration and support	23	23
Management	3	3
	46	47

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

11. 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 £80,001 - £90,000	1	1

d. Key management personnel

The key management personnel of the Academy 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 was £278,788 (2024 - £256,912).

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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
	£	£
Mrs N Gough, Principal and Accounting Officer Remuneration	85,000 - 90,000	80,000 - 85,000
Pension contributions paid	25,000 - 30,000	20,000 - 25,000
Miss D Sylvester, Staff Trustee (resigned 11 June 2024) Remuneration		35,000 - 40,000
Pension contributions paid		5,000 - 10,000

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

13. Trustees' and Officers' insurance

The Academy 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

	Freehold property £	Short-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	2,620,000	375,460	71,598	151,716	3,218,774
Additions	-	-	2,195	5,167	7,362
Disposals	-	-	-	(9,605)	(9,605)
At 31 August 2025	2,620,000	375,460	73,793	147,278	3,216,531
Depreciation					
At 1 September 2024	572,064	60,253	45,367	132,044	809,728
Charge for the year	49,483	7,504	16,801	6,878	80,666
On disposals	-	-	-	(9,605)	(9,605)
At 31 August 2025	621,547	67,757	62,168	129,317	880,789
Net book value					
At 31 August 2025	1,998,453	307,703	11,625	17,961	2,335,742
At 31 August 2024	2,047,936	315,207	26,231	19,672	2,409,046

Included in the land and buildings value stated above is freehold land at a value of £20,000 occupied under a licence as noted in the church supplemental agreement from The Lincoln Diocesan Trust and Board of Finance Limited. No depreciation has been charged on this land.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	2,199	52
Prepayments and accrued income	85,947	89,475
Tax recoverable	11,466	15,838
	<u>99,612</u>	<u>105,365</u>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	53,649	72,949
Other taxation and social security	63,521	58,462
Accruals and deferred income	49,178	18,582
	<u>166,348</u>	<u>149,993</u>

	2025 £	2024 £
Resources deferred during the year	<u>35,582</u>	<u>-</u>

Deferred income of £35,582 (2024: £Nil) relates entirely to DfE Universal Infant free school meals allocation for 2025/26 received in advance.

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

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Lettings and Hire	39,974	9,016	(7,780)	-	-	41,210
Teacher Recharge	148,303	26,171	-	-	-	174,474
Sundry Income	157,378	3,981	(2,016)	-	-	159,343
	<u>345,655</u>	<u>39,168</u>	<u>(9,796)</u>	<u>-</u>	<u>-</u>	<u>375,027</u>
Restricted general funds						
Trip Income	-	32,425	(33,043)	618	-	-
Sundry Income	20,866	19,982	(8,896)	-	-	31,952
General Annual Grant	76,662	1,746,967	(1,619,615)	306	-	204,320
Pupil Premium Grant	22,566	141,345	(163,911)	-	-	-
Local Authority Grants	4,160	172,796	(176,956)	-	-	-
Other DfE Grants	204,725	219,648	(220,897)	-	-	203,476
Pension reserve	-	12,000	31,000	-	(43,000)	-
	<u>328,979</u>	<u>2,345,163</u>	<u>(2,192,318)</u>	<u>924</u>	<u>(43,000)</u>	<u>439,748</u>
Restricted fixed asset funds						
Fixed Assets General Annual Grant	171,544	8,286	(24,329)	(924)	-	154,577
Capital Maintenance Grant 2014-2015	189,566	-	(6,861)	-	-	182,705
Fixed Asset Transfer from Local Authority on Conversion	2,047,936	-	(49,476)	-	-	1,998,460

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

17. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
	2,409,046	8,286	(80,666)	(924)	-	2,335,742
Total Restricted funds	2,738,025	2,353,449	(2,272,984)	-	(43,000)	2,775,490
Total funds	3,083,680	2,392,617	(2,282,780)	-	(43,000)	3,150,517

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

Unrestricted funds:

General funds represent those resources which may be used towards meeting any of the objects of the Academy at the discretion of the trustees. These are not currently designated for particular purposes.

Restricted funds:

General Annual Grant (GAG) must be used for the normal running costs of the Academy.

Pupil Premium which may be spent for the educational benefit of pupils registered at that school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated.

Other DFE/EFA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment.

Local Government Grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the academy to assist with the pupils education. Other Local Authority Grants include funding received for LAC and other income from the local government.

Pension Reserve represents the current balance of the pension scheme.

Devolved capital funding is that provided to academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repairs or refurbishment of such.

Fixed assets is the amount of reserves which are held in the form of tangible fixed assets. These are funded by a mixture of GAG and Capital Grants as well as those assets transferred on conversion. Transfers to this fund are to represent the value of additions funded from GAG.

Under the funding agreement with the Secretary of State, the Academy 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**

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
Lettings and Hire	34,972	10,002	(5,000)	-	-	39,974
Teacher Recharge	91,131	57,172	-	-	-	148,303
Sundry Income	96,126	66,100	(4,848)	-	-	157,378
	<u>222,229</u>	<u>133,274</u>	<u>(9,848)</u>	<u>-</u>	<u>-</u>	<u>345,655</u>
Restricted general funds						
Trip Income	-	42,241	(48,158)	5,917	-	-
Sundry Income	18,694	2,172	-	-	-	20,866
General Annual Grant	105,461	1,665,090	(1,517,394)	(176,495)	-	76,662
Pupil Premium Grant	33,627	119,479	(130,540)	-	-	22,566
Local Authority Grants	-	147,447	(271,437)	128,150	-	4,160
Other DfE Grants	176,846	198,076	(170,197)	-	-	204,725
Pension reserve	-	9,000	33,000	-	(42,000)	-
	<u>334,628</u>	<u>2,183,505</u>	<u>(2,104,726)</u>	<u>(42,428)</u>	<u>(42,000)</u>	<u>328,979</u>
Restricted fixed asset funds						
Capital Maintenance Fund	-	8,286	(8,286)	-	-	-
Fixed Assets						
General Annual Grant	159,462	-	(30,346)	42,428	-	171,544
Capital Maintenance Grant 2014-2015	194,266	-	(4,700)	-	-	189,566

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17. 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>
Fixed Asset Transfer from Local Authority on Conversion	2,097,419	-	(49,483)	-	-	2,047,936
	<u>2,451,147</u>	<u>8,286</u>	<u>(92,815)</u>	<u>42,428</u>	<u>-</u>	<u>2,409,046</u>
Total Restricted funds	<u>2,785,775</u>	<u>2,191,791</u>	<u>(2,197,541)</u>	<u>-</u>	<u>(42,000)</u>	<u>2,738,025</u>
Total funds	<u><u>3,008,004</u></u>	<u><u>2,325,065</u></u>	<u><u>(2,207,389)</u></u>	<u><u>-</u></u>	<u><u>(42,000)</u></u>	<u><u>3,083,680</u></u>

18. 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	-	-	2,335,742	2,335,742
Current assets	493,043	488,080	-	981,123
Creditors due within one year	(118,016)	(48,332)	-	(166,348)
Total	<u><u>375,027</u></u>	<u><u>439,748</u></u>	<u><u>2,335,742</u></u>	<u><u>3,150,517</u></u>

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	2,409,046	2,409,046
Current assets	345,655	478,972	-	824,627
Creditors due within one year	-	(149,993)	-	(149,993)
Total	345,655	328,979	2,409,046	3,083,680

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	109,837	117,676
Adjustments for:		
Depreciation	80,666	84,529
Capital grants from DfE and other capital income	(8,286)	(8,286)
Interest receivable	(3,411)	(3,166)
Defined benefit pension scheme cost less contributions payable	(31,000)	(33,000)
Defined benefit pension scheme finance cost	(12,000)	(9,000)
Decrease/(increase) in debtors	5,753	(33,893)
Increase in creditors	16,355	48,114
Net cash provided by operating activities	157,914	162,974

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20. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	3,411	3,166
Purchase of tangible fixed assets	(7,362)	(42,428)
Capital grants from DfE Group	8,286	8,286
Net cash provided by/(used in) investing activities	4,335	(30,976)

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	881,511	719,262
Total cash and cash equivalents	881,511	719,262

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	719,262	162,249	881,511
	719,262	162,249	881,511

23. Pension commitments

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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23. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £207,390 (2024 - £201,331).

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

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

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23. Pension commitments (continued)

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 £129,000 (2024 - £116,000), of which employer's contributions totalled £105,000 (2024 - £95,000) and employees' contributions totalled £24,000 (2024 - £21,000). The agreed contribution rates for future years are 24.1 per cent for employers and various per cent for employees.

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

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.55	2.80
Discount rate for scheme liabilities	6.10	5.10
Inflation assumption (CPI)	2.55	2.80

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.4	19.5
Females	23.4	22.7
<i>Retiring in 20 years</i>		
Males	23.0	20.7
Females	25.1	24.1

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23. Pension commitments (continued)

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	(18)	(22)
Discount rate -0.1%	18	22
Mortality assumption - 1 year increase	17	24
Mortality assumption - 1 year decrease	(16)	(23)
CPI rate +0.1%	(17)	2
CPI rate -0.1%	17	(2)

Share of scheme assets

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

	At 31 August 2025 £	<i>At 31 August</i> <i>2024</i> <i>£</i>
Equities	718,000	606,000
Corporate bonds	160,000	154,000
Property	99,000	78,000
Cash and other liquid assets	36,000	37,000
Infrastructure	59,000	47,000
Absolute return fund	230,000	184,000
Total market value of assets	1,302,000	1,106,000

The actual return on scheme assets was £86,000 (2024 - £101,000).

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

	2025 £	2024 £
Current service cost	(73,000)	(62,000)
Interest income	59,000	51,000
Interest cost	(47,000)	(42,000)
Total amount recognised in the Statement of Financial Activities	(61,000)	(53,000)

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23. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	926,000	792,000
Current service cost	73,000	62,000
Interest cost	47,000	42,000
Employee contributions	24,000	21,000
Actuarial (gains)/losses	(237,000)	29,000
Benefits paid	(18,000)	(20,000)
At 31 August	815,000	926,000

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

	2025 £	2024 £
At 1 September	1,106,000	909,000
Interest income	59,000	51,000
Actuarial gains	27,000	50,000
Employer contributions	104,000	95,000
Employee contributions	24,000	21,000
Benefits paid	(18,000)	(20,000)
At 31 August	1,302,000	1,106,000

At 31 August 2025, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

On the basis that the separate triennial valuation is used to calculate future contribution rates on a different valuation basis there is no realistic expectation that the surplus will be realised or will provide future economic benefit to the trust. As a result the pension asset has not been recognised in the balance sheet of the financial statements. The asset and liability movements as included in the FRS 102 valuation report has been disclosed below for transparency.

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24. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	1,779	-
Later than 1 year and not later than 5 years	1,186	-
	<u>2,965</u>	<u>-</u>

25. Members' liability

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

26. Related party transactions

Owing to the nature of the Academy 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's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Trustees are aware of the relationship of husband and wife between the Trustee Mr J lock and Mrs K Lock (Clerical assistant) and are also aware of no issues giving rise to any conflict of interest or anything detracting from the individual professionalism of both trustee and member of staff. The appointment was made following ordinary procedures and Mr Lock was not involved. Mrs Lock's remuneration and benefits for the relevant period fall within a range of £15,001 - £20,000.