

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2025

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 28
Governance statement	29 - 33
Statement of regularity, propriety and compliance	34
Statement of trustees' responsibilities	35
Independent auditors' report on the financial statements	36 - 39
Independent reporting accountant's report on regularity	40 - 41
Statement of financial activities incorporating income and expenditure account	42 - 43
Balance sheet	44 - 45
Statement of cash flows	46
Notes to the financial statements	47 - 83

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Worcester Diocesan Academy Trust (Corporate member)

Margaret James

Ruth Walker

Christopher Stephens (appointed 25 March 2025)

Brian Allbut

Trustees

Vicki Shelley (appointed 1 September 2024, resigned 23 September 2025)

Hugh Richards

Alan Soper, Chair (resigned 24 March 2025)

Sam Porter

Chris Stephens, Interim Chair (appointed Chair 25 March 2025)

Tim Reid

Claire Daffern

Marcus Iles (resigned 14 May 2025)

Jonathan Chenevix-Trench

Sarah Riley

Laura Mcwhinnie (appointed 28 January 2025)

Michelle Nisbet (appointed 25 March 2025)

Company registered number

10390487

Company name

The Diocese of Worcester Multi Academy Trust

Principal and registered office

St Barnabas Ce First & Middle School

Stonebow Road

Drakes Broughton

Pershore

WR10 2AW

Company secretary

Claire Roberts (resigned 4 July 2025)

Vicky Rudge (appointed 5 July 2025)

Chief executive officer

Vicki Shelley (appointed 1 September 2024)

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Senior management team

Vicki Shelley (appointed 1 September 2024), CEO
Claire Rushton (resigned 31 December 2024), Director of Finance
Claire Roberts (resigned 4 July 2025), Director of Operations
Maggie Spence (appointed 1 September 2025), Director of Education
Becky Dutton (appointed 1 January 2025), Head of Finance/CFO
Palbinder Brom (resigned 31 August 2025), School Improvement Lead

Independent auditors

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

Lloyds Bank
4 The Cross
Worcester
WR1 3PY

Solicitors

HY Education
Sandbrook House
Sandbrook Way
Rochdale
OL11 1RY

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2024 to 31 August 2025. The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements. The annual report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates fifteen academies for pupils aged up to 12 and serves schools within the Worcester Diocese catchment area. This includes the Local Authorities of Worcestershire and Dudley. Rushwick Pre-School has been working closely with the trust since January 2023 in an enhanced partnership; the pre-school was closed as a charity and is now a formal part of the trust as a separate entity since 10th July 2025.

The Multi Academy Trust caters for 3089 pupils at full capacity and had a roll of 2,535 in July 2025.

Academy	NOR	Date joined the Trust
Malvern Parish CofE Primary School	211	1 January 2017
Littleton's CofE First School	155	1 February 2017
Offenham CofE First School	103	1 February 2017
St Barnabas CofE First & Middle School	193	1 March 2017
Crowle CofE First School	58	1 March 2017
Pinvin CofE First School	291	1 April 2017
Madresfield CofE Primary School	89	1 May 2017
Netherton CofE Primary School	402	1 Nov 2017
St. Oswald's CofE Primary School	176	1 February 2018
Castlemorton CofE Primary School	101	1 July 2018
Powick CofE Primary School	182	1 July 2018
Broadheath CofE Primary School	177	1 December 2019
Martley CofE Primary School	152	1 December 2019
Callow End CofE Primary School	89	1 November 2020
Rushwick CofE Primary School	156	1 January 2023

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Diocese of Worcester Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Diocese of Worcester Multi Academy Trust. Its articles were adopted on 12th September 2016.

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.

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 Trust has opted into the Department for Education's Risk Protection Arrangement. This is an alternative to insurance where the 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.

d. Method of recruitment and appointment or election of Trustees

The members appoint a minimum of 5 Directors / Trustees. The Directors appointed under Article 50 of the Articles of Association can, with the consent of Worcester Diocesan Academies Trust appoint up to 2 co-opted Directors for such term (not exceeding 4 years) and otherwise upon such conditions as they see fit.

Trustees are recruited onto the Board based on their specialist skills and empathy for the ethos of the Trust and its objectives. Trustees and officers nominate new Trustees to the members for appointment. Appointments are formally approved by resolution. The articles stipulate no fewer than five trustees must be in place with a term of office of three years.

e. Policies adopted for the induction and training of Trustees

The Trustees recognise the need not only to recruit Trustees with appropriate skills and experience but also to ensure that new Trustees are fully inducted into their roles and responsibilities. The training and induction provided for new Trustees will depend on their existing experience. However, all new Trustees receive the Trust Governance Handbook and an induction providing a series of online training sessions via the National College & Knowledge and information regarding the responsibilities of charitable Trustees and the operation of the Trust. All Trustees are enrolled onto Governor Hub where they can access further constitutional documents, annual accounts, minutes of meetings and additional information about the role. New Trustees are expected to visit Trust academies and participate in ongoing training offered by the Trust and Diocese as required.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

f. Organisational structure

Governance:

As a charity and company limited by guarantee, the Diocese of Worcester Multi Academy Trust (the "Company"), is comprised of and governed by:

- Members who guarantee the liabilities of the Company and review the strategic direction. who guarantee the liabilities of the Company and review the strategic direction.
- A Board of Directors / Trustees (the "Directors") who are responsible for, and oversee, the management and administration of the Company and the academies run by the Company (DoWMAT).
- A Finance, Audit and Operations Committee which is responsible for financial scrutiny and oversight. Pay and remuneration also comes under the remit of the Finance, Audit and Operations Committee.
- A Quality of Education Committee, which is responsible for overseeing the teaching and leadership standards across the academies in the company.
- Local Academy Boards ("LABs"); Each academy has a Local Academy Board, whose members are responsible for the day-to-day management and administration of each academy; subject to the provisions in the Scheme of Delegated Authority (SoDA).

The governance of the Trust is defined in the Memorandum and Articles of Associations together with the funding agreement with the Department for Education.

The Board of Trustees is responsible for;

1. Ensuring that the vision, ethos and strategic direction of the Trust are clearly defined and implemented
2. The performance of the Trust academies
3. Ensuring the sound, proper and effective use of the Trust's financial resources

The Chief Executive Officer (CEO) is the Accounting Officer and responsible for the day-to-day management of the Trust.

Academy Governance:

Each academy has its own Local Academy Board (LAB). Responsibilities are delegated by the Trust to the LAB through a Scheme of Delegated Authority. The key functions of the LAB include;

1. Ensuring the vision, ethos and strategic direction of the school are clearly defined and implemented
2. Ensuring the Headteacher performs his/ her responsibilities for the educational performance of the school
3. Ensuring sound, proper and effective use of the school's financial resources
4. Reporting back to the Board on the suitability of Trust policies

The Headteachers' (Executive Headteacher / Head of School) responsibilities include;

1. The internal organisation, management and control of the academy
2. The educational performance of the school
3. Supporting the successful development of the Trust as a whole

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

f. Organisational structure (continued)

The full Board of Trustees normally meets once every half term. The Board establishes an overall framework for the governance of the Academies and determines membership, terms of reference and procedures for the Local Academy Boards. It monitors the activities of the LABs through the minutes of their meetings. The CEO meets the Chairs of all the LABs on a half termly basis; to share information, ensure the smooth running of the LABs and provide the Chairs with a forum to discuss and share ideas to promote good governance.

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

The Trust's key management personnel are appointed by the Trustees with the pay scale for each post agreed in advance in accordance with nationally recognised pay scales or senior leadership scales, as appropriate.

Salaries for central staff are reviewed by the Trustees following an annual Performance Management Review and benchmarked against recognised pay scales, where possible. Pay and Remuneration is reviewed by the Finance, Audit and Operations Committee who assign a panel to benchmark central staff pay scales, review any pay decisions and make recommendations to the full Board.

The salaries of all Headteachers in Trust academies are reviewed annually in accordance with the School Teachers Pay and Conditions Guidance (2016), following an annual Performance Management Review which is undertaken by the Trust and representatives of the LAB.

The salaries of all other senior leaders in Trust academies are reviewed annually in accordance with the School Teachers Pay and Conditions Guidance (2016) following an annual Performance Management Review which is overseen by the Headteacher or Executive Headteacher of the school.

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

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

h. Trade Union Facility Time

Trade Union Facilities time is currently charged at £2.10 per pupil and there was a charge of £2,753.80 for provision across the Trust in 2024-25. No admin fee was charged for 2024-25 by Worcestershire County Council.

Relevant Union Officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	N/A
Provide the total pay bill	N/A
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	N/A

Paid Trade Union Activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	N/A
---	-----

i. Engagement with suppliers, customers and others in a business relationship with the trust

The Trust operates a number of successful business relationships with suppliers both at a whole Trust level and at individual school level.

Communication is key in ensuring all services run smoothly to the benefit of each DoWMAT academy and its pupils. The Trust Central Team meets with suppliers of key services regularly throughout the year to discuss Trust needs and next steps.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

Objectives and activities

Vision and Values of the Trust

Our Vision

DOWMAT's vision is to foster an inclusive, nurturing environment where everyone flourishes - academically, spiritually, and personally. Rooted in Christian values, we prioritise the vulnerable, promote work-life balance, and strive to deliver exceptional education, while celebrating each academy's unique identity—reflecting the fullness of life promised in John 10:10.

'To love, to learn, to serve - through collaboration, honesty, and hope.'

Our Values

Love

We are committed to Compassion and Care: As Christ commands, we strive to love one another deeply, fostering empathy, respect, and kindness. We create a culture where we genuinely care for each other, supporting personal, professional and spiritual growth, as we walk in His love

Learn

We are committed to Continuous Growth and Wisdom: Following the call to grow in knowledge and understanding, we cultivate a culture of curiosity, adaptability, and continual improvement. We encourage all to seek wisdom and learning, guided by God's truth, that we might serve more effectively.

Serve

We are committed to Service and Impact: Inspired by Christ's example of humble service, we dedicate ourselves to serving others, contributing to the well-being of our schools, communities, and beyond, bringing His light and love into all we do.

Collaboration

We are committed to Unity in Purpose: We value working together in mutual respect, knowing that through collaboration, we can have a greater impact supporting each other to achieve our shared vision.

Honesty

We are committed to Integrity and Truth: Following Christ's call to live in truth, we foster a culture of honesty, transparency, and trust, ensuring that our actions reflect His integrity in all dealings, upholding the highest ethical standards.

Hope

We are committed to Inspiring Hope and Faith: As bearers of Christ's hope, we instill in every individual the belief in their God-given potential to achieve great things, trusting in His plan to bring good out of all circumstances, and inspiring hope for a future filled with His promises.

These core values underpin all aspects of our Trust as we strive to make a positive difference to the lives of all

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Objectives and activities (continued)

DoWMAT pupils whilst they are at school and in later life. Through these values, we can be sure our community is one of hope; a place of transformation and trust, where all are treated with respect and dignity.

a. Objects and aims

- To deliver an excellent Christian education for all pupils in each DoWMAT academy which embodies the core values of the Church of England Vision for Education
- To ensure the Trust's strategic and operational systems are fully in line with the Trust's Values and core purpose
- To explore ways DoWMAT can develop and extend the offer to support further church schools within the Diocese

b. Objectives, strategies and activities

1. A Truly Christian organisation:

- Whole school / trust approach to pupil and staff well-being
- Stakeholder Forums – listening to the voices of all
- Focus on the most vulnerable pupils across the trust
- SENDCOs across the Trust to have a strategic role on improving teaching and learning for the most vulnerable
- Church-school ambassadors – leading strategically on key areas e.g. courageous advocacy
- Clear vision and values in the Trust and lived-out at all levels
- People Strategy in place – value, develop, retain and invest in our staff

2. Financially sustainable:

- Use central staff to procure savings across the trust
- Tight and transparent procedures and policies
- Tight and effective governance of finances
- Empower heads to make strategic decisions about their own finances
- Have an effective estate management through development of estates strategy

3. Excellent education standards:

- Headteacher autonomy over the curriculum (unless the school is underperforming)
- Curriculum principles document to drive curriculum across the trust
- Develop effective curriculum leadership across the Trust (who, how?)
- SEND strategy (Whole Education, Adaptations)
- Sharing resources through the effective use of ICT
- High levels of accountability based upon regular and accurate data

4. High quality teaching and learning:

- Coaching approach – lesson study pilot
- Training for support staff (Lead TAs by intervention; Lead Administrators)
- Identify and utilise best practice across the Trust

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Objectives and activities (continued)

- People growth and progression pathway
- Collaboration - T&L Partners, Subject Hub Leads, Moderators, Triads, Diocesan Education Team

b. Objectives, strategies and activities (continued)

5. Strong and effective leadership:

- Collaboration within MAT and outside
- Governance Development
- Trust Board & LAB
- School-level
- Strong central leadership
- Empowering Heads to have a role across the Trust with specialisms linked to Trust needs
- Regular reviews – differentiated model involving SENDCOs, Diocesan Education Team, Peer, external support as required

c. Public benefit

The Trustees confirm they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit in exercising their powers or duties. They have referred to the guidance when reviewing the Trust's aims and objectives and planning its future activities. Trustees have had regard to Charity Commission guidance on public benefit. Activities include community engagement with a range of non-educational partners including the church and wider Diocese, peer support for schools outside of the Trust, and SEND initiatives such as the Whole Education Programme.

The vision of the Trust is to deliver excellence in education and the very best outcomes for children and young people so that they can achieve their fullest potential - in line with its aims and the Church of England vision for education.

In order to fulfill its public benefit, the Trust has set up systems to support each academy in terms of school improvement.

Academy improvement within the Trust is led by our Director of Education, who has a clear understanding of the strengths and weaknesses of all academies within the Trust. Each academy is assigned a School Improvement Advisor who undertakes half termly school improvement visits; affording academy leaders the opportunity to reflect on their impact to date, celebrate achievements and map out actions for next steps within a supportive and challenging framework.

The Director of Education organises a range of training and moderation events to support key improvements in teaching and learning in each of our academies.

The school improvement team organises a range of training and moderation events to support key improvements in teaching and learning in each of our academies.

Our school improvement approach keeps a close eye on key groups where underachievement has been identified nationally:

- Disadvantaged pupils
- Pupils with SEND

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Objectives and activities (continued)

In addition, all Church academies within DoWMAT also benefit from a range of services provided by the Diocesan Education Team for schools and academies within the Diocese of Worcester. These include the following:

- Regular regional governor and Headteacher meetings
- Places at governor specific training events listed in the Diocesan training programme
- Administration and support with foundation governor appointments
- A Diocesan partnership meeting - an annual meeting with a member of the Diocesan Education Team to discuss aspects of the school's deeply Christian character, as defined by the SIAMS Evaluation Schedule
- Administration of SIAMS support and telephone or email advice pre and post inspection
- Attendance at Ofsted feedback by the DDE or her representative
- Access to and information on education resources via electronic mailings and the Diocesan website
- Regular information from the Diocesan Education Team
- Basic telephone and email advice and support as required
- Pastoral support, including in times of crisis
- Invitations to all training opportunities and events (N.B. this is part of the Diocese SLA which the Trust purchases)
- Attendance and support through Headteacher appointment processes (interviews and preparation meetings) and an initial visit to a newly appointed Headteacher
- Attendance at a training course at the Old Palace for newly appointed Headteachers
- Advice on legal issues related to church school property, site ownership and trust deeds
- Support with school buildings issues
- School organisation advice and support (academies, collaborations etc)
- Advice, training and resources (e.g. prayer days, BREATHE) from the Worcester Diocese Youth Officer and Children's Officer
- Chaplaincy advice and development with local clergy links from the Worcester Diocese Youth Officer
- Monthly 'drop-in' term time surgeries, where members of the Diocesan Education Team available to meet face to face or via telephone for all senior leaders, teaching staff and governors
- Access to all training courses set out in the Training Events Programme for an unlimited number of members of the academy staff and/or Local Academy Board
- Attendance by up to two school leaders at the annual Diocesan Headteacher and School Leader Conference
- In addition, schools are entitled to 15 hours of support, offered in a variety of categories, as detailed in the Diocesan Board of Education Service Level Agreement (updated annually)

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report

a. Achievements and Performance

The Trust was set up on 12th September 2016. The earliest academies joined the Trust on the 1st February 2017. There are currently sixteen academies within the Trust.

The Trust as a whole has performed well during the academic year 2024-25. It has achieved six successful Ofsted reports all of which were good or better and two successful SIAMS inspections which were graded at the top level of Judgment One. Key priorities for the trust were to improve the attendance of the pupils and the overall academic performance of the trust, both of which have been achieved.

Overall attendance is 94.8% which is 0% less than the national average. Persistent absence is 11.7% which is 0.9% less than the national average.

The Trust has shown positive trends in outcomes across all key stages, with several assessment areas improving compared to the previous year and some now exceeding national averages.

- Early Years (GLD): 47% of schools are above the national average. The trust average has slightly declined (71% – 70%) but remains above the national figure (67%).
- Year 1 Phonics Screening: Strong improvement from 83% to 87%, now exceeding the national average of 81%. 10 out of 15 schools performed above national levels.
- Year 4 Multiplication Tables Check: Significant improvement in high scores (24% – 38% scoring full marks), now above national average of 34%. 11 out of 15 schools exceeded the national benchmark.
- KS2 Reading, Writing, and Maths: All three subjects have improved year-on-year:
 - Reading: 71% – 73% (Nat: 75%) – 67% of schools above national
 - Writing: 69% – 70% (Nat: 72%) – 58% above national
 - Maths: 69% – 71% (Nat: 74%) – 67% above national
- KS2 GPS: Improved from 68% to 72%, just 1 point below national (73%). 50% of schools above national average.
- KS2 Combined (Reading/Writing/Maths): Trust-wide improvement from 52% – 60%, now just 2 points below national (62%). 58% of schools are exceeding national outcomes.

Overall summary for each academy within the Trust:

- Broadheath CofE Primary School – this school joined the Trust in December 2019. From January 2020, the school changed its leadership structure to Executive Headteacher / Head of School. This has worked well - the curriculum has been developed effectively, as has subject leadership. Recent focus has been on developing assessment systems particularly in the foundation subjects. The school makes a positive contribution to the Trust – the Headteacher is a Church School Ambassador and a KS2 teacher has undertaken DfE moderation training and helps to lead moderation across the Trust. In their SIAMs inspection in January 2023, the school was rated Good. In their Ofsted inspection in December 2024 the school retained its Good judgment in an ungraded inspection.
- Callow End CofE Primary School – this school joined the Trust in November 2020 and was rated Good by Ofsted. In its inspection (July 2023), the school retained its Good rating. The School had a successful SIAMs inspection in November 2024 and was awarded a J1. The longstanding Headteacher retired in August 2025 and was succeeded by the then Head of School following an external competitive appointment process. The school is in a strong position with the new Headteacher being supported by a peer Headteacher from within the Trust and the Director of Education.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

a. Achievements and Performance (continued)

- Castlemorton CofE Primary School – this school joined the Trust in July 2018. In November 2022, it was rated Good by Ofsted - an improvement on its previous RI judgement. In September 2022, a new leadership structure was put in place and the new Executive Headteacher and Head of School made significant progress with changes to the curriculum and tightened policies and procedures. In their SIAMs inspection in March 2020, the school was rated Excellent. In September 2025, the Head of School was successfully appointed as Headteacher.
- Crowle CofE First School – this school joined the Trust in March 2017. In their SIAMs inspection in October 2022, the school was rated Good. Leadership and Management is strong and the school retained its Good status in its Ofsted inspection of November 2024. The Headteacher has previously worked as a Local Authority Early Years Advisor and is a current Ofsted inspector. She has had a positive impact across the Trust via her work as a seconded School Improvement Advisor on the central team during 2024-25, supporting schools as part of the Rapid Improvement Board process. She has also taken part in school reviews and helped to design and deliver training for Trust subject and middle leaders. Three teachers at the school are Teaching and Learning Partners who have helped lead moderation and provided support to colleagues across the Trust. The school is well-led and managed and has been approved by the Headteacher Advisory Board to become a primary school with Year 5 pupils in 2025-26 and Year 6 pupils in 2026-27.
- Madresfield CofE Primary School – this school joined the Trust in 2017. From September 2021, it has run with a Head of School/Executive Headteacher model. Due to retirement and re-organisation, the school had a new Head of School and Executive Headteacher from September 2022 and a further new Head of School was appointed for September 2024 following the promotion of the existing Head of School to another academy within the Trust. This Head of School has now successfully become Headteacher from September 2025. A graded Ofsted inspection was carried out in October 2022 following the good declining grading from the previous year. Work carried out particularly around curriculum development was successful in halting the decline and the school is now judged to be Good. The Headteacher makes a positive contribution to the Trust as an Inclusion expert, as a trained SENDCO, having effectively implemented an alternative provision at the school. In a SIAMs inspection in November 2023 the school was rated Good.
- Malvern Parish CofE Primary School – this school joined the Trust in April 2017. Its last Ofsted inspection in April 2025 was Good. The school has ran an Executive Headteacher and Head of School model since 2021 with a new Executive Headteacher joining in September 2022. The Executive Headteacher provided excellent support to the Head of School who has developed his leadership skills and grown in confidence. Consequently, he became Headteacher of the school in September 2024. Teaching and Learning is a strength of the school – 4 members of staff are DoWMAT Teaching and Learning Partners who have helped lead moderation and provided support to colleagues across the Trust. In a SIAMS inspection in December 2023 the school was rated Good.
- Martley CofE Primary School – this school joined the Trust in December 2019. In their last Ofsted inspection in November 2023 the school was rated Good. A SIAMS inspection in March 2024 also rated the school as Good. From September 2024, the Head of School became Headteacher through the DoWMAT Head of School to Headteacher Career Pathway. The Headteacher makes a positive contribution to the Trust and has led the well-received middle leader training for the Trust. A Teaching Assistant runs the TISUK network alongside a DoWMAT Headteacher making a positive contribution to the Trust.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

a. Achievements and Performance (continued)

- Netherton CofE Primary School – this school joined the Trust in 2017 and had previously been a cause for concern and a DoWMAT priority school. In Summer 2021, the Deputy Headteacher took on the role of Acting Headteacher, and progress against key priorities started to be made at considerable pace. This was reflected in the outcome of its Ofsted inspection in March 2022, when it was graded as Good (Next Inspection Section 5). A new Headteacher and Deputy were appointed in September 2022, both with very strong track records in leadership. Progress has continued to be rapid, and the school was judged to be Good by Ofsted in June 2023. The school makes a positive contribution to the Trust. The Headteacher and the Deputy Headteacher are Trust Leads (HT – Behaviour, DHT English), two 2 teachers are DoWMAT Teaching & Learning Partners and four teachers are leading subject hubs.
- Offenham CofE First School – this school joined the Trust in 2017 and was judged to be Good by Ofsted in April 2025. Leadership and Management in this academy is good. The Headteacher has recently worked as an Executive Headship of a nearby Local Authority school and is also a Church School Ambassador for the Trust. The school is in a strong position – a good broad and balanced curriculum is in place and teaching is strong and subject leaders contribute very well to school development. The YR/1 teacher leads moderation in EYFS and a teacher runs the DoWMAT RE Hub.
- Pinvin CofE First School – this school joined the Trust in April 2017 and was federated with St Nicholas Middle School. In its last Ofsted inspection in February 2023, the school was judged to be Inadequate (Serious Weaknesses). This was because Safeguarding was found to be ineffective. Rapid action has been taken and this is no longer the case, however the school is receiving extensive support from the Trust. The school was reinspected in February 2024 and judged to be Good. From September 2024, the school extended its age range from Y4 to Y7, amalgamated with St Nicholas First School and became Pinvin CofE Academy however extensive support continues and remains a DoWMAT priority school. The school had an excellent J1 SIAMS inspection in October 2024.
- Powick CofE Primary School – this school joined the Trust in July 2018. The school moved from an Executive Headteacher/Head of School leadership structure to having a Headteacher from September 2022, with the Head of School taking on the substantive role. In their last Ofsted inspection in February 2025 they were rated as Good. The Headteacher is an effective leader and makes a strong contribution to the Trust leading the ECT network, TIS network and was the Wellbeing and Mental Health lead for the Trust 2024-25.
- Rushwick CofE Primary School – this school joined the Trust in January 2023 as a sponsored academy. The school was judged to be Inadequate in February 2022 as Safeguarding was ineffective. The LA had already taken swift action prior to the school joining the Trust and this is no longer the case. Both the Headteacher and Deputy Headteacher left the school before it joined the Trust. The school is led by an Executive Headteacher with significant school improvement experience. The leadership team has made good progress, but it will remain a DoWMAT priority school next year.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

a. Achievements and Performance (continued)

- St. Barnabas CofE First and Middle School – these schools joined the Trust in March 2017. An Ofsted inspection in January 2020 rated the school as Requires Improvement. Although the school had improved since its previous inspection, the pace of change should have been faster. From September 2022, the school benefited from a new Headteacher with a very strong track record in school leadership and improvement. She took swift action and progress was rapid. Consequently, the most recent Ofsted Inspection in November 2023 judged the school to be Good. The school makes a very positive contribution to the Trust. The Headteacher has been the Executive Headteacher at Martley Primary School and at Rushwick Primary School since September 2024. She has led a number of leadership training sessions, is a National Pupil Premium Reviewer and a Church School Ambassador. Three teachers are Teaching and Learning Partners and two teachers run a subject hub. In a SIAMS inspection in October 2022 the school was rated Good.
- St. Nicholas CofE Middle School – this school joined the Trust in April 2017 and was federated with Pinvin CofE First School. In September 2024 the school closed and amalgamated with Pinvin First School to become Pinvin CofE Academy.
- St. Oswald's CofE Primary School – joined the Trust in February 2018, as a DoWMAT priority school. A new Headteacher was appointed in Summer 2021 and she made a substantial impact at the school with all aspects of the quality of education and leadership improving. This was reflected in a highly successful Ofsted inspection in Summer Term 2022, when it was judged to be Good. The school had an excellent J1 SIAMS inspection in October 2024. Following the retirement of the Headteacher in August 2025, it is again a DoWMAT priority school to support the new leadership in place. The school makes a positive contribution to the Trust. The Assistant Headteacher and the Y6 teacher are DoWMAT Teaching and Learning Partners.
- The Littletons CofE First School joined the Trust in 2017. The last Ofsted inspection in March 2025 was Good. The Headteacher has been in post since September 2022 and is an effective leader having achieved a Good SIAMS inspection in November 2023 and being commended for SEND provision in 2025 by Ofsted. The school makes a strong contribution to the Trust with the Headteacher leading on oracy and the SENDCO supporting reviews across the Trust.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

a. Achievements and Performance (continued)

a. Key Performance Indicators

Academy	Previous Ofsted	Current Ofsted
Broadheath CofE Primary School	Good - May 2017	Ungraded standards maintained December 2024
Callow End CofE Primary School	Good - December 2019	Good – July 2023
Castlemorton CofE Primary School	RI - January 2017	Good – November 2022
Crowle CofE First School	Good - October 2019	Ungraded standards maintained November 2024
Madresfield CofE Primary School	Good - October 2021	Good – November 2022
Malvern Parish CofE Primary School	Good – March 2012	Ungraded – March 2020 standards maintained
Martley CofE Primary School	Good - May 2017	Good – November 2023
Netherton CofE Primary School	Good - March 2022	Good – June 2023
Offenham CofE First School	Good - January 2020	Ungraded standards maintained April 2025
Pinvin CofE First School	Serious Weaknesses - February 2023	Good – February 2024
Powick CofE Primary School	Outstanding - July 2012	Good – February 2024
Rushwick CofE Primary School	(Inadequate – February 2022 prior to academisation)	
St Barnabas CofE First and Middle School	RI - January 2020	Good – November 2023
St Oswald's CofE Primary School	Good - June 2014	Good - May 2022
The Littletons CofE First School	Good - January 2020	Good – March 2025

The Ofsted profile of the Trust continues to be strong with one convertor academy not yet inspected.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

a. Achievements and Performance (continued)

Academy	Previous SIAMs	Current SIAMS New Framework
Broadheath CofE Primary School	Good – January 2023	
Callow End CofE Primary School	Outstanding – March 2017	November 24 Judgement 1
Castlemorton CofE Primary School	Excellent – March 2020	
Crowle CofE First School	Good – October 2022	
Madresfield CofE Primary School	Good - July 2016	November 2023 Judgement 1
Malvern Parish CofE Primary School	Good – January 2016	November 2023 Judgement 1
Martley CofE Primary School	Good – May 2017	March 2024 Judgement 1
Netherton CofE Primary School	Good – March 2019	
Offenham CofE First School	Good – April 2019	
Pinvin CofE First School	Outstanding – March 2017	October 2024 Judgement 1
Powick CofE Primary School	Good – October 2017	
Rushwick CofE Primary School	Good – July 2019	
St Barnabas CofE First and Middle School	Good – October 2022	
St Nicholas CofE Middle School	Good - June 2016	October 2023 Judgement 1
St Oswald's CofE Primary School	Outstanding – February 2017	October 2024 Judgement 1
The Littletons CofE First School	Good - March 2016	November 2023 Judgement 1

All schools prioritise their Christian distinctiveness and this is reflected in the continued strengths of SIAMs judgements upon inspection.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

a. Achievements and Performance (continued)

The Trust has made good progress on key priorities in the strategic plan most notably in the following areas:

1. A truly Christian organisation:

- Whole school / trust approach to pupil and staff well-being now in place
- Revised vision and values relaunched across the trust focusing on the most vulnerable pupils across the trust
- SENDCOs across the Trust leading strategically as part of the Whole Education Trust Programme launched in summer 2025; audits completed for all schools and action plans in place with measurable smart targets; Trust SENDCO leading on the project
- Trust-wide approach to Mental Health and Wellbeing with a Workload Strategy in place based upon the DfE toolkit.

2. Financially sustainable:

- Central staff procured savings across the trust in catering and work is ongoing
- Tight and transparent procedures and policies in place with revised Financial Handbook approved and implemented
- Tight and effective governance of finances via rigorous FARC meetings; accounting officer checks, ASOT metrics and ICFP implementation
- Empowered heads to make strategic decisions about their own finances via budget training, monthly management account meetings, ICFP training
- Estate management strategy in place, GEMS assessment completed, site surveys completed for all schools including interior/exterior and M&E; annual health and safety visits in place with measurable actions

3. Excellent education standards:

- Headteacher autonomy over the curriculum continues supported by the newly published Trust Curriculum Principles document (unless the school is underperforming)
- Effective curriculum leadership across the Trust has been developed through the extensive use of NPQs many of which have been completed through the Church of England as a provider; the in-house middle leader programme 'Monitoring for Impact' continues to be well attended and has received excellent feedback; all headteachers haven taken part in a trust peer review – both as the provider and receiver
- The MAT wide SEND programme through Whole Education has seen all schools complete an audit of provision and action plan for the academic year 2025-26 with all staff sharing SEND as a common appraisal target.
- Sharing resources through the effective use of ICT continues to be a priority with all subject hubs now able to access share point specific resources
- High levels of accountability are in place based upon regular and accurate data collections and pupil progress meetings – these saw a positive impact on pupil outcomes for 2024-25

4. High quality teaching and learning:

- Coaching approach – lesson study pilot
- Training for support staff continues with specialist delivery for our teaching assistants via Whole Education Trust; Administration meetings always feature a CPD aspect on a termly basis for our office staff

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

a. Achievements and Performance (continued)

- Identify and utilising best practice across the Trust continues with more staff being accredited as Teaching and Learning Partners in recognition of the improved teaching profile across the trust; staff increasingly move across trust schools to support improvements and mentoring support is in place for key posts and new appointments
- Collaboration is a key strength of the trust with this being a new trust value and this being further facilitated through our T&L Partners, Subject Hub Leads, Moderators, Triads and Diocesan Education Team

5. Strong and effective leadership:

- Collaboration within the MAT and externally continues with key partnerships being with the Diocese Education Team, Elements Diocesan Learning Trust, West Midlands Information Exchange, Whole Education and Worcestershire local authority.
- Governance Development continues with a revised Handbook, SODA, skills audit, reporting formats and new Directors in place.
- Trust Board & LAB relationships are a strength with half-termly LAB Chairs meetings which are well attended and a focus for training and information sharing
- School-level leadership is strong with experienced heads in the main; where new Heads are appointed these have been strong, appointed through competitive external processes and are well supported from within the Trust
- The central leadership team is agile and flexible combining school level experienced with trust level expertise
- All Heads are empowered to have a role across the Trust with specialisms linked to Trust needs
- Regular reviews are in place with a differentiated model involving SENDCOs, Diocesan Education Team, Peer and external support as required; all review lead to tangible actions steps for improvement

b. Going concern

After After making appropriate enquiries, the Board of Directors has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. This expectation is based upon the successful implementation of a robust financial recovery plan which addressed the challenges faced by the trust during 2023-25 regarding high staffing costs and reduced reserves due to extensive capital expenditure. The trust schools and the central team have become more efficient. 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 Trustees act in good faith to make decisions, the outcome of which, they consider will be most likely to promote the success of the company for the benefit of its members as a whole both in current periods and in the long term.

In discharging their duties above, the directors carefully consider amongst other matters, the impact on and interests of other stakeholders in the company and factor these into their decision-making process. Directors consider the long-term success of the Trust in all decisions, balancing the interests of pupils, staff, parents, and the wider community. Strategic decisions, including those relating to pupil and staff wellbeing, the quality of education, financial recovery and estate planning, were made with sustainability and stakeholder engagement at their core. The Trust employs a wide range of activities to seek stakeholder feedback including annual staff, pupil and parent surveys, regular meetings and events and data/information analysis.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

a. Achievements and Performance (continued)

Employees

Trustees receive information on various staff Key Performance Indicators. The Directors are committed to promoting a healthy workforce comprising both physical and mental wellbeing. The Directors keep staff informed of key issues through structured communication channels, promote inclusion in the workplace and also provide training and development opportunities where they are considered of benefit to the company and employees. Using the Company's recruitment and development strategies, the directors seek to attract and retain talented staff. The Company's policy regarding disabled persons is set out in the Directors' Report as well as further detail regarding communication with employees. The Trust is committed to equality of opportunity. Recruitment processes make reasonable adjustments for disabled applicants with analysis of the data demonstrating that people with disabilities apply, are interviewed and appointed to the Trust. Staff with disabilities are supported through tailored CPD, support via Access to Work and career progression plans through the appraisal process.

Customers

The Trustees commit considerable time, effort and resources into understanding and responding to the needs of our customers with a view to fostering long term mutually beneficial partnerships. We act to service our customers' needs to the highest standards and work quickly to resolve any isolated disagreements that may arise from time to time.

Suppliers

The Directors have established Company procedures to ensure that external suppliers are individually verified to ensure they meet with the health and safety, regulatory and financial security standards required by the Company. The Company seeks to pay all suppliers any undisputed amounts due and that conform with the Company's billing requirements within agreed terms. The Company has established procedures for dispute resolution in a timely and fair manner.

Community and the environment

The Company takes its role within the community very seriously and promotes and encourages community and charitable contribution. The Company also recognises the importance of its environmental responsibilities and has measures in place to monitor and control its impact on the local environment and its compliance with any regulatory environmental standards. The Company seeks to implement policies aimed at reducing any potential detrimental environmental impact of its activities.

Standards and conduct

The group, of which the company is a member, and the Company have a series of defined codes of practice regarding ethical standards and the conduct of business. These are clearly communicated to every staff member, adherence to which is expected and enforced.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Financial review

The Trust has a number of financial policies in place to ensure that it maintains and develops systems of financial control which conform to the requirements of propriety, regularity and of sound financial management.

These policies include but is not exhaustive to; Accounting, Risk Management, Gifts and Hospitality, Business Continuity, Charges and Remissions and Anti-Fraud. In addition, the Trust has an in-depth Financial Scheme of Delegation and Financial Procedures Document which all financial staff read and then sign to demonstrate acceptance.

The main sources of income for the Academy Trust are grants from the Department of Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement official activities.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), any capital grants and donations of fixed assets are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Trust's accounting policies.

During the period ended 31 August 2025, Income for the period was £21,183,481 of £15,299,875 of which was provided by the Department of Education (DfE) by means of standard grants to cover operational and capital costs. This was supplemented by donations and capital grants, grants from the local authority and SEN funding, along with other trading activities including non-funded preschool placements and funds generated by extended school activities which totalled £5,383,606. The Trust also received a donation from the Diocesan Board of Education of £500,000.

The Trust did not commit to any further capital spend during the period 2024-25 however significant prior year commitments resulted in increased capital expenditure compared to prior periods; this included capital works on the Crowle classroom, Callow End and St Barnabas. Similarly staffing costs continued to be high and could not be reduced in-year due to the requirements of restructure and redundancy timelines. Following the SRMA review a number of actions were taken including restructures at the Trust central team and St Oswalds both resulting in redundancy payments. Staffing at other schools was reviewed and positions not replaced, ASOT metrics used to revise staffing structures and salary bands in line with similar schools as vacancies arose. The Trust relocated the central offices from an external office back into a school. Further SRMA recommendations implemented include a revised reserves policy, enhanced financial reporting and a revised risk register.

The Trust reduced its reserves significantly during 2023-2024 due to extensive planned capital expenditure in addition to high agency/supply and teaching costs. Ongoing capital commitments for 2024-25 further reduced the reserves in addition to continued high staffing costs. In order to address these challenges the trust underwent staffing restructures during 2024-25 to ensure the financial viability of the trust longer-term. During 2024-25 the trust worked closely with the Diocese and DfE and completed an SRMA review to support the work on efficiencies. The Trust was commended by the DfE for its transparency and swift implementation of financial mitigation in response to the unplanned deficit and the improvement actions taken regarding its financial position and governance

All expenditure supports the Trust's key objectives to deliver high quality education to our pupils and community. Expenditure for the period was £20,954,524 with the largest element of this expenditure being attributed to staff costs totalling £15,037,561 for the year. Capital expenditure costs in year totalled £751,919 and the depreciation charge on assets of £263,921 has been included. Net income for the year was £1,063,957, exclusive of LGPS costs totalling £835,000.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Strategic report (continued)

The Trust element of the West Midlands Pension fund and Worcestershire Pension fund that forms part of the Local Government Pension Scheme was valued at 31 August 2025, showing a net asset of £1,848,00. The Trust Board are also of the opinion that there are no material implications for any existing or potential defined benefit pension liability.

As at 31 August 2025, the net book value of fixed assets was £6,494,446 and the movement in tangible fixed assets are shown in Note 13 of the financial statements. The assets were used exclusively in providing education and the associated support services to the pupils across the Trust.

a. Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The overall aim is to improve the financial sustainability of the Trust. To do this a reserves policy was adjusted to approximately 8% of total annual recurring income at the start of the financial year.

The reserves target has since been adjusted to 3-5% of GAG reflects the need to mitigate risks identified in the current Risk Register, including falling pupil numbers, rising costs and estate compliance demands. The current free reserves of £505k are on target; with further actions to ensure financial sustainability continues in line with the recommendations of the SRMA review.

At 31 August 2025 this amounts to approximately ££385,968 - £648,280 compared to £505,580 of free reserves. The Trust is continuing to work with the schools to build these reserves up to the required level. If and when the reserves level exceeds 15% of annual recurring income a strategic plan will be developed to determine how to best utilise these excess reserves. The Academy is holding reserves at 31 August 2025 of £7,000,026. This comprises:

Restricted Funds of £218,542
Unrestricted Funds of £287,038
Restricted Fixed Asset Funds of £6,494,446

Restricted Funds comprises:
£Nil on the defined benefit pension scheme

The free reserves of the Academy Trust are £505,580 at 31 August 2025.

The Trust reduced its reserves significantly during 2023-2024 due to extensive planned capital expenditure in addition to high agency/supply and teaching costs. Ongoing capital commitments for 2024-25 further reduced the reserves in addition to continued high staffing costs. In order to address these challenges the trust underwent staffing restructures during 2024-25 to ensure the financial viability of the trust longer-term. During 2024-25 the trust worked closely with the Diocese and DfE and completed an SRMA review to support the work on efficiencies. The Trust was commended by the DfE for its transparency and swift implementation of financial mitigation in response to the unplanned deficit and the improvement actions taken regarding its financial position and governance. Following the submission of the Budget Forecast Return, Trust and Board leaders met with colleagues from the DfE Schools Finance Support and Oversight (SFSO) and received confirmation that significant progress had been made and no additional monitoring is required with the team moving forward.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

b. Investment policy

A return on working capital shall be optimised whilst allowing easy access of the funds. In balancing risk against return the policy is geared towards avoiding risk rather than to maximise return. The Trust's current investment policy is to maximise income but from a low-risk strategy. All monies are currently held on bank deposit and are attracting interest.

The Trustees are aware that they have a responsibility to ensure that investment risk is properly managed. As such, they must:

- Know and act within their Trustee's powers to invest as set out in the Trust Articles of Association
- Exercise care and skill when making investment decisions, taking advice where appropriate
- Select investments that are right for the Trust
- Review investments periodically
- Follow the guidance contained in this policy
- Review the Trust Investment Policy regularly

The Trustees have full responsibility for any investments made on behalf of the Trust, including those made by any individual Academy within the Trust. Any individual academy looking to make an investment must first seek approval from the Trust Board.

The Head of Finance is responsible for producing reliable cash flow forecasts as a basis for decision making and for providing sufficient management information to the Directors so they can review and monitor investment performance.

The Trust Board must be clear about what they aim to achieve through financial investment. They must consider exactly what they want to do, how they intend to do it and what the timescale will be. They must also consider the Trust's long- and short-term financial commitments as well as its expected income.

c. Principal risks and uncertainties

The Board of Directors has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025. This process is regularly reviewed by the Board of Directors however, increased capital expenditure during the period 2023-24 placed the trust under significant financial challenge in addition to further capital commitments for 2024-25. As a result the Directors reviewed the operational, financial and compliance controls.

Trustees have implemented a new Risk Register for 2024-25 and review this on a regular basis both through committees, the LABs and at full Board. All identified risks are assessed, mitigated and scored. Principal risks as identified in the Risk Register, include financial sustainability due to falling pupil numbers, cyber security vulnerabilities, and estate compliance challenges. Mitigation includes restructuring, ICT refresh plans, and CIF bids for critical infrastructure.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Financial: The Trust relies heavily upon continued government funding through the DfE. The vast majority of incoming funds are government funded and whilst this is expected to continue, there is no guarantee that this public funding will continue at current levels. Financial sustainability is a Trust priority in response to the Risk Register with the sector landscape all experiencing increased cost pressures e.g. National Insurance increases, unfunded pay awards, utility cost increases and falling rolls across the country). In addition to this, in the Pershore area, three academies have completed the change of age process - from a three-tier school system to a two tier one. This will have a substantial negative impact on the funding levels of the two middle schools and a positive impact on the first school within the Trust in that area. The two middle schools are both subject to planned restructure to reduce this risk in line with the Risk Register mitigations. Falling pupil roll across Worcestershire is also negatively impacting the Trust requiring close monitoring of numbers and early interventions/plans for restructure where required. One further school has been identified for restructure in response and to mitigate the risk. The Risk Register records this as a key area of concern. Known pupil numbers and local authority forecast data are planning into the three year budget returns and budgets set appropriately.

Failure of governance (Trust and Local Academy Board level): The Trust commits to ensuring a high focus on strong governance; building up the skillset of the Board. The Central Team provides support for Local Academy Boards and the minutes of the Local Academy Boards and their committees are checked by the CEO. The CEO meets the Chairs of each Local Academy Board each half term. The composition of LABs was reviewed in 2023 and new terms of Reference for the LABs were agreed by the Trust Board and implemented from September 1st 2023. An external governance review was completed in November 2024 as part of internal scrutiny, with clear actions to strengthen governance across the Trust with significant improvements made to date.

Failure of the leadership and management of the Trust (Compliance): This could arise from the potential failure to effectively manage Trust finances or comply with relevant regulations and legislation. To mitigate this, Directors have revised the Financial Handbook, SODA and reporting processes in addition to utilising external support from the company Services for Schools. A core finance review was completed by Services for Schools as part of internal scrutiny in August 2025.

Reputational: The continuing success of the Trust depends on maintaining high educational standards and outcomes within Trust academies. With the needs of children, especially those with SEND increasing, the Trust is working hard to ensure that its inclusive approach is maintained in a challenging financial and legislative landscape. This is particularly important in ensuring the Trust continues to attract high quality staff and has a reputation of being an employer of choice.

People: The success of each individual academy depends on the quality of the staff and the leadership and management within each academy. Recruitment and retention is a national challenge although the Trust is well placed to counter this. The Trust has developed high quality training opportunities to support the continued professional development of each member of staff and regular reviews and visits from school improvement partners ensures each Headteacher is fully supported to develop strong systems for the leadership and management of their academy.

Safeguarding: This is a priority for the Trust. The Trust has annual external reviews from Worcestershire Local Authority for each academy in addition to its in-house reviews. An external review was commissioned from a consultant in the summer of 2025. Internal documentation, training & support facilitate consistent practice and procedures for safeguarding and child protection at each DoWMAT academy.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Cybersecurity & ICT: This is a priority for the Trust as it is for many Trusts nationally. Cyber security and ICT is identified as a key risk in the Risk Register with mitigation being the move of all schools to a fully cloud-based service which has now taken place. The implementation of redundancy/failover options to mitigate internet access is now being pursued. The Trust has an externally provided IT service and is working with Secure Schools for security enhancement. All cyber security plans, policies and training are in place. All schools are now fully clouded which significantly enhances the security of the system from previous years. The replacement of hardware is an ongoing project across the Trust. Cybersecurity continues to be an ongoing concern considering the national landscape.

Fraud / mismanagement of funds: The Trust central finance team are responsible for checking policies and procedures in each academy are followed effectively. To strengthen this aspect, the Trust has commissioned 3 internal scrutiny visits throughout the year to seek robust checking of systems and procedures from an externally appointed individual/company. These reports are shared with the Directors to minimise areas of weaknesses and instances reported. In 2024-25 these were an external governance review from an NGA Associate, an SRMA review and a core finance review from Services for Schools.

Trust Estate: The Trust has reviewed the Premises and Capital Strategy approved in March 2023. The Trust follows the Good Estates Management guide from the DfE, with a revised self-assessment, vision, strategy and asset management plan approved in November 2025. This will be updated following the trust-wide site surveys from an external consultant MAC in November 2025. The trust continues to bid for CIF funding to facilitate high cost projects on the Estate with a particular focus on heating. The site managers from the Trust schools meet regularly and one is currently seconded to the central team to support the good management of the Estate. Estates compliance is a key risk to the Trust, particular the requirement for boiler replacements at a small number of schools as identified in the Asset Management Plan. The increased accountability on the Trust for the management and safety of the Estate as a result of the revised Academy trust Handbook 2024, ensure this remains a key priority and a likely focus for future internal scrutiny.

Fundraising

The charitable company had no fundraising activities requiring disclosure under S162A of the Charities Act 2011. The Trust adheres to the Fundraising Regulator's standards and has a clear complaints procedure. No complaints were received during the year.

Plans for future periods

DOWMAT's vision is to foster an inclusive, nurturing environment where everyone flourishes - academically, spiritually, and personally. Rooted in Christian values, we prioritise the vulnerable, promote work-life balance, and strive to deliver exceptional education, while celebrating each academy's unique identity—reflecting the fullness of life promised in John 10:10.

In order to achieve this, the Trust intends to continue its focus on five key priorities with measurable outcomes in line with risk mitigation:

1. Ensuring a truly Christian organisation

Wellbeing & Workload:

- Mental Health & Wellbeing Policy implemented in all schools.
- Annual staff survey completed; "You said, We did" actions shared.
- Workload Charter launched trust-wide.
- Employee Assistance Programme usage tracked and increased.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Plans for future periods (continued)

- Stakeholder Voice:**
 - Staff and pupil committees established with termly meetings and feedback logs.
 - LAB consultation group operational with documented input on policies.
- Vulnerable Pupils:**
 - Consistent pupil progress meetings across all schools.
 - SEND audits completed; action plans implemented; LSAs trained.
 - EEF Disadvantaged Programme milestones achieved (training, gap-closing strategies).
- Christian Distinctiveness:**
 - Church-school ambassadors lead SIAMS best practice sharing; RE Hub active.
 - Vision and values embedded in policies and reflected on websites.

2. Financially Sustainability

- Procurement & Savings:**
 - IT tender completed via DfE procurement; feedback documented.
 - Calendar for future tenders (IT, catering, reprographics) published.
- Governance & Compliance:**
 - All actions implemented from internal scrutiny.
 - Monthly management accounts and ICFP modelling shared with Heads.
 - KPIs developed and implemented
 - Implementing estate compliance actions identified in the AMP
- Reserves & Risk:**
 - Estates strategy and AMP updated; CIF bids submitted.
 - Risk register reviewed termly; mitigation actions evidenced in minutes.
- Headteacher Empowerment:**
 - Budget-setting meetings documented; Heads apply ICFP principles.

3. Excellent education standards

- Curriculum Leadership:**
 - Curriculum principles document published and adopted.
 - Subject hubs operational; moderation days scheduled and evaluated.
- SEND & Inclusion:**
 - Whole Education SEND programme implemented; audits and training completed.
- Data & Accountability:**
 - Three trust-wide data collection points achieved; LAB reports reflect accuracy.
 - KS2 attainment above national average - combined R/W/M), reduced persistent absence to below 10%.
- ICT Integration:**
 - SharePoint launched for resource sharing; usage monitored.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Plans for future periods (continued)

4. High Quality Teaching and Learning

Pedagogical Development:

- Lesson Study pilot completed; best practice shared at HT meetings.

Staff Training:

- LSAs complete bespoke SEND training; impact measured via pupil progress.
- Admin leads trained; efficiency improvements documented.

Collaboration & CPD:

- CPD pathways published; uptake tracked.
- T&L Partners deployed; impact evidenced in appraisal reviews.

5. Strong and effective leadership

Governance Development:

- Governance workplan implemented; LAB and Board agendas aligned.
- Strategic plan 2025–2030 approved with KPIs and milestones.

Leadership Capacity:

- NPQs completed by senior leaders; qualifications logged.
- Heads assigned trust-wide roles; contributions evidenced in reviews.

External Assurance:

- Safeguarding and SEND reviews commissioned; reports shared with Board.

Networking & Partnerships:

- Attendance at CST, Diocese, and sector networks recorded.

The Trust will address key areas of focus, including improving attendance, provision for Pupil Premium children, SEND and vulnerable groups, maximizing attainment for pupils at the end of Key Stage 2 and higher attaining pupils.

The Directors are also looking to maximise opportunities for central procurement, reviewing and benchmarking contracts and services to ensure value for money. The Trust is continuing to ensure that the Estate is managed effectively in a challenging financial climate. It continues to be ambitious for growth and is currently considering a Trust merge.

Funds held as custodian on behalf of others

DoWMAT holds no funds as custodian trustee on behalf of others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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 DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *3rd December 2025* and signed on its behalf by:



Chris Stephens
Chair of Trustees

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees is delegating the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between DoWMAT and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of Trustee has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
Vicki Shelley	7	7
Hugh Richards	4	7
Alan Soper	5	5
Sam Porter	5	7
Chris Stephens, Interim Chair (appointed 25 March 2025)	6	7
Tim Reid	7	7
Claire Daffern	6	7
Marcus Iles	4	5
Jonathan Chenevix-Trench	4	7
Sarah Riley	7	7
Laura Mcwhinnie	4	4
Michelle Nisbet	1	2

The Trustees have met regularly over the year. The skill set of the Trustees covers the key areas of education, business and finance.

The Board carried out a skills audit which reflects that the Trustees do collectively hold a wide number of skills and competencies. The Board is currently carrying two vacancies but is not currently advertising due to the Trust merge being explored.

The Board has received detailed data and information in respect of the Trust and the individual schools on which to base decision making and the allocation of resources to fund priorities. The Board has challenged the information when appropriate.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of Interest

The Board is proactive in ensuring any conflicts of interest that may arise are dealt with in an appropriate manner. To this end, Trustees are asked to fill in a Register of Interest at the start of the financial year, to include details on any pecuniary and non-pecuniary interests they have. These may include directorships or work with other companies, or those of family and friends. This Register of Interest is reviewed and completed annually. It is the responsibility of each board member to identify if a conflict of interest is likely to occur. Prior to each Board meeting, an agenda is sent out which details the subject matter to be discussed and any decisions to be made. This provides each Board member with the opportunity to decide in advance, whether or not a conflict of interest may arise. At the onset of each meeting, the Chair asks members if they would like to declare a conflict of interest. Should one exist, the board member concerned should state which agenda item the conflict relates to, and excuse themselves for that portion of the meeting. If it becomes apparent during the meeting that a conflict will arise, the board member should immediately inform the Chair and excuse themselves for that portion of the meeting. If a board member believes that another board member has a conflict of interest which has not been declared, this should be tabled through the Chair who has ultimate responsibility in deciding if a board member should excuse themselves from the meeting and take no part in the decision-making process. If this happens, it should trigger a review of the Conflict-of-Interest Register.

Meetings

The DoWMAT full Board of Directors meet 6 times in each academic year and 7 times in 2024-25. The Board convened on 3 December 2025 to approve the accounts.

Quality of Education Committee

The Quality of Education Committee is a sub-committee of the main Board of Directors. This committee meets three times a year to review the work of the School Improvement Team and the progress Trust schools are making towards their school improvement priorities.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Claire Daffern	3	3
Marcus Iles	2	2
Sam Porter	3	3
Sarah Riley	3	3
Tim Reid	2	3
Vicki Shelley	3	3
Laura Mcwhinnie	2	2

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Finance and Audit Committee

The Finance, Audit and Operations Committee is a sub-committee of the main Board of Trustees and meets at least 5 times per year. In Autumn 2024, its remit was widened to include a greater focus on the Trust Estate in line with the Academy Trust Handbook 2024. This committee has taken a number of key decisions. In the first instance, this committee oversaw the financial recovery plan following the identified budget deficit that had not been forecasted for 2023-24. They monitored the recovery plan throughout the year, received the SRMA report and met with the SRMA advisor in person to reflect on his findings and complete the subsequent action plan. They worked closely with the CEO to implement the revised Risk Register and continue to monitor this in addition to the Full Board of Trustees.

The DoWMAT full Board of Directors meet 6 times in each academic year and 7 times in 2024-25. The Board convened on 03.12. 2025 to approve the accounts.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Alan Soper (Chair)	3	5
Chris Stephens	5	5
Hugh Richards	4	5
Jonathan Chenevix-Trench	4	5
Michelle Nisbet	2	2
Vicki Shelley	5	5

Review of value for money

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

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

- Working closely with the Chief Financial Officer and Director of Education to complete the Recovery Plan which was submitted to the auditors, Diocese and DfE, to ensure the financial sustainability of the Trust
- Commissioning MLG and Services For Schools to support the financial recovery
- Restructuring the Trust central team and making it financially sustainable within the top slice
- Restructuring leadership roles in schools when vacancies have arisen
- Supporting the Headteachers to save money by reviewing their staffing structures using ICFP and ASOT metrics
- Procurement for catering to save monies on additional subsidies
- Implementing ICFP for budget setting purposes with the Head of Finance
- Engaging with the SRMA review to sustain efficiencies moving forward
- Exploring best value for money with Estates and appointing a new consultant following a competitive process
- Reviewing IT costs and licenses with the external provider ICT4
- Reviewed the Financial Handbook with the Head of Finance reducing the authority limits for Headteachers to ensure greater scrutiny and value for money

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Diocese of Worcester Multi Academy Trust (DoWMAT) for the period 1st 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget
- regular financial reports which are reviewed and agreed by the Board;
- regular reviews by the Board of reports which indicate financial performance against the forecasts and of major contracts, purchase plans and expenditure programmes;
- setting targets to measure financial and other performance;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has decided to appoint external consultants to carry out internal scrutiny. This will be performed by a number of consultant experts in their area including Secure Schools for IT & Cyber Security and Services for Schools.

In 2024-25, the Trustees appointed external advisors, to carry out a programme of 3 internal scrutiny reviews within the year. This option has been chosen because the Board takes its oversight responsibilities seriously and felt this process would provide an additional check to ensure the financial probity of the Trust. This included an external governance review by Petter Thomas, NGA Associate; an efficiency review by James Wright SRMA advisor and Services 4 Schools to complete the core finance review.

As well as directing the priorities based on items highlighted in the Auditors Management Letter, the Directors see the reviewer's role to include advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period focused on the areas highlighted in the auditors' management letter, these included; significant work around the Trust going concern moving forward and use of reserves. This has been achieved by completing monthly monitoring, including the implementation of monthly prepayment and accruals of grant funding, monthly cashflow monitoring, capital monitoring and having monthly Accounting Officer reviews of the Trust position.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The reviewer reports to the Board of Trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

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

No material control weaknesses were identified during the year. Internal scrutiny reviews resulted in minor recommendations, all of which have been implemented.

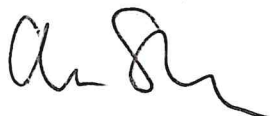
Conclusion

Based on the advice of the finance, audit and operations committee and the accounting officer, the board of trustees is of the opinion that the academy trust has a framework for governance, risk management and control and this will be further developed and strengthened over the next academic year.


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

Chris Stephens
Chair of Trustees

Date: 16/12/25



Vicki Shelley
Accounting Officer



THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that no instances of material 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.



Vicki Shelley

Accounting Officer

Date: 16.12.2025

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

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



Vicki Shelley
Accounting Officer

Date: 16.12.2025.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
DIOCESE OF WORCESTER MULTI ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial period 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.

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.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), the Companies Act 2006, the Academy Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charitable Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charitable Company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Department for Education, and reading minutes of meetings of those charged with governance.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Use of our report

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



Dave Darlaston (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 17 December 2025

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 26 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Diocese of Worcester Multi Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of The Diocese of Worcester Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Diocese of Worcester Multi Academy Trust's funding agreement with the Secretary of State for Education dated 30 January 2017 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 period 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the period 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.



Crowe U.K. LLP

Reporting accountant

Date: 17 *David* 2025

Black Country House
Rounds Green Road
Oldbury
B69 2 DG

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Income from:						
Donations and capital grants	3	92,608	2,193,394	367,798	2,653,800	2,714,228
Other trading activities	5	598,902	-	-	598,902	596,483
Investments		3,767	-	-	3,767	19,785
Charitable activities		248,098	17,678,914	-	17,927,012	16,570,741
Total income		943,375	19,872,308	367,798	21,183,481	19,901,237
Raising funds	6	-	485	-	485	1,834
Charitable activities	6	411,275	20,278,843	263,921	20,954,039	19,802,299
Total expenditure		411,275	20,279,328	263,921	20,954,524	19,804,133
Net income/(expenditure)		532,100	(407,020)	103,877	228,957	97,104
Transfers between funds	18	(1,117,533)	1,022,562	94,971	-	-
Net movement in funds before other recognised gains/(losses)		(585,433)	615,542	198,848	228,957	97,104
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	2,917,000	-	2,917,000	318,000
Pension surplus not recognised	26	-	(1,848,000)	-	(1,848,000)	-
Net movement in funds		(585,433)	1,684,542	198,848	1,297,957	415,104

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>As restated</i> Total funds 2024 £
Reconciliation of funds:					
Total funds brought forward as previously stated	872,471	(1,466,000)	30,200,025	29,606,496	29,691,984
Prior period adjustment	-	-	(23,904,427)	(23,904,427)	(24,405,019)
Total funds brought forward as restated	872,471	(1,466,000)	6,295,598	5,702,069	5,286,965
Net movement in funds	(585,433)	1,684,542	198,848	1,297,957	415,104
Total funds carried forward	287,038	218,542	6,494,446	7,000,026	5,702,069

The Statement of Financial Activities includes all gains and losses recognised in the period.
The notes on pages 47 to 83 form part of these financial statements.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10390487

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	<i>As restated</i> 2024 £
Fixed assets			
Tangible assets	13,17	6,494,446	6,006,448
Current assets			
Debtors	14	4,673,143	5,159,052
Cash at bank and in hand		1,234,542	1,370,018
		<u>5,907,685</u>	<u>6,529,070</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(5,209,421)	(5,148,099)
Net current assets		<u>698,264</u>	<u>1,380,971</u>
Total assets less current liabilities		<u>7,192,710</u>	<u>7,387,419</u>
Creditors: amounts falling due after more than one year	16	(192,684)	(219,350)
Net assets excluding pension asset / liability		<u>7,000,026</u>	<u>7,168,069</u>
Defined benefit pension scheme asset / liability	26	-	(1,466,000)
Total net assets		<u><u>7,000,026</u></u>	<u><u>5,702,069</u></u>

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 10390487

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	As restated 2024 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	6,494,446	6,295,598
Restricted income funds	18	218,542	-
Restricted funds excluding pension asset	18	<u>6,712,988</u>	<u>6,295,598</u>
Pension reserve	18	-	<u>(1,466,000)</u>
Total restricted funds	18	6,712,988	4,829,598
Unrestricted income funds	18	287,038	872,471
Total funds		<u>7,000,026</u>	<u>5,702,069</u>

The financial statements on pages 42 to 83 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Chris Stephens
Chair of Trustees

Date: 16/12/25



The notes on pages 47 to 83 form part of these financial statements.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2025

	Note	2025 £	<i>As restated</i> 2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	271,552	(452,636)
Cash flows from investing activities			
	22	(380,354)	(753,781)
Cash flows from financing activities			
	21	(26,674)	(23,696)
		<u>(135,476)</u>	<u>(1,230,113)</u>
Change in cash and cash equivalents in the period		(135,476)	(1,230,113)
Cash and cash equivalents at the beginning of the period		1,370,018	2,600,131
Cash and cash equivalents at the end of the period	23, 24	<u>1,234,542</u>	<u>1,370,018</u>

The notes on pages 47 to 83 form part of these financial statements

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Trustees assess whether the use of the going concern basis 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 charitable company to continue as a going concern. The Trustees make this assessment on a regular basis and at each year-end in respect of a period of at least one year from the date of approval of the financial statements.

At the balance sheet date, the Trust had net assets of £7,000,026. However, unrestricted and restricted funds excluding the pension reserve (free reserves) total £505,580.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

- **Donated goods, facilities and services**

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

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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

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.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. 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 assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- 1%-2% (straight line)
Furniture and equipment	- 20% (straight line)
Computer equipment	- 20% (straight line)
Motor vehicles	- 25% (straight line)

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

The Worcester Diocesan Board of Finance Limited own the land and buildings of a number of the schools in the Trust giving the trust access to occupy the premises for the provision of education. There is a Church Supplemental Agreement in place between the Diocese and the Trust. The rent of the land and buildings is donated by the Diocese at a market rate of rent and is recognised as income, with a corresponding expense in the Statement of Financial Activities. The Supplemental agreements state a two year notice period and this is recognised within debtors with a corresponding creditor.

Land and buildings not owned by Worcester Diocesan Board of Finance Limited are held on long term leases, capitalised in Fixed assets and depreciated in line with the policies above.

1.6 Operating leases

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

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Taxation

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

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

1.8 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 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.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.9 Pensions

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

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

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

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

1.10 Fund accounting

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

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

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

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

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

For valuation of the land and buildings in relation to converted academies, where an academy trust occupies premises on a long lease, in order to determine the appropriate fair value for the asset on acquisition an estimate is made using insurance values and other Local Authority school values on a £/sqm basis together with other factors such as condition of the building. The trust believes this method provides a reasonable and reliable estimate of the current value.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

Critical areas of judgement:

There are no critical judgements which have a material impact on the financial statements.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	92,608	2,193,394	250,000	2,536,002
Capital Grants	-	-	117,798	117,798
	<u>92,608</u>	<u>2,193,394</u>	<u>367,798</u>	<u>2,653,800</u>
	<u><u>92,608</u></u>	<u><u>2,193,394</u></u>	<u><u>367,798</u></u>	<u><u>2,653,800</u></u>
	<i>As restated Unrestricted funds 2024 £</i>	<i>As restated Restricted funds 2024 £</i>	<i>As restated Restricted fixed asset funds 2024 £</i>	<i>As restated Total funds 2024 £</i>
Donations	370,748	1,881,435	2,139	2,254,322
Capital grants	-	-	459,906	459,906
	<u>370,748</u>	<u>1,881,435</u>	<u>462,045</u>	<u>2,714,228</u>
	<u><u>370,748</u></u>	<u><u>1,881,435</u></u>	<u><u>462,045</u></u>	<u><u>2,714,228</u></u>

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Funding for educational operations			
DfE grants			
General Annual Grant	-	12,820,559	12,820,559
Other DfE grants			
Pupil Premium	-	758,093	758,093
Universal Infant Free School Meals	-	340,245	340,245
Supplementary Grant	-	-	-
Core Schools Budget Grant	-	442,197	442,197
Other DfE Grants	-	938,781	938,781
	-	15,299,875	15,299,875
Other Government grants			
SEN Income	-	1,534,808	1,534,808
Early Years Funding	-	765,322	765,322
Other Local Authority Grants	-	78,909	78,909
	-	2,379,039	2,379,039
Other income from the Academy Trust's funding for educational operations	248,098	-	248,098
	248,098	17,678,914	17,927,012

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

4. Funding for the Academy Trust's educational operations (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Funding for educational operations			
DfE grants			
General Annual Grant	-	12,422,948	12,422,948
Other DfE grants			
Pupil Premium	-	765,993	765,993
Universal Infant Free School Meals	-	356,137	356,137
Supplementary Grant	-	493,045	493,045
Core Schools Budget Grant	-	-	-
Other DfE Grants	-	727,971	727,971
	-	14,766,094	14,766,094
Other Government grants			
SEN Income	-	851,593	851,593
Early Years Funding	-	655,554	655,554
Other Local Authority Grants	-	45,688	45,688
	-	1,552,835	1,552,835
Other income from the Academy Trust's funding for educational operations	251,812	-	251,812
	<u>251,812</u>	<u>16,318,929</u>	<u>16,570,741</u>

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Letting income	3,678	3,678
Preschool income	595,224	595,224
	598,902	598,902
	598,902	598,902
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Letting income	6,267	6,267
Preschool income	590,216	590,216
	596,483	596,483
	596,483	596,483

6. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	485	485
Funding for educational operations:				
Direct costs	13,571,136	263,921	1,251,229	15,086,286
Allocated support costs	1,466,425	2,624,015	1,777,313	5,867,753
	15,037,561	2,887,936	3,029,027	20,954,524
	15,037,561	2,887,936	3,029,027	20,954,524

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

6. Expenditure (continued)

	<i>Staff Costs</i> 2024 £	<i>As restated</i> <i>Premises</i> 2024 £	<i>As restated</i> <i>Other</i> 2024 £	<i>As restated</i> <i>Total</i> 2024 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	1,834	1,834
Funding for educational operations:				
Direct costs	12,390,258	227,014	1,227,842	13,845,114
Allocated support costs	1,635,102	2,563,092	1,758,991	5,957,185
	<u>14,025,360</u>	<u>2,790,106</u>	<u>2,988,667</u>	<u>19,804,133</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Funding for educational operations	<u>15,086,286</u>	<u>5,867,753</u>	<u>20,954,039</u>
	<i>As restated</i> <i>Activities</i> <i>undertaken</i> <i>directly</i> <i>2024</i> £	<i>As restated</i> <i>Support</i> <i>costs</i> <i>2024</i> £	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2024</i> £
Funding for educational operations	<u>13,845,114</u>	<u>5,957,185</u>	<u>19,802,299</u>

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funding for educational operations 2025 £	<i>As restated Total funding for educational operations 2024 £</i>
Staff costs	1,466,425	1,635,102
Technology costs	237,598	228,372
Other costs	1,411,542	1,434,915
Premises expenses	2,624,015	2,563,092
Legal and professional	83,863	59,143
Governance	44,310	36,561
	5,867,753	5,957,185

Included within governance costs are any costs associated with the strategic, as opposed to day-to-day, management of the Trust's activities. These costs will include any employee benefits for trusteeship, the cost of Trust employees involved in meetings with Trustees, the cost of any administrative support provided to the Trustees, and costs relating to constitutional and statutory requirements including audit and preparation of statutory accounts.

8. Net income/(expenditure)

Net income/(expenditure) for the period includes:

	2025 £	<i>As restated 2024 £</i>
Operating lease rentals	1,990,360	1,924,792
Depreciation of tangible fixed assets	786,884	727,606
Fees paid to auditors for:		
- audit	22,850	21,750
- other services	10,700	10,200
	2,810,794	2,684,348

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

9. Staff

a. Staff costs and employee benefits

Staff costs during the period were as follows:

	2025 £	2024 £
Wages and salaries	10,650,356	10,004,149
Social security costs	1,169,264	958,237
Pension costs	2,679,293	2,317,543
	<u>14,498,913</u>	<u>13,279,929</u>
Agency staff costs	336,852	740,489
Staff restructuring costs	201,796	4,942
	<u>15,037,561</u>	<u>14,025,360</u>

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	-	4,942
Severance payments	201,796	-
	<u>201,796</u>	<u>-</u>

b. Special staff severance payments

Included in severance and redundancy payments were 5 (2024: 1) non-statutory/non-contractual severance payments totalling £117,365 (2024: £4,942). The individual payments were £2,595, £10,000, £31,986, £35,684 & £37,100.

c. Staff numbers

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

	2025 No.	2024 No.
Teachers	137	123
Administration and support	269	240
School management	18	28
Trust management	4	7
	<u>428</u>	<u>398</u>

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

9. Staff (continued)

d. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	3	12
In the band £70,001 - £80,000	7	4
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	2	-
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	1	1

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £527,488 (2024: £596,644).

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

10. Central services

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

- Management services
- Legal services
- Education support services
- Maintenance and admin support supports
- Finance and accounts support

The Academy Trust charges for these services on the following basis:

Flat percentage of GAG income (5%).

Any surplus generated is held as contingency reserve for use in future periods.

The actual amounts charged during the period were as follows:

	2025 £	2024 £
The Littletons Church of England Academy	34,611	32,239
Offenham Church of England Academy	29,275	28,696
Crowle CofE First School	20,333	20,351
St. Barnabas CofE First and Middle School	54,998	49,079
Malvern Parish CofE Primary School	49,056	48,147
St. Nicholas CofE Middle School	-	54,981
Pinvin CofE First School	84,847	28,610
Madresfield CofE Primary School	28,730	28,705
Netherton CofE Primary School	93,650	89,732
St. Oswald's Primary School	40,468	41,072
Castlemorton CofE Primary School	25,003	23,918
Powick CofE Primary School	44,404	42,159
Broadheath CofE Primary School	36,858	34,882
Martley CofE Primary School	34,380	32,704
Callow End CofE Primary School	27,381	27,741
Rushwick CE Primary School	39,296	38,130
Total	643,290	621,146

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

11. Trustees' remuneration and expenses

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

		2025	<i>2024</i>
		£	£
Vicki Shelley, Chief Executive	Remuneration	120,000 -	<i>120,000 -</i>
		125,000	<i>125,000</i>
	Pension contributions paid	30,000 -	<i>20,000 -</i>
		35,000	<i>25,000</i>

During the period ended 31 August 2025, expenses totalling £Nil were reimbursed (*2024 - £Nil*)

12. Trustees' and Officers' insurance

The Academy Trust has opted into the Department of 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.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024 (as previously stated)	33,595,312	95,139	351,022	12,995	34,054,468
Prior Year Adjustment	(26,694,323)	-	-	-	(26,694,323)
At 1 September 2024 (as restated)	6,900,989	95,139	351,022	12,995	7,360,145
Additions	603,870	60,298	87,751	-	751,919
At 31 August 2025	7,504,859	155,437	438,773	12,995	8,112,064
Depreciation					
At 1 September 2024 (as previously stated)	3,946,017	23,423	161,158	12,995	4,143,593
Prior Year Adjustment	(2,789,896)	-	-	-	(2,789,896)
At 1 September 2024 (as restated)	1,156,121	23,423	161,158	12,995	1,353,697
Charge for the period	158,471	26,545	78,905	-	263,921
At 31 August 2025	1,314,592	49,968	240,063	12,995	1,617,618
Net book value					
At 31 August 2025	6,190,267	105,469	198,710	-	6,494,446
At 31 August 2024 (as restated)	5,744,868	71,716	189,864	-	6,006,448

During the year the Worcester Diocese expressed that in their opinion, land and buildings held on a Church Supplemental Agreement should not be shown on the Trust's Statement of Financial Position in accordance with Section 3.34 of the Academies Accounts Direction and a prior year adjustment was made to reflect this (see note 17). Where adjoining land at the school is owned by another party with a long-term lease in place, the value of this land has been retained on the Statement of Financial Position.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

14. Debtors

	2025	<i>As restated</i>
	£	2024 £
Due within one year		
Trade debtors	35,501	116,414
Other debtors	3,983,334	3,844,266
Prepayments and accrued income	654,308	1,198,372
	4,673,143	5,159,052

15. Creditors: Amounts falling due within one year

	2025	<i>As restated</i>
	£	2024 £
Other loans	18,408	18,416
Trade creditors	209,846	485,726
Other taxation and social security	262,119	194,468
Other creditors	4,193,369	4,037,317
Accruals and deferred income	525,679	412,172
	5,209,421	5,148,099
	2025	<i>2024</i>
	£	£
Deferred income at 1 September 2024	216,151	220,135
Resources deferred during the period	298,229	216,151
Amounts released from previous periods	(216,151)	(220,135)
	298,229	216,151

At the balance sheet date the Academy Trust is holding amounts received in advance for Universal Infant Free School Meals (UIFSM), early years funding, SEN funding, national tutoring grant, rates relief and school trips.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

	2025	<i>2024</i>
	£	£
Other loans	192,684	<i>219,350</i>

Included within other loans falling due within one year of £5,295 (2024: £5,516) and other loans falling due after one year of £127,085 (2024: £132,380) are amounts entered into prior to conversion by Netherton CofE Primary School. The school entered into a loan arrangement with Dudley Metropolitan Borough Council. The school is making capital repayments of 4% of the annual balance outstanding and interest is charged at 2.5% per annum.

The remaining loans are DfE Salix loans to be received as part of Condition Improvement Finance are non-interest bearing and repayable over 6 years.

17. Prior period adjustments

Land and buildings used by the schools in the Trust but owned by the Church had previously been recognised by the Trust in the Statement of Financial Position. Following a reassessment of the terms of the supplemental agreements by the Diocese of Worcester Board of Education, management now considers the land and buildings to be under the control of the Church. A prior year adjustment has been made to remove these assets from the Statement of Financial Position. The effect of this adjustment is a reduction of £23,904,427 in the land and buildings asset value and restricted fixed asset fund, and a reduction of £500,592 in expenditure as at 31 August 2024.

Where adjoining land at the school is owned by another party with a long-term lease in place, the value of this land has been retained on the Statement of Financial Position. An estimate of 60% of the value of the land has been removed along with the value of the buildings, to acknowledge the footprint of the land owned by the Church where the building is situated.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

18. Statement of funds

	As restated Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	872,471	943,375	(411,275)	(1,117,533)	-	287,038
Restricted general funds						
General Annual Grant (GAG)	-	12,820,559	(13,682,783)	1,022,562	-	160,338
Pupil Premium	-	758,093	(758,093)	-	-	-
Universal Infant Free School Meals	-	340,245	(340,245)	-	-	-
Core Schools Budget Grant	-	442,197	(442,197)	-	-	-
Other DfE grant	-	938,781	(938,781)	-	-	-
Early Years Funding	-	765,322	(765,322)	-	-	-
SEN Funding	-	1,534,808	(1,534,808)	-	-	-
Other Local Authority Grants	-	78,909	(78,909)	-	-	-
The Worcester Diocesan Pension reserve	-	2,193,394	(2,135,190)	-	-	58,204
	(1,466,000)	-	397,000	-	1,069,000	-
	(1,466,000)	19,872,308	(20,279,328)	1,022,562	1,069,000	218,542

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

	As restated Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Fixed assets	6,006,448	-	(263,921)	751,919	-	6,494,446
DfE capital grant	289,150	117,798	-	(406,948)	-	-
The Worcester Diocesan	-	250,000	-	(250,000)	-	-
	<u>6,295,598</u>	<u>367,798</u>	<u>(263,921)</u>	<u>94,971</u>	<u>-</u>	<u>6,494,446</u>
Total Restricted funds	<u>4,829,598</u>	<u>20,240,106</u>	<u>(20,543,249)</u>	<u>1,117,533</u>	<u>1,069,000</u>	<u>6,712,988</u>
Total funds	<u><u>5,702,069</u></u>	<u><u>21,183,481</u></u>	<u><u>(20,954,524)</u></u>	<u><u>-</u></u>	<u><u>1,069,000</u></u>	<u><u>7,000,026</u></u>

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

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

- 1) General Annual Grant (GAG): this must be used for normal running costs of the Academy Trust.
- 2) Pupil Premium: this fund relates to funds received for student pupil premium students.
- 3) UIFSM: this fund relates to funds received for UIFSM students.
- 4) Teachers pay/pension grant: this fund relates to grants received to assist with paying the teachers' pay/pension and must be used for the purpose intended.
- 5) Other DfE Grants: this fund relates to other grants received which must be used for the purpose intended.
- 6) Other funding: this fund relates to all other restricted funds received which must be used for the purpose intended.
- 7) Pension reserve: this represents the Academy Trust's share of the assets and liabilities of the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets, which was inherited on conversion.
- 8) Capital grants and DfE capital grants - this fund relates to resources which must be applied for specific capital purposes intended.
- 9) Transfers between funds: this relates to amounts expended on fixed assets from DfE grants from revenue funding. The excess of restricted fixed asset funds over the total net book value of fixed assets represents capital monies not yet spent.

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

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

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

	<i>As restated Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds - all funds	903,725	952,033	(722,199)	(261,088)	-	872,471
Restricted general funds						
General Annual Grant (GAG)	1,093,438	12,422,948	(13,411,504)	(104,882)	-	-
Pupil Premium	-	765,993	(765,993)	-	-	-
Universal Infant Free School Meals	-	356,137	(356,137)	-	-	-
Supplementary Grant	-	493,045	(493,045)	-	-	-
Other DfE Group grant	-	727,971	(727,971)	-	-	-
Early Years Funding	-	655,554	(655,554)	-	-	-
Other Local Authority Grants	-	897,281	(897,281)	-	-	-
Pension reserve	(2,118,000)	-	334,000	-	318,000	(1,466,000)
	<u>(1,024,562)</u>	<u>16,318,929</u>	<u>(16,973,485)</u>	<u>(104,882)</u>	<u>318,000</u>	<u>(1,466,000)</u>

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

	<i>As restated Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2024 £</i>
Restricted fixed asset funds						
Fixed assets	4,999,990	-	(227,014)	1,233,472	-	6,006,448
DfE capital grants	407,812	462,045	-	(580,707)	-	289,150
The Worcester Diocesan	-	286,795	-	(286,795)	-	-
	<u>5,407,802</u>	<u>748,840</u>	<u>(227,014)</u>	<u>365,970</u>	<u>-</u>	<u>6,295,598</u>
Total Restricted funds	<u>4,383,240</u>	<u>17,067,769</u>	<u>(17,200,499)</u>	<u>261,088</u>	<u>318,000</u>	<u>4,829,598</u>
Total funds	<u><u>5,286,965</u></u>	<u><u>18,019,802</u></u>	<u><u>(17,922,698)</u></u>	<u><u>-</u></u>	<u><u>318,000</u></u>	<u><u>5,702,069</u></u>

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Crowle CofE First School	(52,925)	(30,054)
St. Barnabas CofE First and Middle School	(90,014)	(5,268)
Offenham Church of England Academy	73,579	77,161
The Littletons Church of England Academy	391,785	272,473
St. Nicholas CofE Middle School	-	(107,077)
Malvern Parish CofE Primary School	193,308	208,170
Madresfield CofE Primary School	129,957	104,387
Pinvin CofE First School	(132,730)	(58,459)
Netherton CofE Primary School	394,787	422,387
St. Oswald's Primary School	(277,719)	(75,380)
Castlemorton CofE Primary School	(3,249)	(14,067)
Powick CofE Primary School	223,411	242,983
Trust	(853,406)	(744,090)
Broadheath CofE Primary School	93,196	78,333
Martley CofE Primary School	355,956	326,158
Callow End CofE Primary School	131,100	166,757
Rushwick CE Primary School	(54,714)	8,057
Rushwick Pre School	(16,742)	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	505,580	872,471
Restricted fixed asset fund	6,494,446	6,295,598
Pension reserve	-	(1,466,000)
	<hr/>	<hr/>
Total	7,000,026	5,702,069
	<hr/> <hr/>	<hr/> <hr/>

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

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

	Deficit £
Crowle CofE First School	(52,925)
St. Barnabas CofE First and Middle School	(90,014)
Pinvin CofE First School	(132,730)
St. Oswald's Primary School	(277,719)
Trust	(853,406)
Rushwick CE Primary School	(54,714)
Rushwick Pre School	(16,742)
Castlemorton CofE Primary School	(3,249)

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

Crowle CofE First School has a deficit of £52,925. This deficit has been a combination of the challenges of being a small rural school and low birth number across the county, along with rising cost pressures. Investment has been made in the current year to expand the school moving from a first school to a primary, in line with the local Pershore review. This will allow Crowle to accommodate year 5 and 6 pupils in future years. It is anticipated that with the addition of these year and support from the Trust, that Crowle will return to a surplus position in the future.

St Barnabas CofE First and Middle School is currently carrying a deficit of £90,014. A significant part of this relates to additional cost pressures which arose due to unforeseen but necessary additions to the school estate. The senior leadership team, with support from the central team have worked hard to bring future years budgets to a surplus position and will continue to work with the challenges that the Pershore review brings to reducing pupil numbers.

Pinvin CofE Academy (previously St Nicholas Middle School and Pinvin CofE First School) have completed 2024.25 with a deficit of £132,730. This is a reduction in the cumulative brought forward deficit of £165,536. Pinvin are also affected by the Pershore review and have in-year transformed from a First and Middle School to a Primary. The school leadership team and the Trust are committed to working together to reduce the accumulated deficit each year and achieving in-year surpluses moving forward. Following a reduction in pupil numbers and an increase in the deficit position forecast, St Oswalds CofE Primary have undergone a restructure to the staffing during the 2024-25 academic year which has increased the deficit with one off associated costs. The restructure has resulted in a balance budget forecast for the current year and the leadership team, with the support of the Trust, are continuing to work on an improved financial position moving forward.

Rushwick CE Primary School is currently carrying a deficit of £54,714. The school had seen a reduction in pupil numbers following a poor Ofsted before the joining the Trust. The Trust and school leadership team are committed to improving outcomes for the pupils at Rushwick and as a result, significant improvements in the financial position will take longer to implement. However, the school leadership team, working closely with Trust central team, will achieve this in the longer term.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

Rushwick Preschool joined the Trust in the year and has finished the year with a deficit of £16,742. This is predominantly due to a reduction in pupils attending the preschool and staff absences, which can be challenging to manage when meeting ratios. Following the merger with the Trust, the Trust central team are now providing the preschool with financial expertise, management advice and monitoring efficient utilisation of staffing.

Castlemorton CofE Primary School's deficit position of £3,249 is a reduction in the brought forward deficit of £14,067 following an in year surplus of £10,818. The school is a small rural school and faces challenges with pupil numbers due to their location and falling local birth rates. The school leadership team have worked hard in the prior year to achieve a surplus position and continue to work with the Trust, to ensure they are producing a balance budget with the aim of achieving an overall surplus position in the future.

The Trust Central position is an accumulated deficit from prior year of £853,403. In 2024/25 the Trust has undertaken a significant restructuring of the central team to ensure that the deficit does not continue to grow and that costs are managed within the budgeted management recharges.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
Crowle CofE First School	386,327	51,373	41,777	152,679	632,156
St. Barnabas CofE First and Middle School	1,183,730	175,589	42,862	509,374	1,911,555
Offenham Church of England Academy	492,461	83,019	18,739	207,234	801,453
The Littletons Church of England Academy	629,965	102,446	39,180	229,647	1,001,238
St. Nicholas CofE Middle School	-	-	-	-	-
Malvern Parish CofE Primary School	943,990	91,869	17,656	373,848	1,427,363
Madresfield CofE Primary School	589,372	49,715	27,950	222,910	889,947
Pinvin CofE First School	1,434,466	149,289	80,619	653,512	2,317,886
Netherton CofE Primary School	2,033,357	165,069	19,544	658,084	2,876,054
St. Oswald's Primary School	1,101,789	117,538	61,568	398,705	1,679,600
Castlemorton CofE Primary School	414,555	87,551	15,301	182,402	699,809
Powick CofE Primary School	825,404	85,267	28,855	295,291	1,234,817
Trust	666,164	35,661	29,363	171,215	902,403
Broadheath CofE Primary School	784,167	67,844	44,166	241,296	1,137,473
Martley CofE Primary	652,166	79,827	34,172	262,542	1,028,707
Callow End CofE Primary	483,776	54,729	32,975	206,420	777,900
Rushwick CE Primary School	843,460	57,447	41,454	302,710	1,245,071
Rushwick Pre School	105,987	12,192	2,892	6,100	127,171
Academy Trust	13,571,136	1,466,425	579,073	5,073,969	20,690,603

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

18. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>As restated Other costs excluding depreciation £</i>	<i>Total 2024 £</i>
Crowle CofE First School	376,669	49,250	38,816	167,138	631,873
St Barnabas CofE First and Middle School	985,511	222,096	34,680	597,074	1,839,361
Offenham Church of England Academy	454,823	84,801	21,116	218,994	779,734
The Littletons Church of England Academy	567,336	92,027	37,574	274,162	971,099
St. Nicholas CofE Middle School	906,847	110,046	60,737	330,347	1,407,977
Malvern Parish CofE Primary School	847,662	82,437	56,232	402,505	1,388,836
Madresfield CofE Primary School	558,518	48,515	59,854	259,365	926,252
Pinvin CofE First School	717,416	52,255	26,448	407,217	1,203,336
Netherton CofE Primary School	1,878,125	207,510	28,645	731,410	2,845,690
St. Oswald's Primary School	945,775	125,286	40,554	405,956	1,517,571
Castlemorton CofE Primary School	390,377	86,552	17,351	220,612	714,892
Powick CofE Primary School	720,410	78,800	26,018	340,240	1,165,468
Trust	470,021	81,023	644	(541,132)	10,556
Broadheath CofE Primary School	773,441	65,405	46,211	302,175	1,187,232
Martley CofE Primary School	523,138	138,362	32,246	299,709	993,455
Callow End CofE Primary School	454,254	43,418	34,147	218,392	750,211
Rushwick CE Primary School	819,935	67,319	39,167	317,155	1,243,576
Academy Trust	<u>12,390,258</u>	<u>1,635,102</u>	<u>600,440</u>	<u>4,951,319</u>	<u>19,577,119</u>

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

19. 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	-	-	6,494,446	6,494,446
Current assets	4,817,381	1,090,304	-	5,907,685
Creditors due within one year	(4,530,343)	(679,078)	-	(5,209,421)
Creditors due in more than one year	-	(192,684)	-	(192,684)
Total	287,038	218,542	6,494,446	7,000,026

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>As restated As restated Restricted fixed asset funds 2024 £</i>	<i>As restated Total funds 2024 £</i>
Tangible fixed assets	-	-	6,006,448	6,006,448
Current assets	6,239,920	-	289,150	6,529,070
Creditors due within one year	(5,148,099)	-	-	(5,148,099)
Creditors due in more than one year	(219,350)	-	-	(219,350)
Provisions for liabilities and charges	-	(1,466,000)	-	(1,466,000)
Total As restated	872,471	(1,466,000)	6,295,598	5,702,069

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

	2025	<i>As restated</i>
	£	2024 £
Net income for the year (as per Statement of financial activities)	228,957	97,104
Adjustments for:		
Depreciation	263,921	227,014
Capital grants from DfE and other capital income	(117,798)	(459,906)
Interest income	(3,767)	(19,785)
Defined benefit pension scheme cost less contributions payable	(466,000)	(430,000)
Defined benefit pension scheme finance cost	69,000	96,000
Decrease in debtors	609,828	152,074
Decrease in creditors	(62,589)	(115,137)
Capital Donations	(250,000)	-
Net cash provided by (used in) operating activities	271,552	(452,636)

21. Cash flows from financing activities

	2025	2024
	£	£
Loan repayment	(26,674)	(23,696)

22. Cash flows from investing activities

	2025	2024
	£	£
Bank interest	3,767	19,785
Purchase of tangible fixed assets	(751,919)	(1,233,472)
Capital grants from DfE and other capital income	117,798	459,906
Capital Donations	250,000	-
Net cash used in investing activities	(380,354)	(753,781)

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	<u>1,234,542</u>	<u>1,370,018</u>

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Other non- cash changes £	At 31 August 2025 £
Cash at bank and in hand	1,370,018	(135,476)	-	1,234,542
Debt due within 1 year	(18,416)	-	8	(18,408)
Debt due after 1 year	(219,350)	26,674	(8)	(192,684)
	<u>1,132,252</u>	<u>(108,802)</u>	<u>-</u>	<u>1,023,450</u>

25. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>-</u>	<u>416,528</u>

26. Pension commitments

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

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

Contributions amounting to £306,581 were payable to the schemes at 31 August 2025 (2024 - £274,448) and are included within creditors.

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

26. 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 teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation was implemented on 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 period amounted to £1,869,494 (2024 - £1,569,125).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report-261023-002.ashx>).

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

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

26. 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 £1,469,000 (2024: £1,326,000), of which employer's contributions totalled £1,232,000 (2024: £1,094,000) and employees' contributions totalled £237,000 (2024: £232,000). The agreed contribution rates for future years are 26.3 & 20.2 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

The Academy Trust is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024. These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation.

There remains significant uncertainty as to whether the judgements will result in additional liabilities for UK pension schemes and it is possible that the Department of Work & Pensions will introduce legislation to allow changes to be certified retrospectively.

The Trustees have no reason to believe that any changes to the scheme did not have the correct actuarial confirmation but a detailed review has not been carried out. As a result, the Academy Trust has not reflected any potential additional liabilities in its pension disclosures.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on <https://www.gov.uk/government/publications/academies-and-local-government-pension-scheme-liabilities/dfe-local-government-pension-scheme-guarantee-for-academy-trusts>

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.08	5.00
Inflation assumption (CPI)	2.70	2.65

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

26. Pension commitments (continued)

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

	2025	<i>2024</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.15	<i>20.85</i>
Females	23.90	<i>23.80</i>
<i>Retiring in 20 years</i>		
Males	21.55	<i>21.35</i>
Females	25.05	<i>25.00</i>

Sensitivity analysis

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	10,946	<i>12,040</i>
Discount rate -0.1%	11,392	<i>12,526</i>
Mortality assumption - 1 year increase	11,616	<i>12,793</i>
Mortality assumption - 1 year decrease	10,722	<i>11,809</i>
CPI rate +0.1%	11,392	<i>12,558</i>
CPI rate -0.1%	10,946	<i>12,044</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2025	<i>2024</i>
	£	<i>£</i>
Equities	8,502,000	<i>6,990,000</i>
Corporate bonds	1,549,000	<i>1,352,000</i>
Property	2,644,000	<i>2,277,000</i>
Cash and other liquid assets	322,000	<i>216,000</i>
Derecognition of surplus	(1,848,000)	<i>-</i>
Total market value of assets	11,169,000	<i>10,835,000</i>

The actual return on scheme assets was £992,000 (2024 - £1,112,000).

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

26. Pension commitments (continued)

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

	2025	<i>2024</i>
	£	£
Current service cost	766,000	<i>664,000</i>
Net interest on the defined liability	69,000	<i>96,000</i>
Total amount recognised in the Statement of Financial Activities	835,000	<i>760,000</i>

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

	2025	<i>2024</i>
	£	£
At 1 September	12,301,000	<i>10,803,000</i>
Current and past service cost	766,000	<i>664,000</i>
Interest cost	633,000	<i>582,000</i>
Employee contributions	237,000	<i>232,000</i>
Actuarial (gains)/loss	(2,489,000)	<i>308,000</i>
Benefits paid	(279,000)	<i>(288,000)</i>
At 31 August	11,169,000	<i>12,301,000</i>

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

	2025	<i>2024</i>
	£	£
At 1 September	10,835,000	<i>8,685,000</i>
Interest income	564,000	<i>486,000</i>
Actuarial gains	428,000	<i>626,000</i>
Employer contributions	1,232,000	<i>1,094,000</i>
Employee contributions	237,000	<i>232,000</i>
Benefits paid	(279,000)	<i>(288,000)</i>
Derecognition of surplus	(1,848,000)	<i>-</i>
At 31 August	11,169,000	<i>10,835,000</i>

THE DIOCESE OF WORCESTER MULTI ACADEMY TRUST
(A company limited by guarantee)

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

27. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	31,075	32,163
Later than 1 year and not later than 5 years	31,721	34,514
	<u>62,796</u>	<u>66,677</u>

28. 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.

29. Related party transactions

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

All academies within trust have leasehold land held by The Worcester Diocesan Board of Finance Limited. The Worcester Diocesan Board of Finance Limited have granted the Academies, via a supplemental agreement, the open-ended right to use the land for educational purposes. However, The Worcester Diocesan Board of Finance Limited may give not less than two years written notice to the Company and the Secretary of State to terminate this supplemental agreement.

The Academy Trust has purchased services totalling £18,144 (2024: £17,786) from the Diocese of Worcester. At 31 August 2025 amounts due from and to The Diocese of Worcester totalled £Nil (2024: £Nil).

During the year, the Diocese of Worcester provided a loan facility of £250,000 to the Academy Trust. The facility is available to be drawn down as required. As at 31 August 2025, no amounts had been drawn down under this facility.

In addition, the Diocese of Worcester made donations totalling £500,000 to the Academy Trust during the year. This comprised £250,000 towards capital expenditure and £250,000 to support restructuring costs.