

Company Registration Number: 11281594 (England & Wales)

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 19
Governance statement	20 - 23
Statement of regularity, propriety and compliance	24
Statement of trustees' responsibilities	25
Independent auditors' report on the financial statements	26 - 29
Independent reporting accountant's report on regularity	30 - 31
Statement of financial activities incorporating income and expenditure account	32 - 33
Balance sheet	34 - 35
Statement of cash flows	36
Notes to the financial statements	37 - 67

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Southwell and Nottingham Diocesan Board of Finance Chair of Board of Education Dean of Southwell Minster (appointed 18 December 2024) R Merryweather N Turner
Trustees	N Turner, Chair of Trustees M Parris, Chief Executive Officer and Accounting Officer D Poole (resigned 27 March 2025) M Atkinson (appointed 18 December 2024) M Hepworth M Maunder A Kirk (appointed 27 November 2025) B Marshall (appointed 10 December 2025) P Anstey (appointed 18 December 2024, resigned 26 November 2025) R Pernetta (appointed 18 December 2024, resigned 10 June 2025) S Dennis (resigned 24 September 2024) T Walker
Company registered number	11281594
Company name	Minster Trust for Education
Principal and registered office	Rufford Court Wellow Road Eakring Newark Notts NG22 0DF
Company secretary	A Whitaker
Chief executive officer	M Parris
Senior leadership team	M Parris, Chief Executive Officer J Straw, Chief Operating Officer D Boothroyd, Strategic Lead for Education B Chaloner, Head Teacher - The Minster School L Carpenter, Head Teacher - Farnsfield St Michael's Primary* R Cast, Head Teacher - Bleasby Primary M Thompson, Head Teacher - Holy Trinity Infants* A Speed, Head Teacher - Lowe's Wong Infant School & Halam Primary* M Brailsford, Head Teacher - National Church of England Academy M Follen, Head Teacher - Lowe's Wong Anglican Methodist Junior School T Burn-Smith, Head Teacher - Kirklington Primary School R Major, Head Teacher - Coddington Church of England Primary School S Bradbury, Head Teacher - Kingsway Primary School *School Improvement Lead

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

Independent auditors	Streets Audit LLP Windsor House A1 Business Park Long Bennington Newark Notts NG23 5JR
Bankers	Lloyds Bank Plc 12-16 Lower Parliament Street Nottingham NG1 3DA
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham N3 2ES
Internal auditor	PKF Smith Cooper 2 Lace Market Square Nottingham NG1 1PB

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The charitable company was incorporated on 28 March 2018 and commenced trading as an Academy Trust on 1 December 2018. The Trust as at 31 August 2025 consists of two secondary academies, seven primary academies and two infant academies in the north east of Nottinghamshire. Its academies have a combined roll of 4433 in the school census of October 2025.

Minster Trust for Education's mission sits at the heart of all we do. "Together we help every child to flourish, opening doors to fulfilling futures." We work with schools to achieve this aim by forming close relationships – we know our schools well and actively engage with them to realise the very best provision.

We are an inclusive Church of England Trust, underpinned by Christian principles and welcoming of all. The Trust is deliberately cross phase, believing that everyone has much to learn from one another, as underpinned by our principle to "pursue excellence through partnership".

Our initial partnership has grown and developed with eleven schools now working together as MITRE. As we grow in number, so does our central provision for HR, finance, ICT, governance support and most fundamentally school improvement. We continue to provide a bespoke and individual service, knowing each school well so we can address needs and pursue excellence.

We have significant impact with our schools, supporting them to provide the highest quality provision for children, according to our clearly defined MITRE model for education which:

- Instils a moral compass
- Offers rich experiences
- Engenders self-worth and well-being
- Builds ambition and self-confidence
- Explores diversity, faith and equality
- Pursues excellence through partnership.

All member schools support good progress for pupils and the vast majority have good or better judgements from Ofsted and higher judgements from SIAMS in Church schools. Where schools have been inspected by Ofsted after joining the trust strength of practice and impact of the trust has been recognised in reports and through the inspection process.

Our central business provision offers schools high quality services and opportunities for economies of scale. Our schools are supported centrally for HR, Finance, IT and governance services.

The Trust has strategic plans for growth and expects to increase in size in the coming twelve months. Three primary schools are progressing their conversions with the intent to join MITRE. They are being fully engaged with school improvement activity prior to joining the trust, including annual review, professional learning and networking. Any future growth will be carefully balanced against the building of capacity to ensure our schools are served well.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

Structure, governance and management

Constitution

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

The charitable company's Memorandum of Association, along with the funding agreements with the Department for Education and the Board Terms of Reference are the primary governing documents of the Trust.

The Trustees of Minster Trust for Education are also the directors of the charitable company for the purposes of company law.

The charitable company operates under the following trading names:

- Minster Trust for Education (MITRE)
- The Minster School
- Farnsfield St Michael's Church of England Primary School
- Bleasby Church of England Primary School
- Halam Church of England Primary School
- Holy Trinity Church of England Infant School
- The National Church of England Academy
- Lowe's Wong Infant School
- Kingsway Primary School
- Coddington Church of England Primary School
- Kirklington Primary School
- Lowe's Wong Anglican Methodist Junior School

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

Members' liability

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

Trustees' indemnities

Unlimited professional Indemnity cover is provided through the DfE Risk Protection Arrangement for which a monthly deduction is taken from the General Annual Grant funding allocations. This cover applies to all Trustees of the Trust, and to Governors in individual academies, acting in accordance with their professional responsibilities on behalf of the Trust or Academy.

Method of recruitment and appointment or election of Trustees

Potential new Trustees are identified by MITRE's board, which includes the CEO, in line with the requirements of a Church of England Trust to have a majority of church approved Trustees, whilst ensuring that the skills and expertise of new Trustees are compatible with the needs of the Trust. Under the Articles of Association of the Minster Trust for Education members have the power to appoint Trustees – they are not subject to election.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

Structure, governance and management (continued)

Policies adopted for the induction and training of Trustees

All new trustees are provided with a structured programme of induction, led by the governance professional and the CEO. This is a planned and documented process which ensures all trustees are fully appraised of the role, the structures and processes of MITRE and the responsibilities and duties as outlined in the academies handbook, the articles of association and in the annually updated scheme of delegation.

The training and induction provided for new Trustees also depends upon their experience. Where necessary and appropriate the induction process will provide training on charity, education, legal and financial matters. All new Trustees are welcome to visit any of the academies and to meet with staff and students. All Trustees are provided with access to policies, procedures, minutes, accounts, budget plans and any documents they may need to undertake their role as Trustees. As there are usually no more than one or two new Trustees per year, induction is tailored specifically to the needs of individual Trustees.

Trustees have access to an annual cycle of governance training opportunities as provided by the Trust central team. Full access is provided to the National Governance Association's online training resources, The Key online platform and TES Develop (for safeguarding and recruitment training, for example). Trustees undertake safeguarding, child protection and academy handbook training on an annual basis.

Where Trustees undertake specific designated roles they are further supported through training to be effective. For example, additional training about Public Equality Duties and the Equality Act for one designated Trustee, wide ranging Child Protection training (above and beyond the statutory) for the Safeguarding Trustee.

A Trustee SharePoint has been developed for ready access to key documentation, briefings and training resources. This is used by all Trustees. Trustees are supported and advised by a MITRE-employed governance professional.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

Structure, governance and management (continued)

Organisational structure

The current Trust Governance and Accountability structure is set out below.

Members

The Trust has a board of five Members, of whom three are church appointed, and is currently run by a board of nine Trustees (the CEO being an ex officio Trustee). The members appoint the trustees and consider the extent to which each appointee has the skills necessary to fulfil their role. They also consider the extent to which each Trustee both upholds and promotes the distinctly Christian ethos of the Trust. The Trustees have overall legal responsibility for the operation of the Trust and the academies within it.

Board of Trustees

The Board of Trustees is responsible for conducting the affairs of the Trust to achieve its objectives, shaping the success of the Trust. The Board is responsible for the governance of the Trust and the Trustees have duties as company directors under company law and as Trustees under charity law. The Trustees establish the overall framework for governance of the Trust and determine membership, terms of reference and procedures of Board committees and local governing bodies.

In the academic year 2024-25 the Trust Board operated a committee structure with each committee meeting termly plus a termly full board meeting. This provides cover as a whole group for all necessary functions and business. The full board met 4 times during this period and there were 9 committee meetings. There were only two individual absences from full board meetings for the duration of last academic year. Presently the Trust operates 3 strategic committees:

- Risk and Audit committee
- Standards and Effectiveness committee
- Finance and Business committee

Additionally the pay committee meets as required to ratify delegated pay decisions for teachers received from schools and to consider and agree any pay awards for eligible staff in the MITRE central team. The remits for the strategic committees are as follows:

Risk and Audit Committee

The Risk and Audit committee is responsible for ensuring that the risks of the Trust are identified, and that appropriate mitigation is in place to reduce the recognised risks. The Risk and Audit committee agree the schedule of internal audit using a three year cycle. For the year ended 31 August 2025 the internal audit included:

- Inventory Management
- Payroll (1 June 2024 - 31 May 2025)
- Expense claims (1 June 2024 - 31 May 2025)

The membership of the risk and audit committee consists entirely of Trustees and excludes the CEO.

Standards and Effectiveness Committee

The standards and effectiveness committee is responsible for monitoring and challenging the quality of education in schools and the outcomes achieved by pupils. They also consider pupil behaviour, well-being, attendance and inclusion and ensure school staff and leaders are held to account through the appraisal process.

The membership of the standards and effectiveness committee is majority Trustees with additional appointed members from beyond the Trust Board.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

Structure, governance and management (continued)

Finance and Business Committee

The business and finance committee is responsible for the ongoing strategic review of trust finances, budget setting and financial planning, including the regular review of management accounts. They have particular responsibility for pay policy and also have responsibility for the oversight of health and safety and business service provision.

The membership of the finance and business committee is majority Trustees with additional appointed members from beyond the Trust Board.

Local Governing Bodies

The board works in partnership with its academies, each academy having its own Local Governing Body (LGB) which takes responsibility for aspects of the academy's governance as outlined in the Scheme of Delegation, acting as a committee of the MAT Board. The Trust's Scheme of Delegation covers finance, human resources, education, asset management and strategy and provides clarity for certain functions to be carried out by the Board of Trustees, the Chief Executive Officer, the LGB or the Head Teacher of the Academy.

Each Local Governing Body has its own Terms of Reference which includes its agreed constitution. The terms of reference outline the main delegated role of the Local Governing Body:

- Strike an effective balance to both challenge and support school leaders in their pursuit of excellence
- Uphold and support the development the school's vision and values
- Ensure safeguarding of all children is highly effective
- Consider the well-being of the school community and how it is promoted
- Ensure teaching and the curriculum fulfil MITRE's aims, helping every child to flourish
- Track progress with school leaders against the school improvement plan
- Ensure the targeted deployment of resources for best impact on the quality of education
- Ensure the school meets its statutory obligations and is fully compliant

Each LGB also works with school leaders to engage the community with the work of the school, gathering their views to influence future development.

Trust Leadership Team

The core Trust Leadership Team meet weekly to ensure effective operational and educational impact of Trust activities. The team operates under the leadership of the Chief Executive Officer who is also the Accounting Officer and sits (Ex Officio) on the Trust Board. Also on the team are the Chief Operating Officer who is also the Chief Financial Officer, and the Strategic Lead for Education.

The team is supported by other central trust leaders, including the School Improvement Leads, Trust Accountant, HR Lead, Finance Lead, ICT Lead, Leadership Administrator and Governance Professional.

The leadership team are also supported and guided by the Trustees.

Head Teacher Group

The Trust Leadership Team work closely with all Academy Heads through the Head Teacher group. It meets frequently to develop thinking, ensure effective implementation of Trust-wide strategies and offer individual support and focused problem solving. Additionally, each Head meets at least once per fortnight with their MITRE school link (the CEO, strategic lead for education or a school improvement lead) to discuss progress towards strategic objectives and there are briefings for all Heads every two weeks.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

Structure, governance and management (continued)

Arrangements for setting pay and remuneration of key management personnel

None of the Trustees of MITRE receives pay or remuneration for the role of Trustee.

Support staff are remunerated in line with the Trust's job evaluation framework and in line with the NJC national pay rates.

Teaching staff are remunerated in line with the national pay and conditions for teachers'/leadership.

The CEO has a bespoke pay scale.

The COO's pay is aligned with the teachers'/leadership pay scales.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	3,816
Total pay bill	21,878,426
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum.

In accordance with the Articles of Association, the charitable company has entered into relevant funding agreements with the Secretary of State. The funding agreements specify, amongst other things, the basis for admitting students to the academies, the catchment area from which the students are drawn, and that the curriculum should be broad and balanced.

Objectives, strategies and activities

The Trust's mission statement is 'together we help every child to flourish, opening doors to fulfilling futures'.

This mission is supported by our key tenets of a MITRE education, which:

- Engenders self worth and well being
- Offers rich experiences
- Instils a moral compass
- Builds ambition and self confidence
- Explores diversity, faith and equality
- Pursues excellence through partnership

Our activity is underpinned by core values which run through the organisation, from Trust Board through leaders to staff and children.

- Integrity – we do the right thing
- Wisdom – we think deeply
- Kindness – we care about each other
- Service – we pursue the greater good
- Collaboration – we are better together

Each school is supported to develop its own unique character and ethos in alignment with the Trust's overarching mission such that the school reflects its community and meets the needs of its learners. The extent of autonomy for each school is considered against its needs, with those requiring more support more closely directed in their activity by Trust leaders.

The performance of each school is tracked and monitored through a range of activity including audits, school improvement meetings, the analysis of outcomes and pupil tracking and annual reviews. The Trust's central leadership team maintains thorough and up to date knowledge of all MITRE schools. This supports our mission and makes sure the needs of all children are being met and carefully considered, particularly the most disadvantaged and those with specific needs.

Our greatest resource is our staff and therefore investment in them is key. Wide ranging professional learning is made available for staff in all roles at the Trust to ensure they build their personal and professional confidence and benefit from our investment in them. Beyond our own employees, the Trust has a long-established commitment to and belief in system leadership. This is evident through the highly successful Teaching School (now Learning Alliance), the East Midlands East Maths Hub and the Nottinghamshire Music Hub.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

Objectives and activities (continued)

Our impact on schools is driven by the MITRE school improvement strategy. This begins with the initial due diligence of any school joining the Trust to carefully diagnose need and ensure there is the capacity and expertise to serve the school well and making a demonstrable difference. Specific action plans are developed to address specific need. School improvement services are delivered by a growing team of school improvement partners under the direction of the Strategic Lead for Education. This team includes:

- School Improvement Lead – Primary Curriculum
- School Improvement Lead – SEND and Early Years
- School Improvement Partner – Safeguarding
- School Improvement Partner – Christian Distinctiveness

Annually all MITRE schools benefit from a cycle of activity, including:

- Detailed termly school improvement reviews
- Fortnightly Head Teacher support meetings and regular briefings
- Compliance audits and reviews. For example, safeguarding and health and safety
- Detailed annual review of quality of education
- Bespoke action plans based on specific development need with additional deployed Trust resource

The Trust is able to call upon considerable additional capacity and cross phase expertise, both from its central provision and also through designated leaders of education from its Teaching School (now Learning Alliance).

Engagement with employees

As an employer, Minster Trust for Education recognises its most valuable resource to be its people. Our commitment to valuing and engaging our workforce is reflected in a comprehensive approach designed to support, develop, and listen to every member of staff across the Trust.

Central to our ethos is the development of a robust people strategy. This strategy includes our Workload Charter, which sets clear expectations and support mechanisms to ensure that staff workloads are manageable and sustainable. In parallel, we have established professional learning pathways for all employees, enabling staff at every stage of their career to access training and development opportunities tailored to their aspirations and roles.

A key highlight of our staff development offer is the annual Professional Learning Conference, which brings together all employees from across the Trust. This event focuses on key themes relevant to education and organisational growth, fostering a culture of shared learning and collaboration.

Staff well-being is a cornerstone of our engagement strategy. Each school within the Trust has a dedicated well-being group, providing a local forum to address staff needs to be and promote initiatives that enhance the working environment. To further ensure that staff voices are heard, we conduct regular TES Pulse surveys, gathering valuable feedback that informs decision-making and shapes improvements across the Trust.

Communication plays a vital role in maintaining engagement, and our regular MITRE newsletter serves as a unifying channel for sharing updates, celebrating achievements, and reinforcing our collective purpose.

Through these interconnected initiatives, Minster Trust for Education demonstrates a deep commitment to supporting, engaging, and empowering its workforce, ensuring that our employees remain at the heart of everything we do.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

Objectives and activities (continued)

Public benefit

In setting objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The main public benefit delivered by the Trust is the provision of a high quality education to its pupils and students.

The Trust's charitable objects also detail the wider benefit to Nottinghamshire communities as follows: 'to promote for the benefit of the inhabitants of Nottinghamshire and surrounding counties the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Strategic report

Achievements and performance

Key Performance Indicators

Primary Schools

MITRE schools continue to perform strongly in the primary phase, with all measures above national averages. The 2025 data provided below includes three additional schools who joined the trust during the 2024-25 academic year having worked in partnership with the trust in advance of conversion. Year 1 phonics outcomes in 2025 were particularly pleasing with a significant increase on the previous two years and now significantly above the national average. Reading at KS2 remains a strength in almost all trust schools. Whilst Writing at Greater Depth at both KS1 and KS2 is above the national average this remains a priority for trust schools, with on-going support provided for planning, building portfolios of evidence, assessment and moderation.

PRIMARY SCHOOLS

Measure	National 2023	Trust 2023	Diff 2023	National 2024	Trust 2024	Diff 2024	National 2025	Trust 2025	Diff 2025
EYFS									
% Good Level of Development	67.6	71.1	+3.5	67.7	78.6	+10.9	68.3	74	+5.7
KS1									
% Year 1 phonics	80.5	80.2	-0.3	80	79.2	-0.8	81.5	89.9	+8.4
% Reading Expected +	69	76	+7	71	76	+5	72	75	+3
% Reading Higher	19	32	+13	19	33	+14	19	26	+7
% Writing Expected +	61	72	+11	63	72	+9	64	69	+5
% Writing Higher	8	13	+5	9	10	+1	10	15	+5
% Maths Expected +	72	80	+8	72	75	+3	73	78	+5
% Maths Higher	17	25	+8	17	24	+7	17	23	+6
KS2									
% Reading Expected +	73	81	+8	74	74	0	75	89	+14
% Reading Greater Depth	29	41	+12	28	31	+3	33	47	+14
% Writing Expected +	73	79	+6	72	76	+4	72	82	+10
% Writing Greater Depth	14	16	+2	13	20	+7	13	15	+2
% Maths Expected +	74	78	+4	73	74	+1	74	84	+10
% Maths Greater Depth	25	26	+1	24	29	+5	26	35	+9

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Secondary Schools

Both MITRE secondary schools performed strongly at Key Stage 4 in 2025. Whilst there are no Progress 8 measures for this year or next to give a more contextual view of the performance of students in Year 11, the trust has maintained a similar gap to the national average across the measures in the table below.

Key Stage 5 outcomes are also strong across the trust. The increase of average A level grade from C+ to B- seen last year has been sustained, and the trust is likely to have achieved positive progress scores across the two post-16 provisions when data is released later in the academic year.

SECONDARY SCHOOLS

Measure	National 2023	Trust 2023	Diff 2023	National 2024	Trust 2024	Diff 2024	National 2025	Trust 2025	Diff 2025
KS4									
Attainment 8	4.65	5.1	+0.45	4.63	4.90	+0.27	4.61	5.00	+0.39
% Grade 4+ E&M	67.0	72.8	+5.8	65.7	73.5	+7.8	65.2	72.0	+6.8
% Grade 5+ E&M	47.0	52.3	+5.3	45.7	50.8	+5.1	44.5	49.0	+4.5
Progress 8	-0.03	0.13	+0.16	0.01	0.24	0.23	NA	NA	NA
KS5									
Level 3 ave grade	C+	C+	-	C+	B-	-	C+	B-	-
Ave Points per entry	34.3	34.4	+0.1	34.5	35.3	+0.8	35.5	35.3	-0.2
%A*-B	50.0	50	0.0	51	53	+2	52	53.8	-1.8
%A*-C	74.0	74	0.0	74	79	+5	77.7	77.2	-0.5

One MITRE school has had an inspection report published following inspection by Ofsted since the last Trustee's Report. Holy Trinity Church of England Infant School was subject to a two-day graded inspection in April 2025 and secured a strong outcome with three areas recognised as outstanding and two good.

Bleasby Church of England Academy was inspected by SIAMS and received a strong report recognising the effectiveness of CofE education provided.

Financial Performance Indicators

Financial key performance indicators measure the teacher cost per pupil, staff costs as a percentage of total costs, total costs per pupil and level of reserves in relation to General Annual Grant (GAG) funding. Value for money is demonstrated if the level of expenditure per pupil has produced academic outcomes which are on target or have exceeded the target. The table below shows the financial KPI's of the individual academies. Income and costs have been annualised to ensure the KPI's are meaningful and comparable.

	School Type	Teacher Cost per pupil	Staff Costs /Total Costs	Total Cost per Pupil	Reserves /GAG Funding
Bleasby CofE	Primary	£5,005	73%	£6,890	9.70%
Coddington Primary	Primary	£2,589	79%	£6,580	10.90%
Farnsfield CofE	Primary	£5,079	76%	£6,711	15.00%
Halam CofE	Primary	£6,554	72%	£9,063	18.60%
Holy Trinity CofE	Infants	£6,137	71%	£8,655	0.30%
Kingsway Primary	Primary	£6,225	72%	£8,615	34.70%
Kirkington Infants	Primary	£1,039	75%	£8,319	14.30%
Lowe's Wong Infants	Infants	£5,396	76%	£7,141	-8.00%
Lowe's Wong Juniors	Primary	£840	80%	£6,327	25.70%
Minster School	Secondary	£5,300	65%	£8,179	14.70%
National CofE	Secondary	£6,010	71%	£8,433	7.50%

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

Going concern

The trustees have considered going concern. One element considered is the liability of the Local Government Pension Scheme (LGPS) which has been calculated by an actuary and fluctuates greatly year on year depending on market conditions. In years where the actuarial evaluation of the LGPS results in the Trust showing a net liability, the only shortterm effect on the trust is the employer contributions it is liable to pay which are set every three years and have been included in the trust's 3-year financial forecasts. The DfE have guaranteed they will meet any outstanding LGPS liabilities should the closure of an academy occur. The 2024-25 LGPS result shows that the Trust is in surplus, so neither liability or surplus have been shown in these accounts.

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

Financial review

Most of MITRE's income is obtained from the Department for Education in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the Department for Education during the period ending 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

MITRE also receives grants for Devolved Formula Capital for the purchase of fixed assets from the Department for Education. In accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) "SORP 2015" such grants 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 expected useful life of the assets concerned.

The in-period surplus for the restricted general funds plus the unrestricted funds is £589,621 and the total reserves (restricted general funds excluding pension reserves, plus unrestricted funds) are £4,270,523 at 31 August 2025. The fixed asset reserves total £12,693,513 which £2,108,086 is capital funding in reserve for future capital projects.

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

The Trust is committed to fostering strong, transparent, and ethical relationships with all suppliers and service providers. We actively engage with our suppliers through regular communications and collaborative planning to ensure that services delivered align with our educational values, and value for money principles. We actively seek opportunities to progress our sustainability goals through our contracts.

Procurement processes are conducted in accordance with public sector regulations and our internal policies and procedures with an emphasis on fairness and accountability. Where relevant and appropriate, the Trust make use of frameworks to ensure that best value is achieved whilst maintaining compliant arrangements.

By the nature of the Trust's operations there are limited customers to the Trust, the Trust engages with these on a localised basis as needed.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

Strategic report (continued)

Our approach to business relationships is underpinned by a culture of mutual respect, transparency and shared purpose. We aim to build trust and deliver outcomes that support the long-term success of our pupils and the wider community.

Reserves policy

The Trustees have approved a formal reserves policy to ensure the financial resilience of the Trust. This policy sets the expected minimum level of reserves at 5% of the general annual grant (GAG) for each individual school, and at £200,000 for the central Trust operations.

In determining the reserves policy, the Trustees considered the following factors:

- The risk of unforeseen emergencies or unexpected operational costs, including temporary staffing requirements.
- Potential reductions in income streams, such as lettings or fluctuations in pupil numbers.
- Planned commitments or designations that cannot be met through future income alone, such as major capital projects.
- The need to manage cash flow, particularly where expenditure may be incurred ahead of grant income being received.

The Trustees believe that maintaining adequate reserves is essential to safeguard the Trust's ability to deliver its educational objectives and to respond effectively to financial uncertainties.

The Trust pools the 5% reserves for each school and holds these in an interestbearing account. Some schools also hold reserves in excess of the centrally held 5%, these additional reserves are held by individual schools.

Current reserves held by the Central Trust is £845,990. Reserves held by each school are as follows:

- Minster School reserves held are £1,377,638, of which £210 relates to the Maths hub. The remaining funds are 14.7% of their annual GAG funding
- Farnsfield St Michael's CofE Primary School reserves held are £194,094, which are 15% of their annual GAG funding
- Bleasby CofE School reserves held are £62,990, which are 9.7% of their annual GAG funding
- Holy Trinity CofE Infants School reserves held are £795, which are 0.3% of their annual GAG funding
- Halam CofE Primary School reserves held are £83,101, which are 18.6% of their annual GAG funding
- National CofE Academy reserves held are £555,787, which are 7.5% of their annual GAG funding
- Lowe's Wong Infants School's deficit is (£63,042), which is (-8)% of their annual GAG funding
- Kingsway Primary School reserves held are £566,375, which are 34.7% of their annual GAG funding
- Coddington Primary School reserves held are £178,445, which are 10.9% of their annual GAG funding
- Kirklington Primary School reserves held are £96,147 which are 14.3% of their annual GAG funding
- Lowe's Wong Junior School's reserves held are £372,114, which are 25.5% of their annual GAG funding

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

Investment policy

MITRE does not hold any long term investments. The Trust invests central funds into an instant access deposit account, which pays 1.41% interest for deposits over £1m, and 0.60% interest on sums below £1m. The Trust also has a 32 day notice deposit account, which holds the 5% reserves from all schools as outlined in the Reserves policy. Both these deposit accounts are with Lloyds Bank and are managed by Trust finance team. Any cash surpluses remain within the academy's bank accounts to ensure an even cash flow across the year.

Principal risks and uncertainties

The principal risks and uncertainties to which the Trust is exposed, as identified by the Trustees, have been reviewed, and systems and procedures have been established to mitigate those risks. The schedule of risks has been tabled and reviewed by the Board each term.

MITRE's exposure to financial risk is minimal, due to the fact that the financial instruments dealt with are largely bank balances, cash and trade creditors with limited trade and other debtors. Cashflow is reviewed on a monthly basis.

The deficit in the Local Government Pension Scheme has now been reduced to zero, as described in note 28 to the financial statements. This is subject to periodic review and regular monitoring by the Trustees.

Trustees consider the risks associated with property and land through their estate strategy documents, estate vision and capital budget planning. The Trust are in receipt of the School Condition Allocation funds and use these funds to fulfil our vision which is to:

- Ensure our schools are pleasant, safe, accessible spaces in our community where every child is cared for and looked after
- Ensure our schools are safe, secure and stimulating learning environments
- Work toward reducing our environmental impact
- Work towards removing some of the operational bureaucracy which comes with managing a school by centralising core tasks in H&S, capital funding, compliance, and efficiencies to allow school staff and leaders to focus on providing high quality education for our students
- Ensure value for money, with a strategic approach to high value procurement, enabling schools to benefit from the economies of scale and direction, empowering schools to invest their funding in teaching and learning and therefore benefiting the children in our care.

There are three principal risks and uncertainties relating to MITRE:

The future level of funding of education is uncertain in the current economic climate. This is mainly outside the control of the Trustees, who set prudent budgets and review staffing structures and curriculum models to ensure the Academies within the Trust are reactive to the changing funding levels.

The finances of the Trust are highly sensitive to pupil numbers, particularly the number of pupils at the primary and infant schools. As in many areas of the country, some of MITRE's primary and infant schools are subject to falling rolls and this is being managed through forward planning for staffing and curriculum restructures.

Sustaining strong leadership for the Trust into the future is essential to ensure its mission and values continue into the future. As some senior leaders are working towards retirement it is essential for strong succession to be planned.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

Risk Management

Risk management is administered using a bespoke risk management database. This highlights the risks associated with the Trust and shows whether the risk is increasing or decreasing. The risks are managed by the appropriate Trust leader and are updated on at least a termly basis. Risks are shared and explored in detail with Trustees in the risk and audit committee.

Fundraising

The academies in the Trust carry out low levels of fundraising, which include activities for pupils to raise money for other charities and school fairs/fetes or other similar activities. Commercial participators / professional fundraisers are not involved with these activities. Fundraising activities conform to recognised standards, no one is put under undue pressure to donate and, as far as the Trust is aware, there have been no complaints regarding any of the fundraising activities carried out.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

Streamlined energy and carbon reporting

This is the first year that MITRE have been in scope to report streamlined energy and carbon reporting, therefore there is no previous years' data provided to enable comparison.

UK Greenhouse gas emissions and energy use data

The Trust's greenhouse gas emissions and energy consumption are as follows:

	2025
Energy consumption breakdown (kWh):	
Gas	2,346,557
Electricity	1,620,587
Transport fuel	1,456
Other sources	8,004
Scope 1 emissions (in tonnes of CO2 equivalent):	
Gas consumption	479
Owned transport	4
Total scope 1	483
Scope 2 emissions (in tonnes of CO2 equivalent):	
Purchased electricity	335
Scope 3 emissions (in tonnes of CO2 equivalent):	
Business travel in employee-owned or rental vehicles	2
Total gross emissions (in tonnes of CO2 equivalent):	820
Intensity ratio:	
Tonnes of CO2 equivalent per pupil	0.18

Quantification and Reporting Methodology

We have followed the 2019 HM Government Reporting Guidelines. We have used the GHG Reporting Protocol – Corporate Standard and we have used the 2025 UK Government's Conversion Factors for Company Reporting. While every effort has been made to include all relevant usage, estimated readings have been used in some instances where the information for the full period was not freely available. This is not considered to have any significant effect on the figures reported and they are representative.

Intensity Measurement

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

- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

Plans for future periods

In the coming 12 month period three further primary schools are seeking to join the Trust.

The Minster Trust for Education (MITRE) appreciates the need to create a sustainable trust model and has developed a growth plan to support this. MITRE will continue to work for the collective good of pupils and students, such that high quality education is sustained and supported, underpinned by strong values, Christian or otherwise.

Philosophy underpinning the growth model

- Every school joining MITRE will work in collaboration with others, understanding that we are responsible for all pupils in our schools, regardless of setting. MITRE schools will understand the need to align provision when it benefits children.
- All schools are welcome in MITRE, regardless of religious character, phase or specialism.
- There is a recognition that the educational landscape can change suddenly. We would look to respond positively if the right opportunity for growth presented itself, or to accommodate a request from a relevant body e.g. the Regional Director, Diocese etc.
- As we grow we will consider geographical clusters within the trust. However, we will also endeavour to maintain a boundary on the geographical range of growth i.e. one hour's drive from the Trust offices.
- We will maintain an effective balance between school improvement capacity (good/outstanding schools) and vulnerable schools.
- We will explore the possibilities offered through both expansion and the free school programme, wherever it fits within our educational vision of excellence.
- Throughout we will work in partnership with the Diocese of Southwell and Nottingham as a key provider within their academy strategy and with the Regional Director. We endeavour to be recognised as a strong trust, offering high quality provision in the region.
- Our growth will be limited by the ability to maintain the very best service to current partner schools. We will not compromise quality and impact for growth.
- Our growth will be based on strong principles and will be for the benefit of students in schools and not for organisational advancement.

The Trust's growth plan is based on the best information available, although it should be understood that this statement of intent can and will change based upon a range of factors, including:

- National funding of schools.
- Partnership work with the Regional Director.
- Approaches made to the Trust by schools wishing to join.
- The total salary costs required for Trust employees.
- Any unforeseen expenses falling to the Trust.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

Plans for future periods (continued)

Promoting the success of the company

The Trustees of the Minster Trust for Education recognise their duty under Section 172 of the Companies Act 2006 to act in a way that promotes the success of the Trust for the benefit of its stakeholders. In fulfilling this duty, the Trustees have considered the interests of pupils, staff, parents, local communities, and other stakeholders, while also ensuring the long-term sustainability and educational excellence of the Trust.

During the year, the Trustees have:

- **Prioritised Educational Outcomes:** Continued to invest in high-quality teaching and learning across all academies, with a focus on supporting children with SEND to make the best possible progress.
- **Supported Staff Development and Wellbeing:** Implemented professional development programmes and wellbeing initiatives to attract, retain, and support talented staff across the Trust.
- **Engaged with Stakeholders:** Maintained open and transparent communication with parents, carers, and local communities through regular newsletters, events and forums.
- **Strengthened Governance and Oversight:** Enhanced governance structures to ensure robust oversight of financial management, safeguarding, and strategic planning. This has included linking trustees with local governing bodies.
- **Promoted Sustainability and Efficiency:** Advanced initiatives to improve environmental sustainability, including profiling carbon footprints for individual schools and the development of a Trust Sustainability Plan.
- **Ensured Financial Stability:** Monitored financial performance closely, ensuring resources are used effectively to support educational priorities and maintain the Trust's long-term viability.

The Trustees are committed to continuous improvement and to making decisions that reflect the Trust's values, uphold its charitable objectives, and serve the best interests of all stakeholders.

Funds held as custodian on behalf of others

There are no assets held where the academy trust or its trustees are acting as custodian trustees.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16th December 2025 and signed on its behalf by:



.....
N Turner
Chair of Trustees

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Minster Trust for Education and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

There were a total of 13 meetings which included full board meetings and committee meetings, enabling the board to maintain financial oversight. Trustees are assigned to committees and therefore in the table below, the possible number of meetings shows all meetings relevant to the Trustee named, rather than the total number of all meetings.

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

Trustee	Meetings attended	Out of a possible
N Turner, Chair of Trustees	13	13
M Parris, Chief Executive Officer and Accounting Officer	13	13
M Atkinson	3	4
M Maunder	7	7
A Kirk, CEO and Accounting Officer	13	13
B Marshall	3	4
M Hepworth	7	7
D Poole	3	4
P Anstey	4	4
R Pernetta	2	2
S Dennis	0	1
T Walker	10	10

The purpose of the full board is to consider and review the scheme of delegation, due diligence, terms of reference, CEO report, growth plan, local governing body minutes, policy reviews and reports from committees.

The Trust maintains an up to date and complete register of interests. Interests are declared at the beginning of any meeting and anyone with a conflict does not participate in those discussions. The register is reviewed regularly to ensure that there are no conflicts regarding ownership or control of any subsidiaries, joint ventures or associates.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The last skills audit for Trustees was undertaken in the Spring term 2023, and training provided to Trustees supports any gaps identified within the audit. This audit considers the six key competencies of governance:

- Strategic Leadership
- Accountability
- People
- Structures
- Compliance
- Evaluation

During the year September 2024 to August 2025 the Trust Board held separate committee meetings and full Trust Board meetings at least once per term.

The main Board of Trustees also has three sub-committees; the Standards and Effectiveness Committee, the Finance and Business Committee, and the Risk and Audit Committee.

Attendance during the year at Risk and Audit Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
N Turner	3	3
M Hepworth	3	3
T Walker	3	3
M Parris (guest)	3	3
J Straw (guest)	3	3
A Whitaker (guest)	1	3
D Boothroyd (guest)	2	3

Review of value for money

As accounting officer, the Chief Executive Officer 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, as well as estates safety and management, 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:

- ensuring that the level of service provided by suppliers is of a satisfactory standard;
- ensuring that the staffing levels at the academies are appropriate in relation to the pupil numbers on roll;
- ensuring that some supplies and services are procured centrally giving economies of scale for costs;
- ensuring that Trust central services provide quality and value for money in the stead of other providers.

As other academies join the Trust and it grows in size it will become eligible for greater economies of scale for the purchase of some goods and services.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

The Accounting Officer oversees the expenditure of the Schools Condition Allocation funds to ensure that these funds are spent on appropriate capital repair and development of the estate land and buildings that are entrusted to us. Value for money is ensured through adherence to our finance policy and procurement procedures.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 Minster Trust for Education for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has undertaken a comprehensive review of the principal risks facing the Trust, along with the operational, financial, and compliance controls established to mitigate those risks. The Trustees are satisfied that a formal and ongoing process for identifying, assessing, and managing significant risks has been in place throughout the year from 1 September 2024 to 31 August 2025, and continues to operate up to the date of approval of this annual report and financial statements. This risk management process is subject to regular review by the Board to ensure its effectiveness and relevance in a changing operational environment.

The risk and control framework

The Trust's internal financial control system operates within a structured framework of regular management reporting and administrative procedures. This includes clear segregation of duties, delegated authority, and defined lines of accountability. Key components of the framework include:

- Robust budgeting and monitoring processes, with annual budgets and periodic financial reports reviewed and approved by the Board of Trustees
- Ongoing scrutiny by the Finance and Business Committee of financial performance against forecasts, as well as oversight of major procurement plans, capital projects, and expenditure programmes
- Performance targets to monitor financial and operational outcomes
- Clearly established guidelines for purchasing, including asset acquisitions and capital investments
- Active identification, assessment, and management of risks across the Trust

To support this framework, the Board of Trustees appointed PKF Smith Cooper as the Trust's internal auditor. Their remit includes providing financial advice and conducting a series of checks on the Trust's financial systems. During the reporting period, this included:

- Inventory Management
- Payroll (June 2024 to May 2025)
- Expense Claims (June 2024 to May 2025)

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Following each audit cycle, the internal auditor report is shared with the Board. The report reviews the effectiveness of the control systems and the Trustees' discharge of financial responsibilities. The planned audit schedule was completed in full, and no significant issues were identified during the auditor's visits.

As Accounting Officer, the Chief Executive Officer holds responsibility for assessing the effectiveness of the Trust's internal control system. During the reporting year, this review was informed by several key sources:

- The work undertaken by the internal auditors
- The financial management and governance self-assessment process
- The school resource management self-assessment tool
- Input from executive leaders within the Trust responsible for developing and maintaining the internal control framework
- The findings of the external auditors

Following these reviews, if relevant, a plan is implemented to address any identified weaknesses and to support ongoing improvement of the internal control system.

Conclusion: Based on the Accounting Officer's assessment and the advice of the Audit and Risk Committee, the Board of Trustees is satisfied that the Trust has maintained an adequate and effective framework for governance, risk management, and internal control throughout the year.

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



N Turner
Chair of Trustees



M Parris
Accounting Officer

Date: 16th DECEMBER 2025

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Minster Trust for Education, 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.



.....
M Parris
Accounting Officer

Date: 16th DECEMBER 2025

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

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

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

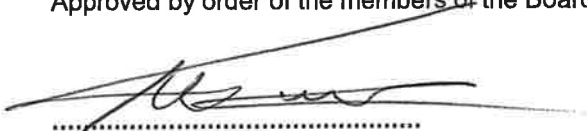
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



.....
N Turner
Chair of Trustees

Date: 16th DECEMBER 2025

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MINSTER TRUST FOR EDUCATION**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MINSTER TRUST FOR EDUCATION (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MINSTER TRUST FOR EDUCATION (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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was that we identified the material laws and regulations applicable to the trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust and education sector in which it operates. We then assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We then assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we tested journal entries to identify unusual transactions, we reviewed a sample of grants in the year to allocation and accurate recognition, we agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay, we assessed and reviewed the appropriateness and effectiveness of the key systems and controls. We also assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to agreeing financial statement disclosures to underlying supporting documentation, reading the minutes of meetings of those charged with governance, reviewing internal audit reports for any indication of breaches of laws and regulations, enquiring of management as to actual and potential litigation and claims and reviewing any correspondence with HMRC, relevant regulators and the Trust's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

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

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

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MINSTER TRUST FOR EDUCATION (CONTINUED)

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

Use of our report

This report is made solely to the charitable 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 charitable 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 charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Bradshaw (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Windsor House

A1 Business Park

Long Bennington

Newark

Notts

NG23 5JR

Date: 22/12/2025

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 13 September 2023 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 Minster Trust for Education during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Minster Trust for Education 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 Minster Trust for Education 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 Minster Trust for Education and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Minster Trust for Education's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Minster Trust for Education's funding agreement with the Secretary of State for Education dated 28 November 2018 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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 Trust's income and expenditure.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

The work undertaken to draw to our conclusion includes:

- a review of the Trust's systems and controls and confirmation of their operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money and that appropriate tendering/quotation procedures had been followed in line with the Trust's finance policy; and
- a review of related party relationships and internal audit reports.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2025, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

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



Mark Bradshaw (Senior statutory auditor)
Streets Audit LLP

Windsor House
A1 Business Park
Long Bennington
Newark
Notts
NG23 5JR

Date: 22/12/2025

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and capital grants:					
3 Other donations and capital grants	1,630,154	38,000	2,952,468	4,620,622	8,123,494
Other trading activities	1,420,141	-	-	1,420,141	1,103,856
6 Investments	39,416	-	-	39,416	28,745
Charitable activities	-	27,643,203	-	27,643,203	24,220,708
7 Other income	-	822,898	-	822,898	916,473
Total income	3,089,711	28,504,101	2,952,468	34,546,280	34,393,276
Expenditure on:					
Raising funds	-	15,869	-	15,869	19,626
Charitable activities	2,188,992	27,938,430	2,948,961	33,076,383	27,292,014
9 Other expenditure	-	864,407	-	864,407	766,746
Total expenditure	2,188,992	28,818,706	2,948,961	33,956,659	28,078,386
Net income/ (expenditure)	900,719	(314,605)	3,507	589,621	6,314,890
Transfers between funds	-	(330,539)	330,539	-	-
Net movement in funds before other recognised gains/(losses)	900,719	(645,144)	334,046	589,621	6,314,890
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	-	4,062,000	-	4,062,000	71,000
Defined benefit pension scheme asset de-recognised	-	(3,358,000)	-	(3,358,000)	-
Net movement in funds	900,719	58,856	334,046	1,293,621	6,385,890

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Reconciliation of funds:					
Total funds brought forward	2,290,327	1,020,531	12,359,467	15,670,325	9,284,435
Net movement in funds	900,719	58,856	334,046	1,293,621	6,385,890
Total funds carried forward	3,191,046	1,079,387	12,693,513	16,963,946	15,670,325

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 37 to 67 form part of these financial statements.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)
REGISTERED NUMBER: 11281594

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	10,801,510	9,574,902
		<u>10,801,510</u>	<u>9,574,902</u>
Current assets			
Stocks	17	-	4,036
Debtors	18	2,372,343	892,895
Cash at bank and in hand		6,813,186	8,684,802
		<u>9,185,529</u>	<u>9,581,733</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(2,841,663)	(2,418,398)
Net current assets		<u>6,343,866</u>	<u>7,163,335</u>
Total assets less current liabilities		<u>17,145,376</u>	<u>16,738,237</u>
Creditors: amounts falling due after more than one year	20	(181,430)	(237,912)
Net assets excluding pension asset / liability		<u>16,963,946</u>	<u>16,500,325</u>
Defined benefit pension scheme asset / liability	29	-	(830,000)
Total net assets		<u><u>16,963,946</u></u>	<u><u>15,670,325</u></u>

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)
REGISTERED NUMBER: 11281594

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	21	12,693,513	12,359,467
Restricted income funds	21	1,079,387	1,850,531
		<hr/>	<hr/>
Restricted funds excluding pension asset	21	13,772,900	14,209,998
Pension reserve	21	-	(830,000)
		<hr/>	<hr/>
Total restricted funds	21	13,772,900	13,379,998
Unrestricted income funds	21	3,191,046	2,290,327
		<hr/>	<hr/>
Total funds		16,963,946	15,670,325
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 32 to 67 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
N Turner
 Chair of Trustees

Date: 16th DECEMBER 2025

The notes on pages 37 to 67 form part of these financial statements.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	23	(3,014,678)	(35,808)
Cash flows from investing activities	25	1,210,846	1,300,192
Cash flows from financing activities	24	(67,784)	(12,811)
Change in cash and cash equivalents in the year		(1,871,616)	1,251,573
Cash and cash equivalents at the beginning of the year		8,684,802	7,433,229
Cash and cash equivalents at the end of the year	26, 27	<u>6,813,186</u>	<u>8,684,802</u>

The notes on pages 37 to 67 form part of these financial statements

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Minster Trust for Education meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

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

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

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £1,000 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 freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 2% straight line, land not depreciated
Furniture and equipment	- 15% straight line
Computer equipment	- 30% straight line
Motor vehicles	- 20% straight line

Some of the Trust's land and buildings are owned by the Southwell and Nottingham Diocesan Board of Finance and used under the terms of a supplemental agreement. The terms of the agreement do not transfer the benefits of ownership to the Trust and, consequently, the value of these assets has not been recognised in the financial statements.

Improvements to these properties are treated as a donation to the Southwell and Nottingham Diocese Board of Finance, and these costs are shown separately on the face of the SOFA as they occur.

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.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Stocks

Stocks include computer equipment which has not yet been distributed to schools across the trust and therefore not yet brought into use. It is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. 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.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 33.

1.14 Fund accounting

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

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

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

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

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit balance 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 29, will impact the carrying amount of the pension balance. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2023 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 balance.

Critical areas of judgment:

At 31 August 2025, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. On the basis that the separate triennial valuation is used to calculate future contribution rates on a different valuation basis there is no realistic expectation that the surplus will be realised or will provide future economic benefit to the trust. As a result the pension asset has not been recognised in the balance sheet of the financial statements.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 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 £	Total funds 2024 £
Donations					
Transfer from Local Authority on conversion	777,772	38,000	1,327,000	2,142,772	5,678,337
Subtotal	777,772	38,000	1,327,000	2,142,772	5,678,337
Donations	852,382	-	7,748	860,130	789,764
Capital Grants	-	-	1,617,720	1,617,720	1,655,393
Subtotal	852,382	-	1,625,468	2,477,850	2,445,157
	1,630,154	38,000	2,952,468	4,620,622	8,123,494
<i>Total 2024</i>	<i>1,481,101</i>	<i>(45,000)</i>	<i>6,687,393</i>	<i>8,123,494</i>	

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

4. Funding for the Trust's educational operations

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Academy's Educational Operations			
General Annual Grant (GAG)	23,291,921	23,291,921	21,113,795
Other DfE grants			
Pupil premium	738,032	738,032	602,545
Teachers pay and pension grants	916,881	916,881	635,259
UIFSM	562,724	562,724	720,439
Other DfE Group grants	911,336	911,336	430,943
	<u>26,420,894</u>	<u>26,420,894</u>	<u>23,502,981</u>
Other Government grants			
Local Authority grants	1,155,662	1,155,662	669,916
	<u>1,155,662</u>	<u>1,155,662</u>	<u>669,916</u>
Other income from the Trust's educational operations	66,647	66,647	47,811
	<u>27,643,203</u>	<u>27,643,203</u>	<u>24,220,708</u>
	<u><u>27,643,203</u></u>	<u><u>27,643,203</u></u>	<u><u>24,220,708</u></u>

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Hire of facilities	129,128	129,128	120,734
Curriculum sales	8,335	8,335	15,929
Insurance reimbursement for supply staff	60,599	60,599	73,599
Breakfast and after school club	454,435	454,435	193,458
Consultancy	88,855	88,855	101,490
Catering income	643,183	643,183	579,138
Other income	35,606	35,606	19,508
	<u>1,420,141</u>	<u>1,420,141</u>	<u>1,103,856</u>

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest	39,416	39,416	28,745
	<u>39,416</u>	<u>39,416</u>	<u>28,745</u>

7. Other incoming resources

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Maths Hub income	822,898	822,898	916,473
	<u>822,898</u>	<u>822,898</u>	<u>916,473</u>

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total</i> <i>2024</i> £
Expenditure on raising voluntary income:					
Direct costs	-	-	15,869	15,869	19,626
Academy's Educational Operations:					
Direct costs	16,915,689	-	3,158,664	20,074,353	17,637,632
Allocated support costs	3,807,204	2,999,958	6,194,868	13,002,030	9,654,382
Other expenditure	-	-	864,407	864,407	766,746
	<u>20,722,893</u>	<u>2,999,958</u>	<u>10,233,808</u>	<u>33,956,659</u>	<u>28,078,386</u>
<i>Total 2024</i>	<u>20,153,876</u>	<u>2,052,175</u>	<u>5,872,335</u>	<u>28,078,386</u>	

9. Other expenditure

	Restricted funds 2025 £	Total funds 2025 £	<i>Total</i> <i>funds</i> <i>2024</i> £
Maths Hub expenditure	864,407	864,407	766,746
	<u>864,407</u>	<u>864,407</u>	<u>766,746</u>

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Academy's Educational Operations	20,074,353	13,002,030	33,076,383	27,292,014
<i>Total 2024</i>	<u>17,637,632</u>	<u>9,654,382</u>	<u>27,292,014</u>	

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	5,996,196	4,880,517
Depreciation	138,607	121,986
Technology costs	508,244	289,507
Premises costs	4,354,306	2,708,210
Other costs	1,748,620	1,518,940
Governance costs	194,618	111,317
Legal costs	61,439	23,905
	<u>13,002,030</u>	<u>9,654,382</u>

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	88,764	58,729
Depreciation of tangible fixed assets	554,429	487,946
Fees paid to auditors for:		
- audit	18,000	18,000
- other services	8,795	7,750
	<u>669,988</u>	<u>1,152,425</u>

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	16,657,059	16,914,382
Social security costs	1,960,347	1,538,790
Pension costs	4,225,467	3,424,036
	<u>22,842,873</u>	<u>21,877,208</u>
Agency staff costs	69,012	137,228
	<u>22,911,885</u>	<u>22,014,436</u>

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	-	2,369
	<u>-</u>	<u>2,369</u>

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	251	235
Administration and support	363	303
Management	28	26
	<u>642</u>	<u>564</u>

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

12. Staff (continued)

c. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	22	13
In the band £70,001 - £80,000	8	6
In the band £80,001 - £90,000	6	-
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	3
In the band £110,001 - £120,000	2	-
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Trust was £2,183,171 (2024 £1,597,835).

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

13. Central services

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

- human resources
- financial services
- legal services
- educational support services

The Trust charges for these services on the following basis:

5% of GAG income for infant and primary schools and 6.5% of GAG income for secondary schools

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
The Minster School	663,106	626,843
Farnsfield St Michael's Church of England Primary	69,702	63,839
Bleasby C of E Primary School	35,060	36,003
Holy Trinity C of E Infant School	16,024	16,377
Halam C of E Primary School	71,331	22,755
National Church of England Academy	1,016,974	507,650
Lowe's Wong Infant School	42,302	41,780
Kingsway Primary School	88,280	55,117
Coddington CofE Primary and Nursery School	43,897	-
Kirklington Primary School	5,844	-
Lowe's Wong Anglican Methodist Junior School	12,637	-
Total	2,065,157	1,370,364

14. Trustees' remuneration and expenses

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

		2025	2024
		£	£
M Parris, Chief Executive Officer and Accounting Officer	Remuneration	150,000 -	140,000 -
		155,000	145,000
	Pension contributions paid	40,000 -	40,000 -
		45,000	45,000

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

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

15. Trustees' and Officers' insurance

The 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.

16. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Total £
Cost or valuation			
At 1 September 2024	8,695,858	2,131,579	10,827,437
Additions	-	454,037	454,037
Acquired on conversion	1,327,000	-	1,327,000
At 31 August 2025	<u>10,022,858</u>	<u>2,585,616</u>	<u>12,608,474</u>
Depreciation			
At 1 September 2024	259,601	992,934	1,252,535
Charge for the year	155,732	398,697	554,429
At 31 August 2025	<u>415,333</u>	<u>1,391,631</u>	<u>1,806,964</u>
Net book value			
At 31 August 2025	<u>9,607,525</u>	<u>1,193,985</u>	<u>10,801,510</u>
At 31 August 2024	<u>8,436,257</u>	<u>1,138,645</u>	<u>9,574,902</u>

Land of £1,270,600 (2024: £976,900) is included within long-term leasehold property, which is not depreciated.

The Trust's transactions relating to land and buildings included acquiring the leasehold land and buildings at Kirklington Primary School on a 125 year lease from Nottinghamshire County Council upon conversion.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

17. Stocks

	2025	2024
	£	£
Computer stocks	-	4,036
	-	4,036

18. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	48,381	58,061
Other debtors	1,029,699	284,260
Prepayments and accrued income	1,294,263	550,574
	2,372,343	892,895

19. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other loans	47,126	58,428
Trade creditors	564,581	365,224
Other taxation and social security	495,369	342,698
Other creditors	550,750	438,965
Accruals and deferred income	1,183,837	1,213,083
	2,841,663	2,418,398
	2025	2024
	£	£
Deferred income at 1 September 2024	723,121	565,242
Resources deferred during the year	595,480	723,121
Amounts released from previous periods	(723,121)	(565,242)
	595,480	723,121

At the balance sheet date the Academy Trust was holding funds received in advance for UIFSM income, rates relief income, SEN and AFH funding for 2025/26 and other income relating to the 2025/26 academic year.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

19. Creditors: Amounts falling due within one year (continued)

Other loans includes loans inherited on the transfer of the National Church of England Academy into the trust, and loans received for CIF projects during the 2023 year. The loans do not bear any interest.

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

	2025 £	2024 £
Other loans	<u>181,430</u>	<u>237,912</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025 £	2024 £
Payable or repayable by instalments	<u>37,281</u>	<u>4,199</u>
	<u><u>37,281</u></u>	<u><u>4,199</u></u>

Other loans includes loans inherited on the transfer of the National Church of England Academy into the trust, and loans received for CIF projects during the 2023 year. The loans do not bear any interest.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

21. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	2,290,327	3,089,711	(2,188,992)	-	-	3,191,046
Restricted general funds						
GAG	1,808,589	23,291,921	(23,690,794)	(330,539)	-	1,079,177
Other DfE grants	-	4,324,636	(4,324,636)	-	-	-
Teaching school	41,942	849,544	(891,276)	-	-	210
Pension	(830,000)	38,000	88,000	-	704,000	-
	<u>1,020,531</u>	<u>28,504,101</u>	<u>(28,818,706)</u>	<u>(330,539)</u>	<u>704,000</u>	<u>1,079,387</u>
Restricted fixed asset funds						
Transfer into trust	8,872,689	1,327,000	-	-	-	10,199,689
DfE capital grants	2,814,089	1,625,468	(2,841,996)	330,539	-	1,928,100
Capital expenditure from GAG	387,245	-	(61,577)	-	-	325,668
Other capital grants & donations	285,444	-	(45,388)	-	-	240,056
	<u>12,359,467</u>	<u>2,952,468</u>	<u>(2,948,961)</u>	<u>330,539</u>	<u>-</u>	<u>12,693,513</u>
Total Restricted funds	<u>13,379,998</u>	<u>31,456,569</u>	<u>(31,767,667)</u>	<u>-</u>	<u>704,000</u>	<u>13,772,900</u>
Total funds	<u><u>15,670,325</u></u>	<u><u>34,546,280</u></u>	<u><u>(33,956,659)</u></u>	<u><u>-</u></u>	<u><u>704,000</u></u>	<u><u>16,963,946</u></u>

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

21. Statement of funds (continued)

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

Unrestricted funds

Unrestricted funds represent any resources, as well as funds transferred to the Academy from the Local Authority upon conversion, which may be used towards meeting any of the objects of the Academy at the discretion of the Trustees. These are not currently designated for particular purposes.

Restricted Fixed Asset funds

Transfer from former schools represents the assets transferred to the Academy from the Local Authority upon conversion.

DfE capital grants and other income represent monies received for specific capital purposes.

Restricted Revenue funds

General Annual Grant (GAG) is made up of a number of different funding streams, all of which are used to cover the running costs of the Academy.

Other DfE Grants, other government grants and other restricted funds represent monies received for specific purposes.

Pension Reserve represents the current balance of the Local Government Pension Scheme (LGPS).

Summary

The balance on restricted general funds plus unrestricted general funds at 31 August 2025 results in a net surplus of £4,270,433.

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

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

21. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds - all funds	1,537,185	2,613,702	(1,860,560)	-	-	2,290,327
Restricted general funds						
GAG	1,975,780	21,113,795	(21,199,822)	(81,164)	-	1,808,589
Other activities	-	3,240,882	(3,240,882)	-	-	-
Teaching school	15,296	782,504	(755,858)	-	-	41,942
Pension	(977,000)	(45,000)	121,000	-	71,000	(830,000)
	<u>1,014,076</u>	<u>25,092,181</u>	<u>(25,075,562)</u>	<u>(81,164)</u>	<u>71,000</u>	<u>1,020,531</u>
Restricted fixed asset funds						
Transfer into trust	4,326,918	5,032,000	(486,229)	-	-	8,872,689
DfE capital grants	1,971,901	1,495,673	(653,485)	-	-	2,814,089
Capital expenditure from GAG	308,631	-	(2,550)	81,164	-	387,245
Other capital grants & donations	125,724	159,720	-	-	-	285,444
	<u>6,733,174</u>	<u>6,687,393</u>	<u>(1,142,264)</u>	<u>81,164</u>	<u>-</u>	<u>12,359,467</u>
Total Restricted funds	<u>7,747,250</u>	<u>31,779,574</u>	<u>(26,217,826)</u>	<u>-</u>	<u>71,000</u>	<u>13,379,998</u>
Total funds	<u><u>9,284,435</u></u>	<u><u>34,393,276</u></u>	<u><u>(28,078,386)</u></u>	<u><u>-</u></u>	<u><u>71,000</u></u>	<u><u>15,670,325</u></u>

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

21. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
The Minster School	1,377,637	1,534,648
Farnsfield St Michael's Church of England Primary	194,094	193,452
Bleasby C of E Primary School	62,990	61,629
Holy Trinity C of E Infant School	795	28,665
Halam C of E Primary School	83,101	91,164
National Church of England Academy	555,787	1,292,050
Lowe's Wong Infant School	(63,042)	(39,232)
Minster Trust for Education	845,990	312,207
Kingsway Primary School	566,375	666,275
Lowe's Wong Anglican Methodist Junior School	372,114	-
Coddington CofE Primary and Nursery School	178,445	-
Kirklington Primary School	96,147	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	4,270,433	4,140,858
Restricted fixed asset fund	12,693,513	12,359,467
Pension reserve	-	(830,000)
	<hr/>	<hr/>
Total	16,963,946	15,670,325

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Lowe's Wong Infant School	63,042
	<hr/> <hr/>

Lowe's Wong Infants School has been in deficit since joining the Trust. We have worked with the school to reduce their deficit, however the 2024-25 financial year has brought many issues that have affected the school's finances – notably long term staff sickness, which has resulted in high costs of cover. The school is budgeting to break even in 2025-26, and we will work with them to ensure their current deficit position eases over the next few years. The school's monthly DfE loan repayment schedule will be completed in December 2026.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

21. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
The Minster School	7,950,852	681,585	1,029,682	2,957,824	12,619,943	11,682,134
Farnsfield St Michael's Church of England Primary	1,176,027	174,409	100,226	258,298	1,708,960	1,637,849
Bleasby C of E Primary School	571,571	55,890	44,950	153,985	826,396	834,730
Holy Trinity C of E Infant School	267,749	70,782	19,123	102,374	460,028	413,333
Halam C of E Primary School	318,008	55,296	43,395	92,024	508,723	548,874
National Church of England Academy	5,922,997	862,258	736,630	966,988	8,488,873	8,103,311
Lowe's Wong Infant School	694,621	155,145	60,459	169,434	1,079,659	1,031,028
Minster Trust for Education	453,593	834,280	-	2,885,360	4,173,233	1,994,853
Kingsway Primary School	1,472,844	175,300	172,852	65,213	1,886,209	1,344,328
Lowe's Wong Anglican Methodist Junior School	220,402	21,362	2,881	39,851	284,496	-
Coddington CofE Primary and Nursery School	832,862	169,663	57,920	165,534	1,225,979	-
Kirklington Primary School	97,430	11,954	11,829	18,518	139,731	-
Trust	19,978,956	3,267,924	2,279,947	7,875,403	33,402,230	27,590,440

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

22. 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	-	-	10,801,510	10,801,510
Current assets	3,191,046	3,886,397	2,108,086	9,185,529
Creditors due within one year	181,430	(2,807,010)	(216,083)	(2,841,663)
Creditors due in more than one year	(181,430)	-	-	(181,430)
Total	3,191,046	1,079,387	12,693,513	16,963,946

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

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	589,621	6,314,890
Adjustments for:		
Depreciation	554,429	487,946
Capital grants from DfE and other capital income	(1,625,467)	(1,655,393)
Interest receivable	(39,416)	(28,745)
Defined benefit pension scheme (asset)/obligation inherited	(38,000)	45,000
Defined benefit pension scheme cost less contributions payable	(109,000)	(155,000)
Defined benefit pension scheme finance cost	15,000	29,000
Decrease/(increase) in stocks	4,036	(2,500)
Increase in debtors	(1,479,448)	(126,243)
Increase in creditors	434,567	82,237
Assets and liabilities transferred into trust	(1,327,000)	(5,032,000)
Defined benefit pension scheme administration cost	6,000	5,000
Net cash used in operating activities	(3,014,678)	(35,808)

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

24. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(67,784)	(12,811)
Net cash used in financing activities	(67,784)	(12,811)

25. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	39,416	28,745
Purchase of tangible fixed assets	(454,037)	(383,947)
Capital grants from DfE Group	1,611,289	1,495,674
Capital funding received from sponsors and others	14,178	159,720
Net cash provided by investing activities	1,210,846	1,300,192

26. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	6,813,186	8,684,802
Total cash and cash equivalents	6,813,186	8,684,802

27. 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	8,684,802	(1,871,616)	-	6,813,186
Debt due within 1 year	(58,428)	11,302	-	(47,126)
Debt due after 1 year	(237,912)	-	56,482	(181,430)
	8,388,462	(1,860,314)	56,482	6,584,630

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

28. Conversion to an academy trust

On 1 March 2025 Coddington CofE Primary and Nursery School converted to academy trust status, and on 1 July 2025 Lowe's Wong Anglican Methodist Junior School and Kirklington Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Minster Trust for Education from Nottinghamshire County Council for £NIL consideration.

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

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Other tangible fixed assets	-	-	1,327,000	1,327,000
Current assets				
Cash - representing budget surplus on other school funds	777,772	-	-	777,772
Non-current liabilities				
LGPS Deficit	-	(38,000)	-	(38,000)
Net assets/(liabilities)	<u>777,772</u>	<u>(38,000)</u>	<u>1,327,000</u>	<u>2,066,772</u>

29. Pension commitments

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

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

Contributions amounting to £559,213 were payable to the schemes at 31 August 2025 (2024 - £399,281) and are included within creditors.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

29. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation 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 year amounted to £3,292,654 (2024 - £2,635,057).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust 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 Trust has set out above the information available on the scheme.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

29. 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 £1,397,000 (2024 - £1,209,000), of which the employer's contributions totalled £1,090,000 (2024 - £949,000) and the employees' contributions totalled £ 307,000 (2024 - £260,000). The agreed contribution rates for future years are 21.8 per cent for employers and various per cent for employees.

As described in note 28 the LGPS obligation relates to the employees of the 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 since conversion. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.55	2.80
Discount rate for scheme liabilities	6.05	5.10

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	20.4	20.4
Females	23.3	23.3
<i>Retiring in 20 years</i>		
Males	21.7	21.6
Females	24.8	24.7

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

29. Pension commitments (continued)

Sensitivity analysis

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	243	<i>264</i>
Mortality assumption - 1 year increase	315	<i>371</i>

The pension scheme surplus/deficit is based on the actuarial assumptions used as at the 31 August 2025. These can, and do, change after the year end. The above sensitivity analysis shows how the position stated can change significantly based on changes to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme deficit by next year end. Post year end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts, and would not be value for money.

Share of scheme assets

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

	At 31 August 2025	<i>At 31 August 2024</i>
	£	<i>£</i>
Equities	9,936,000	<i>8,221,000</i>
Gilts	1,314,000	<i>309,000</i>
Corporate bonds	1,023,000	<i>640,000</i>
Property	1,524,000	<i>1,372,000</i>
Cash and other liquid assets	1,120,000	<i>777,000</i>
Other	2,422,000	<i>1,590,000</i>
Total market value of assets	17,339,000	<i>12,909,000</i>

The actual return on scheme assets was £1,275,000 (2024 - £991,000).

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

	2025	<i>2024</i>
	£	<i>£</i>
Current service cost	(981,000)	<i>(794,000)</i>
Interest income	718,000	<i>597,000</i>
Interest cost	(733,000)	<i>(626,000)</i>
Administrative expenses	(6,000)	<i>(5,000)</i>
Total amount recognised in the Statement of financial activities	(1,002,000)	<i>(828,000)</i>

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

29. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	13,739,000	11,407,000
Conversion of academy trusts	2,053,000	656,000
Interest cost	733,000	626,000
Employee contributions	307,000	260,000
Benefits paid	(327,000)	(327,000)
Current service costs	981,000	794,000
Actuarial (gains)/losses	(3,505,000)	323,000
	<u>13,981,000</u>	<u>13,739,000</u>
At 31 August	13,981,000	13,739,000

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

	2025 £	2024 £
At 1 September	12,909,000	10,430,000
Conversion of academy trusts	2,091,000	611,000
Interest income	718,000	597,000
Employee contributions	307,000	260,000
Benefits paid	(327,000)	(327,000)
Administration expense	(6,000)	(5,000)
Actuarial gains	557,000	394,000
Employer contributions	1,090,000	949,000
	<u>17,339,000</u>	<u>12,909,000</u>
At 31 August	17,339,000	12,909,000

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

30. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	92,055	47,355
Later than 1 year and not later than 5 years	79,403	21,624
Later than 5 years	183,456	-
	<u>354,914</u>	<u>68,979</u>

31. 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.

32. Related party transactions

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

The Diocese of Southwell and Nottingham – a corporate trustee

The Minster Trust for Education works with the Diocese of Southwell And Nottingham as the trust serves church schools within the Diocese. The Diocesan Board of Finance is a corporate member of the Trust. The Diocese provides services to schools within the trust under a service level agreement and recharges expenses. During the period such services cost the Trust £504 (2024 - £379).

The Minster Trust for Education has Teaching School and Maths Hub status and is involved in leading educational improvement activities and initial teacher training with many other academies throughout Nottinghamshire and surrounding counties.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 14.

MINSTER TRUST FOR EDUCATION
(A company limited by guarantee)

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

33. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the year ending 31 August 2025 the trust received £63,052 (2024 - £39,002) and disbursed £32,009 (2024 - £35,339) from the fund. An amount of £34,706 (2024 - £3,663) is included within other creditors relating to undistributed funds that could become repayable to DfE.

