

Company Registration Number: 10264735 (England & Wales)

Maritime Academy Trust
(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 August 2025

Maritime Academy Trust
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	E Groenewald B Hutchings A Thompson M Myers Lusty
Trustees	T Beck, Chair of Trustees, Chair of Standards and Achievement Committee S Armstrong-Taylor, Chair of Finance, Audit and Risk Committee M Chatley N Osborne, Accounting Officer L Obi-Drake, Vice Chair of the Trust Board N Dholakia-Wellens (resigned 18 December 2024) M Fitzwilliam (resigned 25 March 2025) X Lu S Ahmed (appointed 22 July 2025)
Company registered number	10264735
Company name	Maritime Academy Trust
Principal and registered office	Ebbsfleet Green Primary School Ackers Drive Ebbsfleet Valley Swanscombe DA10 1AL
Chief executive officer	N Osborne
Executive Leadership team	N Osborne, CEO M Bulpitt, Deputy CEO S Matheson, COO S Looker, HR Director L Mitchell, CFO C Hornsby, Education Partnerships Lead (EPL)
Independent auditors	Kreston Reeves Audit LLP Statutory Auditor Maritime Place Quayside Chatham Maritime Chatham Kent ME4 4QZ
Bankers	Lloyds Bank 6 Cresecent Arcade Greenwich London SE10 9EL

Maritime Academy Trust
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Trustees' report
For the year ended 31 August 2025

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

The Trust operates 13 academies for children aged 3-11:

- Barnsole Primary School, Gillingham
- Bligh Infant School, Rochester
- Bligh Junior School, Rochester
- Brooklands Primary School, Blackheath
- Danecourt School, Gillingham
- Ebbsfleet Green Primary School, Swanscombe
- Featherby Infant School, Gillingham
- Featherby Junior School, Gillingham
- Greenacres Primary School, Eltham
- Hook Lane Primary School, Welling
- Millennium Primary School, Greenwich
- Nightingale Primary School, Woolwich
- Timbercroft Primary School, Plumstead

Its academies have a combined pupil capacity of 4,451 and had a roll of 4,190 in the school census in October 2025.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Maritime Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Maritime Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to Maritime Academy Trust. The insurance provides cover up to £10,000,000 on any one loss and in any one membership year. The cost of this insurance is included in the total insurance cost for the Trust.

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Trustees' report (continued)
For the year ended 31 August 2025

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Trustees who served during the year are listed on page 1.

The number of Trustees cannot be less than three but is not subject to any maximum. The Trust shall have up to four Trustees appointed by the Members (by ordinary resolution) (MA Trustees).

The Trust can also have Co-opted Trustees (C Trustees). A C Trustee means a person who is appointed to be a C Trustee by MA Trustees. The MA Trustees may not co-opt an employee of the Trust as a C Trustee if the number of Trustees who are Trust employees would exceed one third of the total number of Trustees (including the Chief Executive Officer (the CEO)). The term of office for any Trustee is four years. This time limit shall not apply to any post which is held ex-officio. Subject to remaining eligible, any Trustee may be reappointed or re-elected.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees depends on their existing experience. Where necessary, induction provides training on education, finance, and the duties of Charity and Company Directors. New Trustees are provided with recent board packs, key documents including the Scheme of Delegation, Articles of Association, Keeping Children Safe in Education and the Academy Trust Handbook, as well as relevant policies, procedures, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

All new Trustees meet with the Chair of Trustees, CEO, and other Trustees. They are familiarised with the vision, ethos, history, and future direction of the Trust.

f. Organisational structure

The Trust structure consists of 4 levels:

- The Trust Board, led by the Chair of Trustees;
- The Executive Leadership Team (ELT) and Central Team, led by the CEO;
- Local Academy Councils in each Academy (LAC)
- And School Leadership Teams in each Academy (SLT)

The aim of the structure is to devolve responsibility to reflect local communities and encourage involvement in decision making at all levels.

Trustees are responsible for (i) setting Trust policy, (ii) adopting strategic plans, (iii) budget monitoring for the Trust itself and all Academies through budget reports, (iv) making strategic decisions about the direction of Trust, (v) capital expenditure and (iv) senior appointments. In each case, in line with Trust vision, ethos, and culture. The CEO is the accounting officer for the Trust.

The ELT comprises the senior managers of the Trust. They lead and manage the Trust setting strategy and implementing policy in conjunction with the Trust Board.

LACs govern the work and outcomes of the individual Academy.

An SLT consists of the Executive Headteachers/Headteacher, Head of School/Deputy Head, Assistant Headteacher(s) and SENCO. These leaders control their Academy at school level implementing the policies laid down by themselves, the Executive Leadership Team and Trust Board. As a group, the SLT is responsible for the authorisation of spending within the agreed budget and the appointment of non-senior staff. Appointments of Executive Headteachers / Headteachers are managed by the Trust Board.

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Trustees' report (continued)
For the year ended 31 August 2025

Structure, governance and management (continued)

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

Performance management and setting of the pay and remuneration of the CEO and Deputy CEO is devolved from the Trust Board to two separate committees. The CEO Performance Review Committee consists of the Chair of Trustees, a second Trustee, and an independent external adviser. The CEO Pay Review Committee consists of the Vice Chair of Trustees and two additional Trustees, none of whom are on the Performance Review Committee, and is informed by the outcome of the performance review.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£000
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Total cost of facility time	8,427	
Total pay bill	27,325,641	
Percentage of total pay bill spent on facility time	0.03	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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Trustees' report (continued)
For the year ended 31 August 2025

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

Maritime Children's Foundation is an independent registered charity that was set up in 2023/24 to ensure every Maritime Academy Trust child can have the support they need to ensure they thrive and realise their full potential.

The CEO of Maritime Children's Foundation is the COO of Maritime Academy Trust and is seconded from the Trust to the Foundation for one day per week. The CEO of Maritime Academy Trust, Nicky Osborne, is also a trustee for the Maritime Children's Foundation.

The focus for the Maritime Children's Foundation is as follows:

Education beyond 9-3.30 - A 'Saturday school' for Maritime pupils called Maritime Skills Academy that offers clubs to children that would otherwise not be able to afford them (dance, engineering, sports etc).

Community engagement / Partnerships - introducing a 0-3 offer at a Maritime School to engage parents in the community and creating partnerships with Local Authorities / NHS etc to offer services (essentially a sure start centre at the School).

Community engagement - community ambassadors at three Maritime schools who work exclusively with the school to plan and run community events (the idea is to make the school the centre of the community).

These projects were already being run by Maritime Academy Trust as part of our charitable objectives and were being funded from unrestricted reserves.

In order to make the projects sustainable in the long term, a decision was made to create the Maritime Children's Foundation, an independent registered charity that can fundraise for this wider work.

Maritime Children's Foundation will generate funds through fundraising and grants. It will then commission Maritime Academy Trust to run these projects on its behalf.

j. Engagement with employees (including disabled persons)

The Trust engages with its employees continuously and in a number of ways to suit their different working patterns. This includes regular Trust leadership, Headteacher and line manager briefings, a minimum of five staff training days each academic year and a termly staff newsletter.

The Trust has in place a Trade Union Procedural Agreement which sets out arrangements for formal consultation on matters relating to employees. Termly Joint Consultative Committee (JCC) meetings are attended by representatives from the Trades Unions recognised by the Trust.

The Trust facilitates Annual Staff Surveys and publishes action plans at both Trust and school level. The Trust also has in place an employee intranet which supports communication and encourages collaboration between the academies.

The Trust has a policy of equality of opportunity for all applicants and employees during their employment.

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

Maritime Academy Trust has engaged with suppliers, customers and other stakeholders. It has adopted a fair procurement process and engaged with both local and national suppliers to develop mutually beneficial business relationships.

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Trustees' report (continued)
For the year ended 31 August 2025

Objectives and activities

a. Objects and aims

The objectives of the Trust are: "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 schools offering a broad and balanced curriculum."

Our mission is to empower our Academies with the means to drive ever greater and more enjoyable outcomes for children.

We believe:

- Every child has the right to a phenomenal education – regardless of ability or background.
- Education is the best way to fight inequality.
- Each Academy is different, each child is different.
- Children learn best through creativity and innovation ensuring that they have a deep understanding of the knowledge that they are taught.

Our expectations are of excellence, but how you get there is different for every Academy - consistency of impact without conformity in approach. We can support people we believe in for a cause we believe in with relentless passion, perseverance, trust and a good sense of humour.

b. Objectives, strategies and activities

How do we do it?

Collaborate - Within each Academy, across all Academies and in other schools or academies we work with.

Innovate - Take shared ideas and approaches and find new ways to make them work in classrooms for pupils.

Educate - Break the barriers to learning so that each child is ready for the future. School should be a safe, happy, and effective place.

What do we want in our Academies?

Happy, resilient children who are confident to give things a go, who are getting memorable experiences, in fantastic learning environments, with excellent results to set them up for the next stage in their lives – being taught by dynamic teachers who love their work and working together.

While we have a Maritime Curriculum approach for all Academies, how they deliver that and what that looks like is up to them. Within a framework of high expectations, there is consistency of impact without conformity in approach.

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Trustees' report (continued)
For the year ended 31 August 2025

Objectives and activities (continued)

c. The Trust's culture and behaviours

Being part of our Trust means something. Crucially our focus on culture permeates through all levels of the Trust (Trust Board, the Central Team, Local Academy Councils, SLT and Academy levels). We are all working towards the same vision. How we treat each other in the process matters. It is key to wellbeing and we all need to be on the same page for our model to be successful. It is about knowing our vision, our purpose, and what behaviours/mindset it takes to get us all there. It is the lens we use to approach opportunities, challenges and the everyday.

The Maritime Behaviours, developed by staff and Trustees are (i) Supportiveness & Trust, (ii) Collaboration, (iii) Adaptability, (iv) Creativity & Innovation, (v) Humility and (vi) Humour & Positivity. We have defined what we mean by these, we discuss them and look at how these feed into success. They form part of the performance management processes across the Trust.

Being part of the Trust also means that our Academies are receiving better, more individualised, and detailed support (in areas such as Education, HR, estates, finance, etc) which is the best option for our Academies. Being part of the Trust adds value to our Academies and leads to greater investment and support for our staff. That is how we empower our Academies to succeed.

d. Public Benefit

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

Strategic report

Achievements and performance

a. Key performance indicators

3 Ofsted inspections took place across the Trust this year.

Danecourt Special School was inspected under Section 8 (ungraded). The school was judged and "the school's work may have improved significantly across all areas since the previous inspection. The school's next inspection will be a graded inspection".

- Danecourt Special School Remains at least Good with significant improvement

Millennium and Bligh Infants Schools were inspected under Section 5 (Graded).

Inspections no longer give overall one word grades as judgments. Find below how each element of the inspection schedule was judged.

- Millennium Primary School Good and Outstanding
- Bligh Infants School Good and Outstanding

The judgements in each area:

School	Quality of Education	Behaviour and Attitudes	Personal Development	Early Years Foundation Stage	Leadership and Management
Millennium	Good	Outstanding	Outstanding	Good	Good
Bligh Infants	Good	Good	Outstanding	Outstanding	Good

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Trustees' report (continued)
For the year ended 31 August 2025

Strategic report (continued)

Achievements and performance (continued)

For those Academies that were not inspected during the year, current Ofsted ratings are:

- Bligh Junior School Good
- Ebbsfleet Green Primary School Good
- Featherby Infant School Good
- Featherby Junior School Good
- Greenacres Primary School Good
- Hook Lane Primary School Good
- Nightingale Primary School Good

All Maritime Reports can be found here - <https://reports.ofsted.gov.uk/provider/1000/16311>

SATs

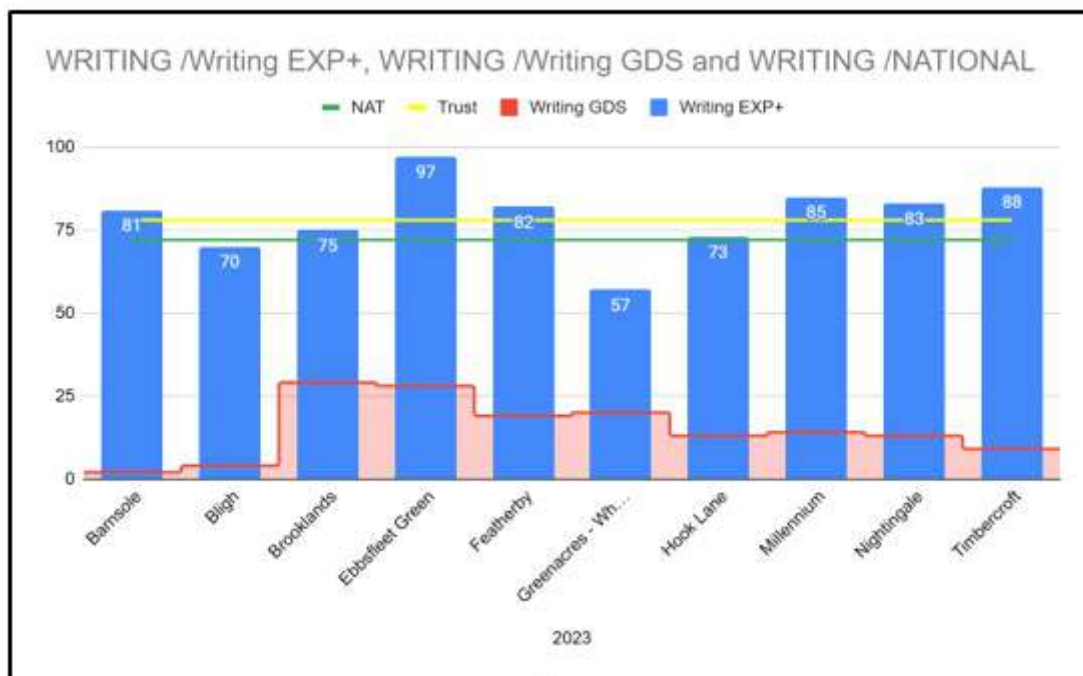
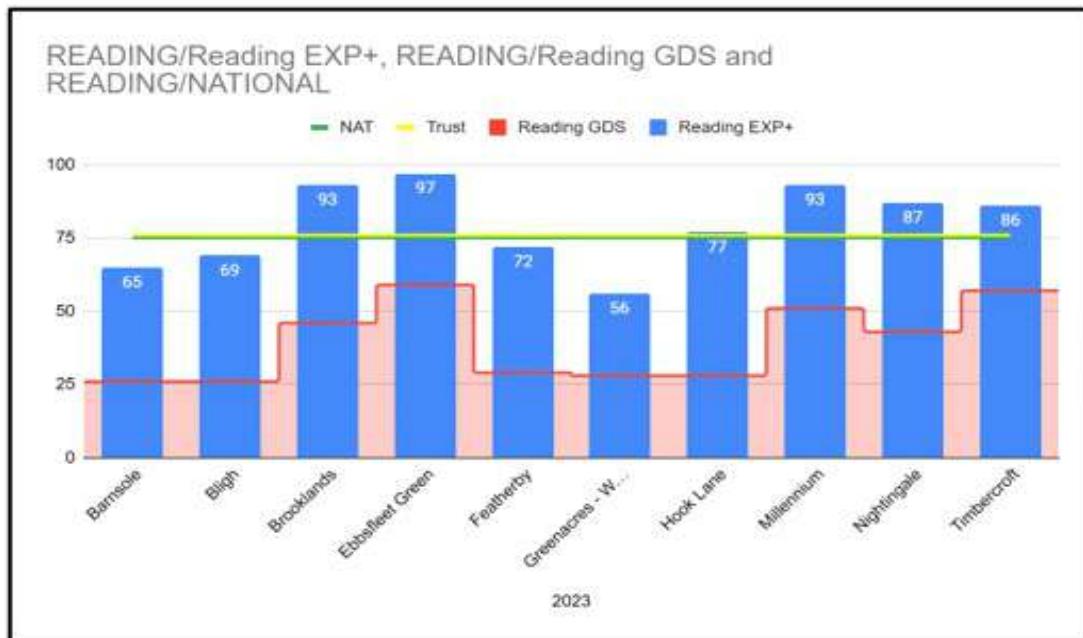
	READING		WRITING		SPAG		MATHS	
	Reading EXP+	Reading GDS	Writing EXP+	Writing GDS	SPAG EXP+	SPAG GDS	Maths EXP+	Maths GDS
Barnsole Primary School	65	26	81	2	62	13	64	15
Bligh Junior School	69	26	70	4	64	22	64	24
Brooklands Primary School	93	46	75	29	79	43	64	25
Ebbsfleet Green Primary	97	59	97	28	97	83	97	41
Featherby Junior School	72	29	82	19	67	29	74	16
Greenacres Primary School	56	28	57	20	64	28	56	28
Hook Lane Primary School	77	28	73	13	75	28	78	32
Millennium Primary School	93	51	85	14	93	47	88	43
Nightingale Primary School	87	43	83	13	97	63	97	33
Timbercroft Primary School	86	57	88	9	88	45	86	38

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Trustees' report (continued)
For the year ended 31 August 2025

Strategic report (continued)

Achievements and performance (continued)

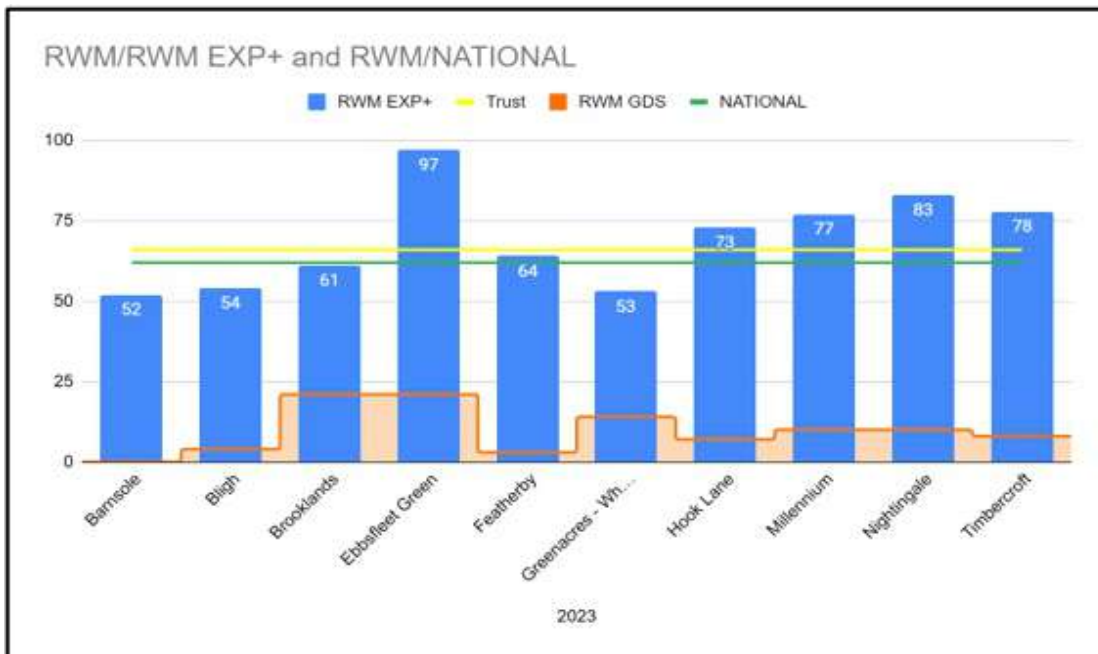
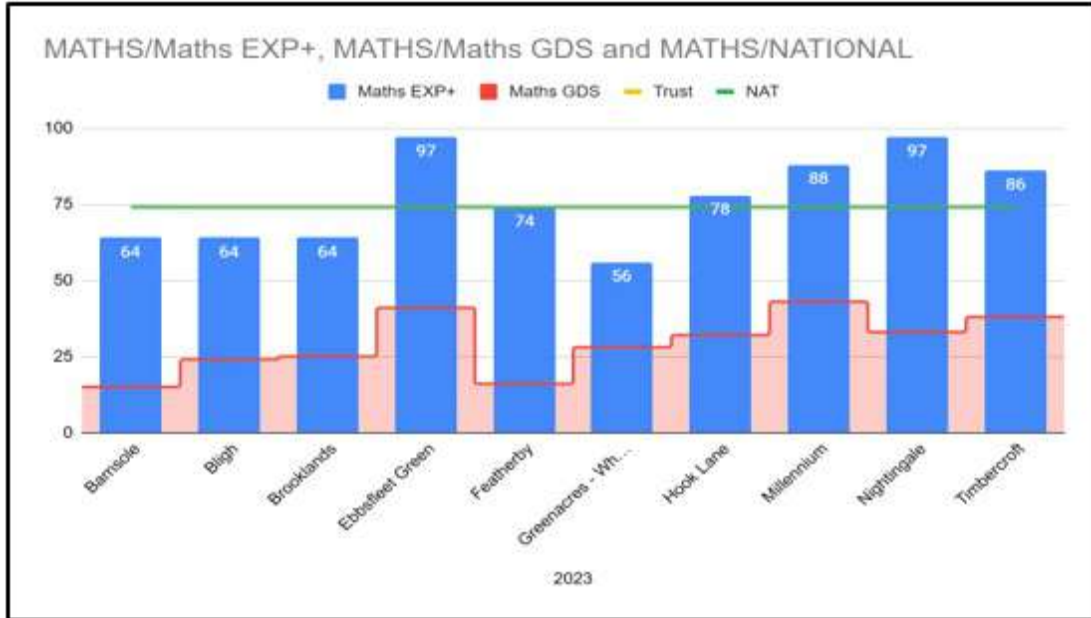


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Trustees' report (continued)
For the year ended 31 August 2025

Strategic report (continued)

Achievements and performance (continued)

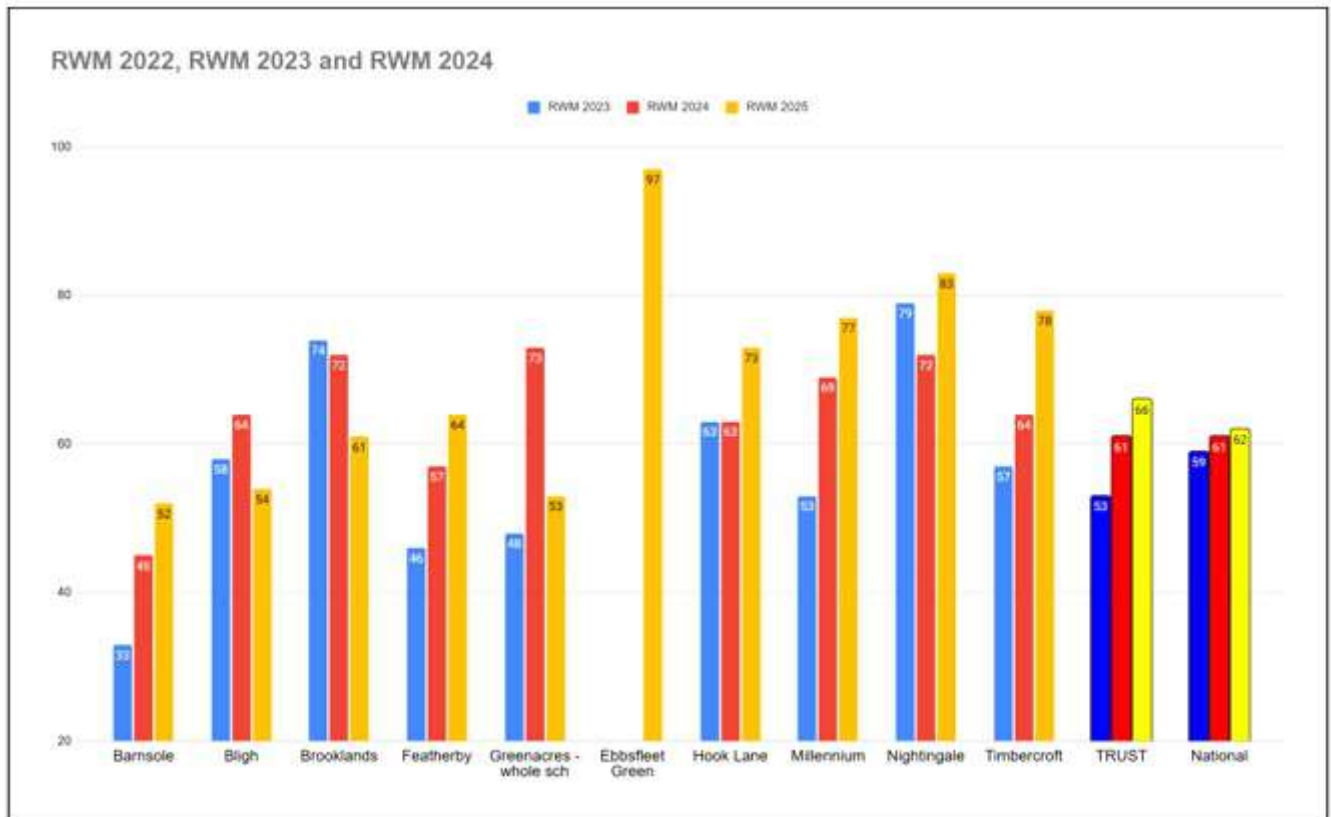


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Trustees' report (continued)
For the year ended 31 August 2025

Strategic report (continued)

Achievements and performance (continued)



The Trust monitors the quality of provision with regular teaching and learning reviews led by leaders from across the Trust. This enables the provision of effective and timely support to our Academies. This process is led by the Education Director and is supported by Executive Heads/Headteachers across the Trust.

All schools analyse pupil performance data and use gap analysis to identify areas across the curriculum, lost learning and any gaps in knowledge that children in each year group might have.

This year, there have been a number of key improvements and milestones across the Trust, leading to more schools and the Trust average in End of Key Stage 2 outcomes being above the National Average.

This was achieved by:

- The continued support provided to our children and their families.
- The continued development of the Education Team to better support the Academies.
- The strengthening of collaboration and the sharing of excellent practice across the Trust through a strong Hub model led by Executive Headteachers.
- Secure approaches to teaching and learning.
- The successful continuation of our home visit programme with class teachers visiting the children in their home setting to meet them and their parents before the new school year starts.
- The development of our community engagement programmes by employing community ambassadors at a number of our schools to run events such as local coffee mornings for our parents to create strong local connections, creating a pioneering new mental health football team for dads at Ebbsfleet Green Primary School and building community adult education programmes that have allowed our parents to become staff members.
- Continued investment in our facilities with three year capital plans in place and a rolling programme of major projects underway including new roofs in a number of our schools.

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Trustees' report (continued)
For the year ended 31 August 2025

Strategic report (continued)

Achievements and performance (continued)

The following Key Performance Indicators are included in the monthly management accounts supplied to the Board of Trustees:

- Pupil spaces
- Pupil spaces as a % of PAN (month on month comparison)
- Pupil to teacher Ratios
- Pupil to Educational Support Staff Ratios
- Spend per Pupil
- Average Teacher Cost
- % of Income spent on Teachers
- % Income spent on Educational Support Staff
- % Income spent on total staffing

b. Going concern

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

c. Promoting the success of the company

The Directors fulfil their duty to promote the success of the Charitable Company, under section 172 of the Companies Act 2006 (the Act) and consider the interest of the Maritime Trust's key stakeholders when making decisions.

The Board of Directors have a wide range of skills and experience which enables the Board to understand the wider impact of its decisions on the local communities.

The Trust regularly gathers the views of stakeholders including staff, students, parents/carers and Local Academy Council members. It is important to the Trust that staff voice is heard regularly, through staff surveys and 1:1 sessions, to ensure the feedback is used to inform any future improvements to our employment offer.

Maritime Academy trust has a strong presence in the communities of all of its schools and this is a high priority for the Trust.

All Trustees and members of the Executive Leadership Team have a shared purpose and vision, with the pupils' safety, educational outcomes and experiences at its core. No Trustee has any pecuniary interests where a financial gain could be made, and this allows for strong, well measured challenge at committee meetings and the board to be had, with resulting decisions being clear and transparent and in the best interest of the pupils and staff.

The Trust currently has in place the following committees: Finance, Audit and Risk; Standards and Achievement; Education Challenge Board, all of which inform the Board of key issues. All recommendations made at these committees, and subsequently at the Board, are made taking into account the success, promotion, reputation and long term financial viability of the Trust and its impact on its staff, pupils, parents and local communities.

All Committee and Board decisions have due regard to their impact on employees. The Human Resources and Health and Safety teams meet regularly to discuss key employee issues as well as carrying out regular staff surveys to make sure that wellbeing is at the forefront of everything we do. One of our key components in our wellbeing strategy is to ensure that all staff move towards a better work/life balance.

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Trustees' report (continued)
For the year ended 31 August 2025

Strategic report (continued)

Achievements and performance (continued)

First Class professional development for all staff is a priority. We believe the quality of education a child receives is directly linked to the quality of the staff who teach them. That's why we are committed to providing ongoing professional development for all our staff, to ensure they have the skills, knowledge and support they need to provide the best possible education to our pupils. In order to achieve this we have rolled out a Trust wide staff development platform. The Trust's reputation has been further enhanced through its involvement in two forward-thinking initiatives. The CEO contributed to a national report on the future of AI in education and partnered with the British Council on a comparative study examining how technology is used in the UK and Singapore to support learning.

The Trust is fully focused on its recruitment and retention strategy and when setting pay scales, ensures any new rates are affordable within the resources available to keep the risk of any future redundancies to a minimum. The Trust continues to build strong relationships with Trade Unions and has always benefited from the Trade Union Facilities Agreement.

The Trust and its individual academies are aware that the relationship with stakeholders, most notably the parents of pupils within the local communities, is key to the Trust's success in delivering good outcomes for students. To ensure strong relationships are built and maintained, regular letters and academy updates are shared with parents via all available mediums to ensure all parents are well informed of local and Trust wide developments.

The Trust continues to build strong relationships with its supply chain, and where possible, longer term contracts are being entered into, that allow for a more strategic working relationship to grow. The Trust has an excellent record of adhering to supplier terms and conditions and in particular in complying with supplier payment terms.

In addition, the Trust maintains strong professional relationships with the DfE, local authorities, local maintained schools, other Trusts and local communities. Where any potential decisions being made would impact adversely on the communities, the Trust would undertake local consultations.

All schools are working on reducing their carbon footprint, with many getting pupils involved in recycling and other carbon reducing initiatives on site. Other key decarbonising measures being introduced include: encouraging more walking and cycling to school through school travel plans; increasing use of LED lighting; and better purchasing decisions linked to greener alternatives such as recycled hand towels being used in bathrooms and kitchens. At a more strategic Trust wide level, we have focused on building a clear data tracking model to ensure we know the level of consumption each school has for gas and electricity each month. Now we have this tracker, each time we introduce an energy reducing measure we can measure the energy and money saved to inspire further energy reducing measures.

Financial review

Most of the Trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE. 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.

During the year to 31 August 2025 total income, including capital income was £40,855k (2024: £36,729k) of which £1,840k (2024: £1,314k) was unrestricted income.

During the year to 31 August 2025 total expenditure, including capital expenditure was £39,303k (2024: £36,510k). This included:

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Trustees' report (continued)
For the year ended 31 August 2025

Strategic report (continued)

Employee costs of £29,731k (2024: £27,700k), representing 75.6% of total expenditure.
Premises costs of £2,590k (2024: £2,694k), representing 6.6% of total expenditure.

The operating surplus, excluding the pension reserve adjustments, for the year ended 31 August 2024, was £1,552k (2024: £219k).

The Trust's current level of free reserves, excluding the restricted fixed asset fund and the LGPS fund is £7,848k (2024: £6,888k) as at 31 August 2025, comprising unrestricted funds of £5,749k (2024: £5,346k) and restricted funds of £2,099k (2024: £1,542k).

a. Reserves policy

The Trustees review the reserve levels of the Trust annually. The Trust's current level of reserves stands at £7,848k (2024:£6,888k). This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent to four weeks' expenditure, approximately £3.6m (2024: £3.1m). This provides sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Where reserves balances are in excess of this, they are spent in a considered way and can be used to cover:

- Contingency funds for emergencies
- Trust wide innovation projects
- School led projects

The reserves being carried at present arise predominantly from a historical underspend on infrastructure. This is being addressed through our capital plans and supplemented by reserves where appropriate.

In 2024/25 we funded projects in the following areas from reserves:

- Estates including Early Years environments, redecoration and outdoor play areas
- Contribution to 1:1 ChromeBook project
- Maritime Skills Academy
- Community Engagement Project
- Staff CPD programme

The reserves policy will be reviewed in 2025/26 to take into account the 2024/25 reserves levels.

b. Investment policy

The Trust has a positive cash balance to address unforeseen costs. The banking facilities are reviewed on a regular basis.

The Trust has £4m on deposit in 2 x 12 month fixed term high interest accounts. The maturity date of the funds is February 2026 and the weighted average of the investments is 4.53%.

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Trustees' report (continued)
For the year ended 31 August 2025

c. Principal risks and uncertainties

The Trust reviews the principal risks across Maritime on a monthly basis in each ELT meeting. The latest Risk Register is then presented to FARC (Finance, Audit & Risk Committee) at each meeting. Deep dives are carried out on each principal risk across the year, at least once. The principal risks for Maritime evolve over the year but the current key areas of risk are summarised below, with their plan for management alongside.

Principal Risk	Management Plan
Financial Risks - from controls not working to budgets not balancing, to pupil numbers driving lower school incomes	Regular audits of processes and action plans implemented in response. Careful monitoring of actual spend compared to budgets across the year. Very proactive marketing of our schools to ensure strong demand each year for Reception and Nursery places.
Education Risks - poor results or poor Ofsted report	Active support across the Trust to ensure the quality of education is as strong as possible.
Estates Risks - unexpected building issues arise	Detailed condition surveys were carried out in September 2021. We have addressed the key concerns highlighted in this report with a set of roofing projects at Millennium; Bligh; Barnsole; Greenacres and Nightingale. Our estates team proactively highlights any new concerns. We are about to start a new programme of surveys on key areas (roofs, boilers etc) in summer 2025.
Staffing Risks - high turnover of staff, recruitment, equal pay claim	CPD roadmap for all staff and collaborative working, ensuring that we are known as a good employer.
Safe and well governed schools - Cyber-attacks; safeguarding incident, strong governance	IT consultants have a rolling review programme that we then implement; robust training, auditing as well as procedures around all safeguarding matters; active recruitment strategy to recruit school and non-school governors coupled with strong training programme of support.

Fundraising

Maritime Academy Trust does not use any external fundraisers.

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Trustees' report (continued)
For the year ended 31 August 2025

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025	2025	2024
Energy consumption used to calculate emissions (kWh)	3,941,235	3,893,557
Scope 1 emissions in metric tonnes CO ₂ e	479.40	479.67
Gas consumption	3.13	2.07
Owned transport – mini-buses		
Total scope 1		
Scope 2 emissions in metric tonnes CO ₂ e	233.81	262.16
Purchased electricity		
Scope 3 emissions in metric tonnes CO ₂ e	4.12	4.19
Business travel in employee owned vehicles		
Total gross emissions in metric tonnes CO ₂ e	720.5	748.10
Intensity ratio	0.17	0.17
Tonnes CO ₂ e per pupil		

Quantification and Reporting Methodology

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Maritime Academy Trust
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Trustees' report (continued)
For the year ended 31 August 2025

Measures taken to improve energy efficiency

We continue to take further strides to improve the energy efficiency of our schools.

Main projects in 2024/5 include:

- Extensive roofing works completed at Barnsole, Greenacres and Brooklands Primary Schools, which have substantially increased insulation levels and introduced LED lighting.
- The introduction of a new energy provider, enabling us to better monitor our consumption and take timely, positive action where needed.

We remain committed to delivering on our Sustainability Vision, with a focus on both short and long-term goals. Key priorities this year have been:

- Ongoing LED light replacement projects across the Trust, which will continue until all lighting across our schools has been upgraded.
- Improved use of Building Management Systems, allowing more efficient control of energy consumption where buildings are unoccupied.
- Strengthening student learning and engagement through curriculum content, literature and visual reminders that promote sustainability.
- Encouraging positive staff behaviour and attitudes toward energy consumption, ensuring energy is only used when required.
- Enhancing IT infrastructure to reduce unnecessary energy use, including timer-controlled charging trolleys and ensuring office hardware, classroom computers and interactive boards are switched off when not in use.

Plans for Future Periods

Our 10 year strategy has the following strategic goals:

- First class CPD: for all members of staff to have access to first class professional development
- Education beyond 9-3:30: give all children the opportunity to develop their learning beyond the school day
- Partnerships: for all schools and the Trust to be building opportunities through partnerships with other organisations
- Community: offering a clear programme of support for our parents in supporting their children
- Educational Excellence: for all pupils across Maritime to receive an excellent education which supports

Funds held as Custodian Trustee on behalf of others

Maritime Academy Trust has not acted as a custodian trustee during the accounting period.

Political donations

Maritime Academy Trust did not make any political donations.

Maritime Academy Trust
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Trustees' report (continued)
For the year ended 31 August 2025

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.

Auditors

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the company on 6 October 2025.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11/12/2025 and signed on its behalf by:



T Beck
(Chair of Trustees)

Maritime Academy Trust
(A company limited by guarantee)

Governance Statement

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Tiffany Beck (Chair)	5	6
Sarah Armstrong-Taylor	4	6
Louise Obi-Drake	5	6
Sunny Lu	2	6
Nick Osborne (CEO)	6	6
Nidhi Dholakia-Wellens (Resigned on 18th December 2024)	0	1
Martin Fitzwilliam (Resigned on 25th March 2025)	2	3
Mark Chatley	5	6
Shafiq Ahmed (Appointed 22nd July 2025)	1	1

The Trust Board is strong and works closely with specialist organisations and individuals, as well as trust boards of different sizes and maturity levels. These outward facing relationships and sources of expertise have been instrumental in supporting the strategic development of the Trust. They provide advice and a key sounding board around issues of governance and strategy.

Trustees have driven strategy and changes across the Trust, set the Trust priorities for the year, assessed structure, capacity and growth, and provided the right balance of support and challenge to the leadership. The Trust Board is led by the Chair of Trustees, who is a former National Leader of Governance, former governance professional and expert in trust organisational development. She is now a senior consultant providing strategic counsel and support for educational providers and charities across the country in areas of public affairs, communications, public relations and strategic development. Trustees are highly skilled in areas including education, finance, teaching & learning, curriculum development, SEND, safeguarding, strategic planning, education research, risk management, marketing, innovation, HR and organisational design and development.

Maritime Academy Trust
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Governance Statement (continued)

Governance (continued)

The Trust Board is strategic and forward thinking. It understands how to apply relevant individual skills to our educational setting. There is an effective board culture of openness, honesty, trust and focused support and challenge which enables productive conversations and flow. The dynamic of the Trust Board is a real strength, as is the team dynamic between the Trust Board and the CEO. It enables the CEO to think differently and really drives the momentum, development and success of the Trust.

Key challenges and actions for the Board in 2024/5 included but were not limited to:

- Supporting the CEO in the development and implementation of the 10 strategy and scrutiny of the progress against the key priorities for the year which included expanding the Maritime Skills Academy, consolidating the home visit programme, introducing community ambassadors and continuing to support the Maritime Children's Foundation, all of which are strengthening our local impact.
- Ensuring the financial stewardship of the Trust at a time of significant cost pressures and ensuring it delivers good value in the use of public funds

The Trust Board is reflective and learns from mistakes, a key attribute of the Trust as a whole. The Trust Board approaches every challenge with a keen strategic focus and develops innovative solutions that are unique to the Trust. We are relentlessly focused on the successful organisational development of the Trust.

There is separation of membership on the Trust Board and LACs. This separation is essential in order for Trustees to maintain strategic oversight of the Trust, remove any single school mentality and ensure confidentiality, accountability and transparency.

Financial data is constantly being refined and will be further developed over the 2025/6 academic year with the focus on accurate forecasting and reporting.

Conflicts of interest:

A register of interests and related parties is maintained.

No Trustee has any pecuniary interests and related parties recorded, where a financial gain could be made, and this allows for strong, well measured challenges at committee meetings and the board to be had, with resulting decisions being clear and transparent and in the best interest of the pupils and staff. This is published on the trust website.

Should a conflict of interest arise, the Trustee would withdraw from any discussion or decision making in respect of any relevant agenda items.

Governance reviews:

The scheme of delegation is reviewed and updated annually as the start of the financial year and approved by the Board. The Trustee Committees and Local academy councils' terms of reference are also reviewed and amended as necessary before sign off by the Board of Trustees. Annual skills audits are completed to identify gaps in experience, skills and knowledge of the Board. All Trustees and Members complete an annual declaration of eligibility for their roles, code of conduct, and undertake Keeping children safe in education update training. We also commissioned an internal audit on Governance in 2025.

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Governance Statement (continued)

Governance (continued)

The Finance Audit and Risk Committee is a subcommittee of the main Board of Trustees. Its purpose is to maintain oversight of:

- Governance and internal control
- Risk management
- Financial management (including management reporting and budgeting (including that of individual academies within the Trust)) and value for money
- External audit
- Agree scope of work for internal audit, and follow up on recommendations.
- Financial statements and annual reports
- Management reporting for HR

The CEO and CFO attend these meetings as non-voting members. The CEO and CFO do not participate in meetings relating to audit matters, except where required to provide specific information to the committee. The Minutes of the committee are shared with the full board of trustees at every board meeting.

Trustee	Meetings attended	Out of a possible
Sarah Armstrong-Taylor (Chair)	5	5
Tiffany Beck	4	5
Louise Obi-Drake	5	5
Sunny Lu	2	5

Review of value for money

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

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

- We have carried out Trust wide procurement exercises for large scale services such as cleaning, IT Support, Payroll and MIS System to ensure we are achieving best value and consistency across the Trust.
- We routinely negotiate with educational resources suppliers, who are included on our preferred supplier list, to achieve Trust wide discounts. This year these have ranged from 5 - 15 % on all products.
- We implemented a programme of bulk purchasing for certain consumable items, such as paper, to achieve economies of scale. This was further extended this year to cover other consumables such as exercise books.
- The Trust negotiated set rates for agency supply across all schools which has created significant savings as well as creating consistency for our schools. The savings along with a focus on understanding and planning for known staff absences has seen our agency supply reduce by 41 % this year.

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Governance Statement (continued)

Purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Maritime Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The Academy Trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has decided to employ Buzzacott LLP as internal auditor.

Checks carried out in the year to 31st August 2025 include:

- Core financial controls including bank reconciliations, control accounts, month end and purchases
- Payroll audit

During the year the Trust also employed Confederation of Schools' Trust to carry out an internal audit as follows:

- Governance

The internal auditor reports to the Board of Trustees, through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress

The Trustees confirm the internal reviewer has delivered their schedule of work as planned, and no material control issues arose as a result of the internal reviewer's work.

Maritime Academy Trust
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Governance Statement (continued)

Review of effectiveness

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

- the work of the internal auditor;
- the work of external auditor;
- the financial management and governance self-assessment process or the school resources management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Conclusion

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

Approved by order of the members of the Board of Trustees on 11/12/2025
their behalf by:

and signed on



T Beck
Chair of Trustees



N Osborne
Accounting Officer

Maritime Academy Trust
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Statement of Regularity, Propriety and Compliance

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

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

I confirm that no instances of material 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.

Nick Osborne

N Osborne
Accounting Officer
Date: 11/12/2025

Maritime Academy Trust
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Statement of Trustees' responsibilities
For the year ended 31 August 2025

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

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

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

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

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

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

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



T Beck
Chair of Trustees
Date: 11/12/2025

Maritime Academy Trust
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Independent auditors' Report on the financial statements to the Members of Maritime Academy Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Maritime Academy Trust
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Independent auditors' Report on the financial statements to the Members of Maritime Academy Trust
(continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Maritime Academy Trust
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Independent auditors' Report on the financial statements to the Members of Maritime Academy Trust
(continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Academy Trust and the sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academies Trust Handbook, taxation, and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and non-compliance with financial management and governance requirements which are consistent with the obligations of public funded bodies. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety, child protection, safeguarding and employment law) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the DfE; and
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including the misuse of public funding in areas such as cash, payroll and credit card expenditure; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and

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Independent auditors' Report on the financial statements to the Members of Maritime Academy Trust
(continued)

- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation. This was carried out with the aid of our data analytics software.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Academy Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Maritime Academy Trust
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Independent auditors' Report on the financial statements to the Members of Maritime Academy Trust
(continued)

Use of our report

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

Kreston Reeves Audit LLP

Peter Manser (Senior statutory auditor)

for and on behalf of

Kreston Reeves Audit LLP

Statutory Auditor

Chatham Maritime

Date: *18 December 2025*

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

In accordance with the terms of our engagement letter dated 15 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Maritime Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Maritime Academy Trust's accounting officer and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 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 for the 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, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewed expenditure against specific terms of grant funding within the funding agreement.
- Reviewed grants have been applied for the purposes intended.
- Confirmed that internal control procedures exist relating to expenditure incurred of cash and credit cards.
- Confirmed items claimed on cash and credit cards are not for personal benefit.
- Reviewed expenditure and considered whether any supplies are from related parties.
- Reviewed Trustee Board minutes for declaration of interests.
- Considered whether other income activities are permitted within the Academy Trust's charitable objects.

Maritime Academy Trust
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Independent Reporting Accountant's Assurance Report on Regularity to Maritime Academy Trust and the Secretary of State for Education (continued)

Conclusion

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

Kreston Reeves Audit LLP

Reporting Accountant
Kreston Reeves Audit LLP

Date: *18 December 2025*

Maritime Academy Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants	4	56	-	1,086	1,142	856
Other trading activities	6	1,563	-	-	1,563	1,301
Investments	7	220	84	-	304	58
Charitable activities	5	-	37,845	-	37,845	34,514
Total income		1,839	37,929	1,086	40,854	36,729
Expenditure on:						
Charitable activities	10	1,436	36,303	1,564	39,303	36,510
Total expenditure		1,436	36,303	1,564	39,303	36,510
Net income / (expenditure)		403	1,626	(478)	1,551	219
Transfers between funds	21	-	(645)	645	-	-
Net movement in funds before other recognised gains/(losses)		403	981	167	1,551	219
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	29	-	(424)	-	(424)	(463)
Net movement in funds		403	557	167	1,127	(244)
Reconciliation of funds:						
Total funds brought forward		5,346	1,542	104,438	111,326	111,570
Net movement in funds		403	557	167	1,127	(244)
Total funds carried forward		5,749	2,099	104,605	112,453	111,326

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

The notes on pages 36 to 67 form part of these financial statements.

Maritime Academy Trust
(A company limited by guarantee)
Registered number: 10264735

Balance sheet
As at 31 August 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	17	103,980	104,122
Current assets			
Debtors	18	1,363	1,006
Investments	19	4,000	-
Cash at bank and in hand		5,385	7,638
		<u>10,748</u>	<u>8,644</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(2,275)	(1,440)
		<u>8,473</u>	<u>7,204</u>
Net current assets		8,473	7,204
Total assets less current liabilities		112,453	111,326
Total net assets		112,453	111,326
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	21	104,605	104,438
Restricted income funds	21	2,099	1,542
		<u>106,704</u>	<u>105,980</u>
Total restricted funds	21	106,704	105,980
Unrestricted income funds	21	5,749	5,346
		<u>112,453</u>	<u>111,326</u>
Total funds		112,453	111,326

The financial statements on pages 33 to 67 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



T Beck
Chair of Trustees
Date: 11/12/2025

The notes on pages 36 to 67 form part of these financial statements.

Maritime Academy Trust
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash used in operating activities	23	(2,234)	(182)
Cash flows from investing activities			
	25	(19)	(524)
Cash flows from financing activities			
	24	-	(5)
Change in cash and cash equivalents in the year		(2,253)	(711)
Cash and cash equivalents at the beginning of the year		7,638	8,349
Cash and cash equivalents at the end of the year	26, 27	5,385	7,638

The notes on pages 36 to 67 form part of these financial statements

Maritime Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

1. General information

Maritime Academy Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Ebbsfleet Green Primary School, Ackers Drive, Ebbsfleet Valley, Swanscombe, DA10 1AL. The objectives of the Trust are '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 schools offering a broad and balanced curriculum.'

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

Maritime Academy Trust meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Grants

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

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

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

Maritime Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

2. Accounting policies (continued)

2.3 Income (continued)

Donations

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

Other income

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

2.4 Expenditure

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

Expenditure on raising funds

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

Charitable activities

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

Grants payable

These are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

Maritime Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

2. Accounting policies (continued)

2.6 Taxation

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

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

2.7 Tangible fixed assets

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

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

The estimated useful lives are as follows:

Freehold land and buildings	- 50 years (land is not depreciated)
Leasehold improvements	- 5 or 15 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years
Motor vehicles	- 5 years

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

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.

2.8 Investments

Current asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Maritime Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

2. Accounting policies (continued)

2.10 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.

2.11 Liabilities

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

2.12 Provisions

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

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

2.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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 note 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.

2.14 Operating leases

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

Maritime Academy Trust
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Notes to the financial statements
For the year ended 31 August 2025

2. Accounting policies (continued)

2.15 Pensions

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

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

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

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

2.16 Fund accounting

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

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

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

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

Maritime Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Multi-employer benefit pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets

The Academy Trust has recognised tangible fixed assets with a carrying value of £103,980k at the reporting date (see note 17). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trusts' forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

Critical areas of judgement:

Lease commitments

The Academy Trust has entered into a range of lease commitments in respect of plant and equipment. The classification of these leases as either financial or operating leases requires the Trustees to consider whether the terms and conditions of each lease are such that the Academy Trust has acquired the risks and rewards associated with the ownership of the underlying assets.

Maritime Academy Trust
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Notes to the financial statements
For the year ended 31 August 2025

3. Critical accounting estimates and areas of judgement (continued)

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts. In the judgement of the Trustees, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 28 for further details.

The plan surplus as at 31 August 2025 was £5,821k (2024: surplus of £968k). A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

4. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations				
Other donations	-	-	-	12
	<hr/>	<hr/>	<hr/>	<hr/>
Donations	-	-	-	12
	<hr/>	<hr/>	<hr/>	<hr/>
Donations	56	-	56	-
Capital Grants	-	1,086	1,086	844
	<hr/>	<hr/>	<hr/>	<hr/>
	56	1,086	1,142	856
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2024	12	844	856	
	<hr/>	<hr/>	<hr/>	

Maritime Academy Trust
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Notes to the financial statements
For the year ended 31 August 2025

5. Funding for the Academy Trust's charitable activities

	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Educational operations			
DfE grants			
General Annual Grant (GAG)	23,940	23,940	22,935
Other DfE grants			
Pupil premium	1,827	1,827	1,672
Others	3,008	3,008	2,516
	<u>28,775</u>	<u>28,775</u>	<u>27,123</u>
Other Government grants			
Local authority grants	9,070	9,070	7,391
	<u>37,845</u>	<u>37,845</u>	<u>34,514</u>
Total 2024	<u><u>34,514</u></u>	<u><u>34,514</u></u>	

6. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Hire of facilities	75	75	69
Catering income	2	2	8
Other income	327	327	117
Clubs	939	939	895
School trip income	220	220	212
	<u>1,563</u>	<u>1,563</u>	<u>1,301</u>
Total 2024	<u><u>1,301</u></u>	<u><u>1,301</u></u>	

Maritime Academy Trust
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Notes to the financial statements
For the year ended 31 August 2025

7. Investment income

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Interest received	220	-	220	1
Pension income	-	84	84	57
	<u>220</u>	<u>84</u>	<u>304</u>	<u>58</u>
	<u>1</u>	<u>57</u>	<u>58</u>	
Total 2024	<u><u>1</u></u>	<u><u>57</u></u>	<u><u>58</u></u>	

8. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Academy's educational operations:					
Direct costs	25,972	-	2,692	28,664	26,368
Allocated support costs	3,759	2,590	4,290	10,639	10,095
	<u>29,731</u>	<u>2,590</u>	<u>6,982</u>	<u>39,303</u>	<u>36,463</u>
	<u>27,700</u>	<u>2,694</u>	<u>6,069</u>	<u>36,463</u>	
Total 2024	<u><u>27,700</u></u>	<u><u>2,694</u></u>	<u><u>6,069</u></u>	<u><u>36,463</u></u>	

9. Analysis of grants

	Grants to Institutions 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Grants paid	-	-	47
	<u>47</u>	<u>47</u>	
Total 2024	<u><u>47</u></u>	<u><u>47</u></u>	

Maritime Academy Trust
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Notes to the financial statements
For the year ended 31 August 2025

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total 2025 £000	Total 2024 £000
Educational operation	1,436	37,867	39,303	36,510
Total 2024	1,426	35,084	36,510	

11. Analysis of expenditure by activities

	Direct costs 2025 £000	Grant funding of activities 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Educational operations	28,664	-	10,639	39,303	36,510
Total 2024	26,368	47	10,095	36,510	

Analysis of direct costs

	Educational operations 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Staff costs	25,972	25,972	24,456
Other staff costs - educational	351	351	297
Educational supplies	2,027	2,027	1,310
Educational consultancy	314	314	305
	28,664	28,664	26,368
Total 2024	26,368	26,368	

Maritime Academy Trust
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Notes to the financial statements
For the year ended 31 August 2025

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Staff costs	3,759	3,759	3,244
Depreciation	1,466	1,466	1,350
School trips and activities	236	236	209
Buildings maintenance	1,959	1,959	1,757
Technology costs	318	318	552
Rates, water and energy costs	629	629	936
Insurance	130	130	122
Transport costs	11	11	9
Catering costs	1,200	1,200	1,170
Other support costs	468	468	298
Legal and professional fees	410	410	406
Auditors' remuneration	33	33	29
Auditors' remuneration - other audit	5	5	4
Auditors' remuneration - non-audit	4	4	-
Internal audit fees	10	10	9
Bad debt written off	1	1	-
	<u>10,639</u>	<u>10,639</u>	<u>10,095</u>
Total 2024	<u>10,095</u>	<u>10,095</u>	

12. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £000	2024 £000
Operating lease rentals	106	146
Depreciation of tangible fixed assets	1,466	1,349
Fees paid to auditors for:		
- audit	33	29
- other services	9	4
	<u>1,614</u>	<u>1,528</u>

Maritime Academy Trust
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Notes to the financial statements
For the year ended 31 August 2025

13. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£000	£000
Wages and salaries	21,537	20,220
Social security costs	2,275	1,734
Pension costs	5,000	4,171
	28,812	26,125
Agency staff costs	919	1,541
Staff restructuring costs	-	34
	29,731	27,700

b. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments. There were no payments in 2025 (2024 - £34k). Individually, the payments were: £Nil (2024: £4k, £21k, and £9k).

c. Staff numbers

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

	2025	2024
	No.	No.
Teachers	250	244
Administration and support	477	470
Management	6	6
	733	720

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Teachers	228	224
Administration and support	327	284
Management	5	5
	560	513

Maritime Academy Trust
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Notes to the financial statements
For the year ended 31 August 2025

13. Staff (continued)

d. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	16	10
In the band £70,001 - £80,000	8	10
In the band £80,001 - £90,000	10	5
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	-	3
In the band £110,001 - £120,000	4	1
In the band £120,001 - £130,000	1	-
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	1	-
	=====	=====

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £841k (2024 - £761k).

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Notes to the financial statements
For the year ended 31 August 2025

14. Central services

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

School Improvement
 SEND
 IT / computing
 HR
 Finance and administration
 Governance
 Procurement
 Website compliance
 Estates and Health
 Safety compliance

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

6.75% of the Trust's budgeted income from GAG, PE & Sports, Pupil Premium, SEN (but only place funding for special provision as per the GAG statements not general SEN funding from the LA.), early years funding and TPAG and MSAG funding.

The actual amounts charged during the year were as follows:

	2025	2024
	£000	£000
Barnsole Primary School	242	228
Bligh Infant and Junior Schools	254	236
Brooklands Primary School	91	90
Danecourt School	448	397
Ebbsfleet Green Primary School	165	118
Featherby Infant and Junior Schools	251	229
Greenacres Primary School	163	148
Hook Lane Primary School	193	163
Millenium Primary School	192	186
Nightingale Primary School	113	110
Timbercroft Primary School	186	174
Total	2,298	2,079

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Notes to the financial statements
For the year ended 31 August 2025

15. Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from employment with the Academy Trust. The Trustee only received remuneration in respect of services they provide under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025	2024
		£000	£000
N Osborne, Accounting Officer	Remuneration	175 - 180	160 - 165
	Pension contributions paid	35 - 40	35 - 40

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

16. Trustees' and Officers' insurance

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

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17. Tangible fixed assets

Cost or valuation	Freehold property £000	Leasehold improvements £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
At 1 September 2024	107,396	1,416	417	644	614	57	110,544
Additions	-	1,140	50	77	57	-	1,324
Transfers between classes	-	417	(417)	-	-	-	-
At 31 August 2025	<u>107,396</u>	<u>2,973</u>	<u>50</u>	<u>721</u>	<u>671</u>	<u>57</u>	<u>111,868</u>
Depreciation							
At 1 September 2024	5,392	192	-	338	493	7	6,422
Charge for the year	1,010	265	-	88	92	11	1,466
At 31 August 2025	<u>6,402</u>	<u>457</u>	<u>-</u>	<u>426</u>	<u>585</u>	<u>18</u>	<u>7,888</u>
Net book value							
At 31 August 2025	<u>100,994</u>	<u>2,516</u>	<u>50</u>	<u>295</u>	<u>86</u>	<u>39</u>	<u>103,980</u>
At 31 August 2024	<u>102,004</u>	<u>1,224</u>	<u>417</u>	<u>306</u>	<u>121</u>	<u>50</u>	<u>104,122</u>

Included in land and buildings is land of £56,902k (2024: £56,902k) which is not depreciated.

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Notes to the financial statements
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18. Debtors

	2025	2024
	£000	£000
Due within one year		
Trade debtors	130	134
Other debtors	57	131
Prepayments and accrued income	999	554
Tax recoverable	177	187
	<u>1,363</u>	<u>1,006</u>

19. Current asset investments

	2025	2024
	£000	£000
Unlisted investments	4,000	-
	<u>4,000</u>	<u>-</u>

20. Creditors: Amounts falling due within one year

	2025	2024
	£000	£000
Government loans	-	5
Trade creditors	150	87
Other taxation and social security	526	423
Other creditors	756	7
Accruals and deferred income	843	918
	<u>2,275</u>	<u>1,440</u>
	2025	2024
	£000	£000
Deferred income at 1 September 2024	363	409
Resources deferred during the year	411	363
Amounts released from previous periods	(363)	(409)
Deferred income at 31 August 2024	<u>411</u>	<u>363</u>

At the Balance sheet date the Trust was holding funds received in advance of the 2025/26 academic year in respect of government funding, school trips and other income.

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Notes to the financial statements
For the year ended 31 August 2025

21. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General funds	5,346	1,839	(1,436)	-	-	5,749
Restricted general funds						
General Annual Grant (GAG)	1,547	23,941	(22,739)	(650)	-	2,099
Pupil premium	-	1,827	(1,827)	-	-	-
Other DfE grants	-	3,007	(3,007)	-	-	-
Other government grants	-	9,070	(9,070)	-	-	-
Other loans	(5)	-	-	5	-	-
Pension reserve	-	84	340	-	(424)	-
	1,542	37,929	(36,303)	(645)	(424)	2,099
Restricted fixed asset funds						
DfE capital grants	316	1,086	(98)	(679)	-	625
Restricted fixed asset funds	104,122	-	(1,466)	1,324	-	103,980
	104,438	1,086	(1,564)	645	-	104,605
Total Restricted funds	105,980	39,015	(37,867)	-	(424)	106,704
Total funds	111,326	40,854	(39,303)	-	(424)	112,453

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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:

General Annual Grant: Income received from the DfE to cover the normal running costs of the Academy.

Pupil premium funding all include income from the DfE for grants as described.

Other DfE grants include other grants received from the DfE such as UIFSM, PE/Sports funding, Catch up funding and Rates funding the schools supplementary grants (SSG) given to provide support for the costs of the Health and Social Care Levy and wider costs.

Other Government grants include SEN, Early Years and other Government funding.

DfE capital grants include the devolved formula capital funding, SCA funding and CIF funding.

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

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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:

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General funds	5,458	1,314	(1,426)	-	-	5,346
Restricted general funds						
General Annual Grant (GAG)	1,514	22,935	(22,532)	(370)	-	1,547
Pupil premium	-	1,672	(1,672)	-	-	-
Other DfE grants	-	2,516	(2,516)	-	-	-
Other government grants	-	7,391	(7,391)	-	-	-
Other loans	(14)	-	-	9	-	(5)
Pension reserve	-	57	406	-	(463)	-
	1,500	34,571	(33,705)	(361)	(463)	1,542

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Notes to the financial statements
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21. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Restricted fixed asset funds						
DfE capital grants	509	844	(29)	(1,008)	-	316
Restricted fixed asset funds	104,103	-	(1,350)	1,369	-	104,122
	<u>104,612</u>	<u>844</u>	<u>(1,379)</u>	<u>361</u>	<u>-</u>	<u>104,438</u>
Total Restricted funds	<u>106,112</u>	<u>35,415</u>	<u>(35,084)</u>	<u>-</u>	<u>(463)</u>	<u>105,980</u>
Total funds	<u><u>111,570</u></u>	<u><u>36,729</u></u>	<u><u>(36,510)</u></u>	<u><u>-</u></u>	<u><u>(463)</u></u>	<u><u>111,326</u></u>

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Barnsole Primary School	1	1
Bligh Infant and Junior Schools	1	1
Brooklands Primary School	1	1
Danecourt School	1	1
Ebbsfleet Green Primary School	1	1
Featherby Infant and Juniors Schools	1	1
Greenacres Primary School	1	1
Hook Lane Primary School	1	1
Millenium Primary School	1	1
Nightingale Primary School	1	1
Timbercroft Primary School	1	1
Central services	7,837	6,877
Total before fixed asset funds and pension reserve	7,848	6,888
Restricted fixed asset fund	104,605	104,438
Total	<u><u>112,453</u></u>	<u><u>111,326</u></u>

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Notes to the financial statements
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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 £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Barnsole Primary School	2,646	302	206	554	3,708	3,497
Bligh Infant and Junior Schools	2,891	273	194	552	3,910	3,747
Brooklands Primary School	1,106	166	52	266	1,590	1,672
Danecourt School	4,673	302	395	578	5,948	5,246
Ebbsfleet Green Primary School	1,863	147	167	342	2,519	2,109
Featherby Infant and Juniors Schools	2,658	397	218	637	3,910	3,588
Greenacres Primary School	1,874	146	210	637	2,867	2,503
Hook Lane Primary School	2,234	292	128	484	3,138	2,978
Millenium Primary School	2,331	186	203	508	3,228	3,181
Nightingale Primary School	1,154	248	121	251	1,774	1,719
Timbercroft Primary School	2,114	192	159	469	2,934	2,780
Central services	429	1,109	638	135	2,311	2,140
	<u>25,973</u>	<u>3,760</u>	<u>2,691</u>	<u>5,413</u>	<u>37,837</u>	<u>35,160</u>

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22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	103,980	103,980
Current assets	8,025	2,099	625	10,749
Creditors due within one year	(2,275)	-	-	(2,275)
Total	<u>5,750</u>	<u>2,099</u>	<u>104,605</u>	<u>112,454</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	104,122	104,122
Current assets	6,786	1,542	316	8,644
Creditors due within one year	(1,440)	-	-	(1,440)
Total	<u>5,346</u>	<u>1,542</u>	<u>104,438</u>	<u>111,326</u>

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Notes to the financial statements
For the year ended 31 August 2025

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

	2025	2024
	£000	£000
Net income for the year (as per Statement of financial activities)	1,551	219
Adjustments for:		
Depreciation	1,466	1,349
Capital grants from DfE and other capital income	(1,086)	(844)
Interest receivable	(221)	(1)
Defined benefit pension scheme cost less contributions payable	(340)	(406)
Defined benefit pension scheme finance (income)/cost	(84)	(57)
Increase in debtors and other current assets	(4,357)	(165)
Increase/(decrease) in creditors	837	(277)
Net cash used in operating activities	(2,234)	(182)

24. Cash flows from financing activities

	2025	2024
	£000	£000
Repayments of borrowing	-	(5)
Net cash provided by/(used in) financing activities	-	(5)

25. Cash flows from investing activities

	2025	2024
	£000	£000
Dividends, interest and rents from investments	221	1
Purchase of tangible fixed assets	(1,326)	(1,369)
Capital grants from DfE Group	1,086	844
Net cash used in investing activities	(19)	(524)

26. Analysis of cash and cash equivalents

	2025	2024
	£000	£000
Cash in hand and at bank	5,385	7,638
Total cash and cash equivalents	5,385	7,638

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Notes to the financial statements
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27. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	7,638	(2,253)	5,385
Debt due within 1 year	(5)	5	-
	<u>7,633</u>	<u>(2,248)</u>	<u>5,385</u>

28. Capital commitments

	2025 £000	2024 £000
Contracted for but not provided in these financial statements	<u>247</u>	<u>721</u>

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Notes to the financial statements
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29. Pension commitments

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

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

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

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £3,274k (2024 - £2,663k).

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 academy trust has set out above, the information available on the scheme.

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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 £2,541k (2024 - £2,441k), of which employer's contributions totalled £1,977k (2024 - £1,899k) and employees' contributions totalled £564k (2024 - £542k).

The agreed contribution rates for future years are 24.6% for employers and 5.5% to 12.8% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that,

As set out in note 3, the plan surplus as at 31 August 2025 was £5,821k (2024: surplus of £968k). The trustees, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

Principal actuarial assumptions

Barnett Waddingham - Kent Pension Fund

	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

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29. Pension commitments (continued)

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

	2025	2024
	Years	Years
Retiring today		
Males	21.4	20.7
Females	23.7	23.3
Retiring in 20 years		
Males	23.0	22.0
Females	25.4	24.7

Hyman Robertson - Royal Borough of Greenwich Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.80
Rate of increase for pensions in payment/inflation	2.70	2.80
Discount rate for scheme liabilities	6.10	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
Retiring today		
Males	19.8	19.2
Females	23.1	22.7
Retiring in 20 years		
Males	21.6	20.6
Females	25.0	24.2

Mercer - London Borough of Bexley Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	4.00	4.10
Rate of increase for pensions in payment/inflation	2.60	2.70
Discount rate for scheme liabilities	6.30	5.00

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

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Notes to the financial statements
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29. Pension commitments (continued)

	2025	2024
	Years	Years
Retiring today		
Males	21.5	21.4
Females	23.8	23.7
Retiring in 20 years		
Males	22.2	22.3
Females	25.2	25.4

Sensitivity analysis

Barnett Waddingham - Kent Pension Fund

	2025	2024
	£000	£000
Discount rate +0.1%	(207)	(256)
Discount rate -0.1%	213	264
Mortality assumption - 1 year increase	244	335
Mortality assumption - 1 year decrease	(238)	(326)
CPI rate +0.1%	5	9
CPI rate -0.1%	(5)	(9)

Hyman Roberston - Royal Borough of Greenwich Pension Fund

	2025	2024
	£000	£000
Discount rate +0.1%	(192)	(211)
Discount rate -0.1%	192	217
Mortality assumption - 1 year increase	358	303
Mortality assumption - 1 year decrease	(358)	(294)
CPI rate +0.1%	5	7
CPI rate -0.1%	(5)	(7)

Mercer - London Borough of Bexley Pension Fund

	2025	2024
	£000	£000
Discount rate +0.1%	(27)	(36)
Discount rate -0.1%	28	37
Mortality assumption - 1 year increase	22	32
Mortality assumption - 1 year decrease	(22)	(31)
CPI rate +0.1%	28	37
CPI rate -0.1%	(27)	(36)

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29. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025	At 31 August 2024
	£000	£000
Equities	16,832	15,491
Corporate bonds	6,778	4,652
Cash and Other Liquid Assets	2,237	550
Property	817	2,337
Other assets	1,929	1,656
Total market value of assets	28,593	24,686

The actual return on scheme assets was £1,968 (2024 - £1,929).

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

	2025	2024
	£000	£000
Current service cost	(1,614)	(1,467)
Interest cost	(1,222)	1,101
Interest income	1,306	1,158
Administrative expenses	(23)	(26)
Total amount recognised in the Statement of financial activities	(1,553)	766

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

	2025	2024
	£000	£000
At 1 September	23,718	20,792
Current service cost	1,614	1,467
Interest cost	1,222	1,101
Employee contributions	564	542
Actuarial (gains)/losses	(5,379)	382
Benefits paid	(579)	(583)
Past service costs	-	17
At 31 August	21,160	23,718

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Notes to the financial statements
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29. Pension commitments (continued)

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

	2025	2024
	£000	£000
At 1 September	24,686	20,908
Actuarial gains	662	771
Interest income	1,306	1,158
Employer contributions	1,977	1,899
Employee contributions	564	542
Benefits paid	(579)	(583)
Administration expenses	(23)	(26)
Plan introductions, benefit changes, curtailments and settlements	-	17
Restrict asset	(7,433)	(968)
At 31 August	21,160	23,718

30. Operating lease commitments

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

	2025	2024
	£000	£000
Not later than 1 year	106	147
Later than 1 year and not later than 5 years	20	126
	126	273

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.

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32. Related party transactions

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

During the year Mr Osborne's spouse worked as a teacher at Brooklands Primary School. Mrs Osborne's appointment was made in open competition and Mr Osborne was not involved in the decision-making process regarding appointment. Mrs Osborne (appointed in June 2023) was paid within the normal salary scale for her role and receives no special treatment as a result of her relationship to a Trustee.

Last year the Trust set up the Maritime Children's Foundation, an independent registered charity. The purpose being that this charity would be able to fundraise for the wider work and projects which were previously run by the Trust. The activities include providing a Saturday school for Maritime pupils, introducing a 0-3 offer at a Maritime school to engage parents in the community and other community related projects. The CEO of the Maritime Children's Foundation is also the COO of Maritime Academy Trust and is seconded from the Trust to the Foundation for one day per week. During 2024, the Trust was paid £15,940 from the Maritime Children's Foundation for CEO cost between March 2024 - June 2024 and for back office services between March 2024 - August 2024. During 2025, Maritime Academy trust were invoiced by the foundation for a total amount of £173,000 and Maritime Children's Foundation were invoiced by the academy trust a total amount of £114,000. No cash has been exchanged as they are still waiting from approval from the DfE. Should approval not be granted, the invoices raised will be reversed.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 15.