Registered number: 09878928

Mid-Trent Multi Academy Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2025

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Mid-Trent Multi Academy Trust

(A Company Limited by Guarantee)

Contents

Mid-Trent Multi Academy Trust

(A Company Limited by Guarantee)

Reference and Administrative Details

Members

J Mayne
R Williams
C O'Donnell
Lichfield Diocesan Board of Education

Trustees

Ms K Reynolds, Chair of Trustees from 11 September 2025
Mr P Hayward, Chief Executive & Accounting Officer[1]
Mr C O'Donnell[1]
Mr M Blundy[1]
Mr J Hill[1]
Ms S Wilde[1]
Ms A Brotherton
Mr R Saunders (appointed 16 July 2025)

[1] Finance and Audit Committee

Company registered number

09878928

Company name

Mid-Trent Multi Academy Trust

Principal and registered office

c/o Colwich C.E. Primary School, Main Road, Colwich, Stafford, ST17 0XD

Senior management team

Mr PA Hayward, CEO and Head teacher - St Andrew's CofE Primary School
Miss A De Ste Croix, Head teacher - Colwich CofE Primary School
Mrs C Pilkington, Head teacher - St Peter's CofE Primary School
Mr A Nield, Business Manager

Independent auditors

Dains Audit Limited, Suite 2, Albion House, 2 Etruria Office Village, Forge Lane, Stoke on Trent, ST1 5RQ

Bankers

Lloyds Banking Group PLC, Edinburgh, EH1 1YZ

Reference and Administrative Details (continued)
For the Year Ended 31 August 2025

Solicitors

Anthony Collins, 134 Edmund Street, Birmingham, B32 2ES

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

The Mid-Trent Multi Academy Trust operates three primary academies covering the ages of 2 – 11 serving the areas of Colwich, Weston and Hixon near Stafford. The Trust had a roll of 442 in the school census in October 2024.

Structure, governance and management

Constitution

The Mid-Trent Multi Academy Trust was incorporated on 18th November 2015 and began operating on 1st February 2016.

The academies within the trust are:-

- Colwich Church of England Primary School
- St Andrew's Church of England Primary School
- St Peter's Church of England Primary School

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

The charitable company's Trust deed is the primary governing document of the Academy Trust.

The Trustees of Mid-Trent Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Mid-Trent Multi 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.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice, the Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business and provides cover up to £10,000,000.

Structure, governance and management (continued)

Method of recruitment and appointment or election of Trustees

Trustees are appointed or elected under the terms set out in the articles of association, which provide for:

- The number of Trustees should not be less than three
- The members can appoint up to nine Trustees
- At least two Trustees can be appointed by Lichfield Diocese Board of Education but cannot exceed 25% of the total number of Trustees
- Staff Trustees shall not be more than one third of the total number of Trustees
- Staff Trustees are chosen by holding a secret ballot of all employees under contract to supply services at a relevant academy.
- A minimum of two parent Trustees unless provision is made for them to be included on the Local Academy Committees, to be eligible they must be a parent at the time of election or appointment.
- The Trustees with the consent of Lichfield Diocesan Board of Education may appoint up to two coopted Trustees.

Members and Trustees will take into account the skill set of the existing Trustees when recruiting to the Board and Local Governors.

Policies adopted for the induction and training of Trustees

The training and induction of trustees will be tailored to meet their needs and experience. All trustees will be provided with the relevant documentation required for their role. Any training that is required will be provided based on their role and position.

Structure, governance and management (continued)

Organisational structure

The organisational structure consists of the following levels:-

- Board of Trustees
- MAT Finance and Audit Committee
- Local Academy Committees
- MAT Leadership Forum
- Chairs Forum (Non-Executive Committee)
- School Leadership Teams

The Board of Trustees is responsible for the strategic direction, governance and vision of the multi academy trust. The board will establish an overall framework for a school to work within covering membership, terms of reference for committees and procedures for a Local Academy Committee. The Board approves the budgets for each school and approves the final accounts.

The Trust Finance and Audit Committee is responsible for the financial controls and procedures across all schools. The committee also performs the role of the audit committee.

Each school within the trust has a Local Academy Committee (LAC), which is responsible for the local management of their school. Each LAC will manage their school adhering to the policies and procedures approved by the trustees. The trustees monitor the activities of the schools by minutes of meetings, reports from the LAC Chairs and headteachers.

The finance policy and scheme of delegation approved by the Board of Trustees clearly sets out the relevant authorisation and limits for financial activities.

The CEO, Headteachers and Business Manager form the MAT Leadership Forum and are the Senior Leadership Team of the Multi Academy Trust, providing collaboration and consistency on common arrangements.

The Chief Executive Officer is the Accounting Officer.

Each school has a headteacher who is responsible for the day-to-day management of their respective school. Each school has its own development plan and budget.

Arrangements for setting pay and remuneration of key management personnel

There is a MAT wide pay policy approved by the Board of Trustees. At present, the Board sets the pay for CEO, Headteachers, Business Manager, Inclusion Leader and Clerk, each Local Academy Committee sets the pay for the other key management staff within schools following a performance review and within the approved policy.

Trade union facility time

The Trust had fewer than the required number of full-time equivalent employees for reporting purposes during any seven months within the reporting period. The trust also does not have any employees who act as relevant union officials under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017.

Structure, governance and management (continued)

Related parties and other connected charities and organisations

Owing to the nature of the academy's operations and the compositions of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustee has some level of control and/or influence. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures. Related party transactions during the year are set out in note 28 to the financial statements..

Engagement with employees (including disabled persons)

The trust has less than the required number of employees for reporting purposes under the Companies (Miscellaneous Reporting) Regulations 2018.

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

The trust has less than the required number of employees for reporting purposes under the Companies (Miscellaneous Reporting) Regulations 2018.

Objectives and activities

Objects and aims

The aim of Mid-Trent Multi Academy Trust is to provide excellent education in a safe learning environment whilst operating within a strong Christian ethos.

Objectives, strategies and activities

Mid-Trent MAT Vision:

At Mid-Trent Multi Academy Trust (MAT), we are committed to *putting children first.*

In all we do, we strive to achieve the best outcomes for the children in our care. We fully understand that this is their one chance at a great education and so we take our responsibility very seriously.

We make sure everyone feels welcome, supported and valued for who they are.

We show care and consideration for ourselves, others and the world around us.

We believe in ourselves, each other, and the power of faith, kindness and hope.

At Mid-Trent MAT, we value each community, view collaboration as a strength, whilst appreciating that each trust school is unique.

We embrace diversity and work together to build a world where everyone can shine.

In our trust, we want school leaders to flourish, so that in turn the children flourish.

Objectives, Strategies and Activities

1. To ensure the children receive an exceptional education and develop the knowledge and attributes to be successful, lifelong learners.
2. To provide a safe, secure and sustainable environment for children and staff to flourish.
3. Develop a continuous improvement programme for all stakeholders.
4. To communicate effectively with parents and stakeholders.
5. To ensure all business and financial targets are achieved.
6. To expand and develop the MAT as a whole to ensure business sustainability.

Public benefit

The trustees are satisfied that they have complied with their duty with regard to the guidance on public benefit published by the Charity Commission. The Board of Trustees aims are to advance education for the public benefit.

Strategic report

Achievements and performance

The Trust has focused on its strategic direction. Plans to refocus Local Academy Committees have been prepared, ready to roll out in 2025-2026.

Trust schools continue to attend joint residential visits. This has lowered travel costs and provided opportunities for Trust children to mix with each other.

The MAT SENCo continues to provide excellent support across the MAT.

Rich and varied curriculum experiences are an important aspect of Trust schools. Pupils enjoyed a wide range of enrichment activities including productions, themed days, educational visits and residential visits to Stanley Head and Laches Wood.

Trust schools reach out to their communities and seek ways to engage locally.

The standardisation and alignment of policies and procedures continue to provide efficiencies across the Trust. The leadership forum is instrumental to this process.

The Trust's Ambassador for Sports continues to support colleagues across the Trust. St Peter's and St Andrew's have maintained Platinum School Games Awards and Colwich has the Gold School Games Award.

The Trust reviews key performance indicators and a comprehensive dashboard that is updated regularly, providing directors with an oversight of the performance of each school. This also enables internal bench marking across the three schools.

Trust schools are encouraged to fund raise via their PTAs. All schools had successful summer fairs and other events throughout the year.

St Andrew's CE Primary School

- At the start of the year, OFSTED inspected the school, with a very positive outcome.
- Positive parent feedback: Parent View results for the year are overwhelmingly positive with 100% of parents, who completed the form, saying they would recommend the school.
- The 2024 - 2025 outcomes for children were strong. Early Years achieved slightly above the national average for GLD. Year 1 phonics outcomes were 91% compared to 81% nationally. Reading, writing and maths outcomes were all well above national averages, particularly greater depth for reading and writing.
- Parent workshops for the teaching of early maths were very well attended. Nearly all families from Willow and Oak Classes attended the sessions.
- A wide and varied programme of activity days throughout the year. Pupils attended a retired residents club to play games. This has become a regular fixture.

Strategic report (continued)

Achievements and performance (continued)

St Peter's CE Primary School

- The 2024 - 2025 results remained well above both national and local averages in Early Years, Year 1 Phonics, and KS2 SATs. Disadvantaged pupils performed particularly strongly, including in Greater Depth Standard (GDS), a key improvement focus for the school historically.
- The school's sporting achievements were exceptional, with the Year 6 Boys Football Team reaching the national finals of the ESFA Primary Schools Cup and the Year 6 Cricket Team making it to the county finals this year.
- Staff continued to thrive professionally, one teacher completed the NPQSL, the headteacher achieved the NPQEL, and a teaching assistant gained HLTA status, reflecting a strong culture of professional learning.
- A new dedicated space, 'The Retreat', was established to support pupils with SEMH and cognition and learning needs, marking a significant step forward in inclusive education. It is set to launch fully in 2025-26.
- Parent surveys highlighted high levels of satisfaction, with strong praise for pupil wellbeing, behaviour, Christian values, high expectations, staff supportiveness, and the breadth of extra-curricular opportunities.
- Children actively engaged in social action projects, becoming "champions of change" through partnerships with Hixon First Responders and Meadowfields Care Home, among others.

Colwich CE Primary School

- The 2024-2025 SATS results demonstrated good outcomes for children across all areas of learning, along with above national averages for Year 1 phonics. This illustrates an improving trend.
- The 2024-2025 school attendance was above the national average. With a high proportion on SEND children, this reflects the supportive ethos of the school.
- As a small school, with just four classes, achieving the Gold School Games Mark for the second-year running was a pleasing outcome.
- A member of staff passed their NPQ for Leading Behaviour and Culture, demonstrating a culture of continual improvement.
- The school PTFA had a particularly fruitful year raising funds for the school.

Strategic report (continued)

Achievements and performance (continued)

Key performance indicators

The Trustees have identified a list of key performance indicators for the Trust, which include financial indicators and analysis of other areas such as standards and pupil data, employee data as well as any Ofsted inspection outcomes or other outside indicators required.

The board ensure these key performance indicators are monitored at least on a termly basis across all schools within the Trust via the CEO, link directors and headteachers' reports.

The MAT Board are confident that during 2024/25 the majority of the key performance indicators have been achieved and where they have not, decisive action has been carried out.

- Ofsted grading is at least good
- SIAMS grading is at least good
- Quality of Teaching - 90% of teaching is at least good
- Staff costs as a percentage of income are less than 80%
- Staff costs as a percentage of expenditure are less than 80%

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 they continue 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 accounting policies.

Strategic report (continued)

Financial review

The Academy Trust's key source of income is the General Annual Grant (GAG) from the Department for Education (DfE). Funding from the DfE is shown as restricted funds in the statement of financial activities. During the period, the Academy Trust received grants from the DfE totalling £2,569,184. The analysis of the specific grants and income received can be seen within note 4 to the financial statements.

During the year to 31 August 2025, total resources expended are £2,929,252 excluding depreciation. Depreciation of £145,018 has been charged during the year against restricted fixed asset fund.

The excess of expenditure over income for the period (excluding movement in the pension reserve and restricted fixed asset fund) was £122,292.

At 31 August 2025, the net book value of tangible fixed assets totalled £1,395,506 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and associated support services to the students of the Academy Trust.

Reserves policy

Mid-Trent Multi Academy Trust operates a reserves policy that ensures it acts in accordance with the Funding Agreements and the guidance of the DfE. The reserves policy requires academies to identify a reserves target to mitigate any financial risk to the Trust and its constituent academies.

Investment policy

The trust has not secured any investment opportunities.

The trustees understand that they must have a cautious, prudent and well-diversified investment strategy.

The investment objectives are:

- To achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- Only invest funds surplus to operational need based on all financial commitments being met without the Academy bank account becoming overdrawn.

Principal risks and uncertainties

The directors have assessed the major risks to which the Trust is exposed, including provision of teaching and learning, safeguarding, facilities, the Trusts estate, compliance areas and those in relation to the control of its finances and financial systems. Work has been undertaken to review the financial controls, training on safer recruitment and completed cybersecurity checks reviewed by an external company.

The Trust holds a Risk Register together with a Risk Management Strategy and a Risk Management Policy that focus on how the Trust will manage risk and highlight the key risks and uncertainties that it faces, the likelihood of those risks occurring, their potential impact on the Trust and the actions being taken to mitigate the risks. Where significant risks remain, the Directors have ensured there is adequate insurance cover and an effective system of adequate financial controls.

The Risk Register identifies the key risks and uncertainties facing the Trust across the following areas: -

- Strategic and reputational risks
- Operational risks
- Compliance risks
- Financial risks

Key principal risks and uncertainties facing the Trust are:

Funding / Pupil numbers - income is mainly from government grants through the Department for Education (DfE), these grants are expected to continue. The main funding stream (General Annual Grant) is driven by the number of pupils in school, the directors are closely monitoring and reviewing the government levels of funding together with the number of children in schools currently and those predicted for the next two years. To mitigate the risk, directors continually review and ensure the communication and relationships with parents and the local community is maintained.

Staff salaries and national tensions of workload and pay - The Trust welcomed the resolution to the teachers' pay this year. The Trust welcomed the addition of government funding to assist with the increase in the teachers' pay settlement. However, even with the increase this did not cover the full cost, and the budget remains a challenge due to increased costs to National insurance and employment costs of the Teachers' Pension Scheme and Local Government Pension Scheme which are outside of its controls. The support staff pay award for April 2025 was concluded in August 2025. Unions had balloted staff over strike action and this could be a risk as we look forward to the April 2026 pay award. The risk and national debate will continue to be monitored.

Energy Costs - The cost of energy has remained higher over the last 12 months than pre-covid times and the forecasts remain uncertain. Directors are concerned about the impact this is having on the schools' budgets. To mitigate these costs the Directors have reviewed supplier costs and contracts for energy.

Estate management - the directors continue to review its estate and invest in the premises whenever possible.

Inflation and increase in costs - Although inflation has reduced, the Trust is still affected by resources that are higher than before due to the previous high inflation. This is having a negative impact on the finances of the Trusts' schools. The directors are trying to mitigate this by reviewing any contracts and looking at various procurement options including checking the DfE buying for schools' area. Schools continue to work together to share resources where possible.

Local Government Pension Scheme (LGPS) Deficit - the Trust is required to offer all non-teaching staff membership of the LGPS, the current deficit now stands at £nil, but could return to a liability position, which presents a concern. However, the Department for Education (DfE) has guaranteed that in the event of a Multi Academy Trust closure, they will meet any outstanding LGPS liability.

Cybercrime – cyberattacks in the education sector are increasing and the directors have acknowledged this as a concern. In mitigation of the risk, the control of the schools' ICT systems is via third party companies that are approved and included on the DfE approved frameworks for schools. Directors are also reviewing internal control checks and continue to engage with their IT providers to ensure the internal controls are strengthened wherever possible.

Fundraising

Any fundraising where the MAT Board has any level of influence is taken very seriously. The trustees are aware of their duties in relation to Charity Fundraising and refer to the Charity Commission document CC20 as required to inform their principles and decisions.

Under the provisions of the Charities (Protection and Social Investment) Act 2016 this section must include information on fundraising practices. The trustees can confirm that during the 2024/25 year:

- Each of the schools has a connected charity (listed below) that works to fund raise to help support the work of the schools within Mid-Trent Multi Academy Trust. The Trust works very closely with these organisations and expects them to work to the principles laid out by the Charity Commission.
- Colwich PTFA, St Andrew's PTFA (STAA) and St Peters PTFA charities.
- No professional fundraiser or commercial participator was used.
- There has been no failure to comply with a scheme or standard.
- Fundraising activities are either undertaken by the schools within the Trust, such as Christmas Fairs, or by the PTFA. The headteachers attend committee meetings and can oversee how the fundraising is carried out.
- To the best of our knowledge, no complaints have been received by the charities or anyone acting on their behalf, about fundraising for the charities.
- The Trust acknowledges its responsibilities when fundraising and understands that each school is part of a local community. The Trust will always ensure fundraising is completed in a professional and caring manner, never putting pressure on anyone to give money and accept that all donations including fundraising activities are entered into by others on a voluntary basis.

Streamlined energy and carbon reporting

The trust does not meet the requirements for reporting purposes under sections 465 and 466 of the Companies Act 2006.

Plans for future periods

The Trust will be focussing their attentions on providing solid foundations for the future and:

- Ensuring that teaching standards continue to be high and the quality of learning is at least good across all academy schools and identifying potential areas for improvement where this is not the case
- Ensuring Trust school curriculums evolve and adapt to serve the needs of our pupils
- Continue to embed a robust governance structure and continually review the scheme of delegation
- Continue to review the skill set of the board of Trustees and ensure training needs are identified where required
- Further enhancing and promoting teamwork and collaboration across the constituent schools within the Trust, developing shared areas for colleagues to share good practice
- Ensuring the Trust is financially viable and establishing long term financial security and sustainability
- Considering long term planning and other schools joining the Mid-Trent MAT
- To monitor the Trusts estate and ensure this is monitored and maintained.
- To promote and market each school in an attempt to raise pupil numbers

Funds held as custodian on behalf of others

There were no funds held as custodian Trustee on behalf of others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

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

K Reynolds

Mrs K Reynolds
Chair of Trustees

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Mid-Trent Multi 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 4 times during the year.

The Board maintains effective oversight in fewer that 6 meetings annually through the use of a sub-committee structure, including the finance committee which met 4 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
Ms K Reynolds, Chair of Trustees from 11 September 2025	4	4
Mr P Hayward, Chief Executive & Accounting Officer	4	4
Mr C O'Donnell, Chair of Trustees until 10 September 2025	4	4
Mr M Blundy	2	4
Mr J Hill	3	4
Mrs A Brotherton	3	4
Mrs S Wilde	3	4
Mr R Saunders (appointed 16 July 2025)	0	0

Governance Review

The trust continued to review their practices and effectiveness and revisited the scheme of delegation and updated as necessary. In addition, the Financial Policy and procedure document was updated this year.

The board has a wide range of skills that contribute to provide good governance of the Trust at board level. The effectiveness of the Local Academy Committees has been reviewed to ensure the wider governance is fit for purpose and compliments the governance across the Trust.

Governance (continued)

Conflicts of Interest

To ensure compliance, all directors and senior staff are required to complete a register of interests form and make amendments at any time their circumstances change. Everyone is asked to confirm their details annually and the register is reviewed.

Each meeting has a standing agenda item, in order that any director can declare any interest and identify a conflict with an agenda item. Where this occurs, the appropriate action is taken.

The Finance and Audit committee is a subcommittee of the main Board of Trustees. Its purpose is to:

- undertake the role and duties of the audit committee;
- review the Annual Budget and to make recommendations to the Board;
- review the academies' internal and external financial statements and reports to ensure that they reflect best practice;
- discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor has the fullest cooperation of staff;
- consider all relevant reports by the Business Manager or the appointed external auditor, including reports on the Trust's accounts, achievement of value for money and the response to any management letters;
- review the effectiveness of the Trust's internal control system established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic, effective and environmentally preferable manner;
- review any report from the Business Manager in relation to the operation of the Trust's buildings and grounds;
- review new and existing policies relating to the employment and conditions of staff at the Trust and make recommendations to the MAT Board;
- review and monitor the Health and Safety policy statement in order to safeguard the health and wellbeing of pupils, employees and visitors to the Trust, and to make recommendations to the MAT Board; and
- review the operation of the Trust's code of practice for governor members and code of conduct for staff.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Blundy	2	3
Mr P Hayward	3	3
Mr J Hill	3	3
Mr C O'Donnell, Chair of Trustees until 10 September 2025	3	3
Mrs S Wilde	2	3

The audit committee duties are conducted by the Finance and Audit committee.

Review of value for money

As accounting officer, the Chief Executive Officer 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:

- Collective purchases combining all schools in the MAT
- Shared training sessions
- Sharing of staff across schools including MAT wide staff roles in PE and Inclusion/SEN
- Sharing resources eg IT equipment (Beebots, Microbits and Crumbles)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Mid-Trent Multi Academy Trust for the period 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 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 Audit 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 not to appoint an internal auditor. However, the Trustees have appointed Ms K Reynolds, a non-employee Trustee, to carry out a programme of internal checks.

This option has been chosen as it represents best value for money.

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

- testing of payroll systems
- testing and reviewing the procurement systems
- testing the charge card purchases
- testing the receipt of income
- reviewing certain policies and prcedures
- reviewing KPIs

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

The Board of Trustees confirm that the reviewer has delivered their schedule of work as planned. The findings were very satisfactory, and any remedial points identified are being followed up by the Business Manager.

Review of effectiveness

As accounting officer, the Chief Executive Officer 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 reviewers;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Conclusion

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

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

K Reynolds

Mrs K Reynolds
Chair of Trustees
Date: 4 December 2025

Mr P Hayward
Accounting Officer

Mid-Trent Multi Academy Trust

(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Mid-Trent Multi 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 Academy Trust 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.

Mr P Hayward
Accounting Officer
Date: 4 December 2025

Statement of Trustees' responsibilities
For the Year Ended 31 August 2025

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

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

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

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

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

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

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

K. Reynolds

Ms K Reynolds
Chair of Trustees
Date: 4 December 2025

Independent Auditors' Report on the financial statements to the Members of Mid-Trent Multi Academy Trust

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Opinion

We have audited the financial statements of Mid-Trent Multi 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.

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.

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy trust through discussions with directors and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy trust, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the academy trust's legal advisors.

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

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

Independent Auditors' Report on the financial statements to the Members of Mid-Trent Multi Academy Trust (continued)

Use of our report

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

Christopher Wollington (Senior Statutory Auditor)
for and on behalf of
Dains Audit Limited

Statuatory Auditor
Chartered Accountants

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
ST1 5RQ

Date: 4/12/2025

Independent Reporting Accountant's Assurance Report on Regularity to Mid-Trent Multi Academy Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 7 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, 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 Mid-Trent Multi 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 Mid-Trent Multi Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Mid-Trent Multi Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mid-Trent Multi Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Mid-Trent Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Mid-Trent Multi Academy Trust's funding agreement with the Secretary of State for Education 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. 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.

Independent Reporting Accountant's Assurance Report on Regularity to Mid-Trent Multi 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.

Dains Audit Limited

Dains Audit Limited

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Stoke on Trent
ST1 5RQ

Date: 4/12/2025

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	8,828	-	(16,159)	(7,331)	317,903
Other trading activities	5	131,343	-	-	131,343	141,385
Investments	6	88	2,000	-	2,088	94
Charitable activities: Funding for the academy trust's educational operations	4	-	2,948,748	-	2,948,748	2,803,151
Total income		140,259	2,950,748	(16,159)	3,074,848	3,262,533
Expenditure on:						
Raising funds	8	71,269	-	-	71,269	65,313
Charitable activities	7	-	2,857,983	145,018	3,003,001	2,858,599
Total expenditure		71,269	2,857,983	145,018	3,074,270	2,923,912
Net income/ (expenditure)		68,990	92,765	(161,177)	578	338,621
Transfers between funds	18	-	(3,463)	3,463	-	-
Net movement in funds before other recognised gains/(losses)		68,990	89,302	(157,714)	578	338,621
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	429,000	-	429,000	138,000
Pension surplus not recognised	25	-	(465,000)	-	(465,000)	(31,000)
Net movement in funds		68,990	53,302	(157,714)	(35,422)	445,621

Statement of financial activities (incorporating income and expenditure account) (continued)
For the Year Ended 31 August 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Reconciliation of funds:					
Total funds brought forward	**475,805**	**21,446**	**1,624,691**	**2,121,942**	1,676,321
Net movement in funds	**68,990**	**53,302**	**(157,714)**	**(35,422)**	445,621
Total funds carried forward	**544,795**	**74,748**	**1,466,977**	**2,086,520**	2,121,942

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

The notes on pages 34 to 66 form part of these financial statements.

Mid-Trent Multi Academy Trust

(A Company Limited by Guarantee)
Registered number: 09878928

Balance Sheet
As at 31 August 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	14		**1,395,506**		1,512,358
			1,395,506		1,512,358
Current assets					
Debtors	15	**115,167**		167,136	
Cash at bank and in hand		**806,605**		712,718	
		921,772		879,854	
Current liabilities					
Creditors: amounts falling due within one year	16	**(227,321)**		(265,457)	
Net current assets			**694,451**		614,397
Total assets less current liabilities			**2,089,957**		2,126,755
Creditors: amounts falling due after more than one year	17		**(3,437)**		(4,813)
Net assets excluding pension asset			**2,086,520**		2,121,942
Defined benefit pension scheme asset	25		**-**		-
Total net assets			**2,086,520**		2,121,942
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	18	**1,466,977**		1,624,691	
Restricted income funds	18	**74,748**		21,446	
Total restricted funds	18		**1,541,725**		1,646,137
Unrestricted income funds	18		**544,795**		475,805
Total funds			**2,086,520**		2,121,942

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

The financial statements on pages 29 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

K Reynolds

Ms K Reynolds
Chair of Trustees
Date: 4 December 2025

The notes on pages 34 to 66 form part of these financial statements.

Statement of Cash Flows
For the Year Ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	**133,274**	(37,929)
Cash flows from investing activities	22	**(38,011)**	(260,299)
Cash flows from financing activities	21	**(1,376)**	(1,376)
Change in cash and cash equivalents in the year		**93,887**	(299,604)
Cash and cash equivalents at the beginning of the year		**712,718**	1,012,322
Cash and cash equivalents at the end of the year	23, 24	**806,605**	712,718

The notes on pages 34 to 66 form part of these financial statements

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy 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 ESFA, the Charities Act 2011 and the Companies Act 2006.

Mid-Trent Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 or the foreseeable future and there are no material uncertainties about the academy trust's ability to ontinue as a going concern, thus they continue to adopt the going concern basis of accounting in reparing the financial statements.

1. Accounting policies (continued)

1.3 Income

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

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

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

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

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

- **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.

1.4 Expenditure

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

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **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.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years straight line
Property improvements	- 10 -15 years straight line
Furniture and equipment	- 5 years straight line
Computer equipment	- 3 -5 years straight line

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

The academy trust company occupies:

a) land provided to it by the local authority under a 125-year lease
b) land provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period

In respect of;

a) A figure is entered that reflects advice taken on the value of the lease
b) Having considered the fact that the academy trust company occupies the land and such buildings as may or may not come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the trustees have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

1.6 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.

1.7 Operating leases

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

1.8 Debtors

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

1. Accounting policies (continued)

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

The 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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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.

1.12 Taxation

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

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

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 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.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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.

Local Government 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 25, 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.

An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The trust are expected to participate in the LGPS indefinitely and therefore do not believe there is any entitlement to a refund. The trust has also instructed the pension actuaries to calculate an asset ceiling report to calculate the estimated economic benefit available as a reduction in future contributions, which shows a £Nil value for the pension fund. Management have therefore derecognised the total pension surplus of £496,000, which has resulted in the movement in surplus of £465,000 being derecognised in the year.

Leasehold land

The long term leasehold land within the accounts relates to the Academy Trust premises which were donated to the Academy Trust upon conversion on a 125 year lease from Staffordshire County Council. The leasehold land was valued using the ESFA valuation. These are being depreciated in accordance with the depreciation polices set out in note 1. No annual charge is made for the use of the land under the terms of the lease, based on management not being able to reliably measure the open marked rate.

The land and building provided to the Academy Trust by the Lichfield Diocesan Board of Education are not reflected in the accounts. Having considered the fact that the Academy Trust occupies the land and such buildings as may or may not be or may come to be erected on it by a mere licence that transfers to the Academy Trust no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the trustees have concluded that the value of the land and the buildings occupied by the Academy Trust will not be recognised on the balance sheet of the company

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	8,828	5,428	**14,256**	294,931
Capital grants	-	(21,587)	**(21,587)**	22,972
	8,828	(16,159)	**(7,331)**	317,903
Total 2024	26,448	291,455	317,903	

4. Funding for Academy's educational operations

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations			
DfE grants			
General annual grant (GAG)	2,152,277	**2,152,277**	2,112,061
Other DfE grants			
Pupil Premium	108,050	**108,050**	96,680
PE and sport grant	51,900	**51,900**	51,980
UIFSM	66,178	**66,178**	68,261
Teachers pay and pension grants	83,127	**83,127**	57,040
CSBG	78,967	**78,967**	-
MSAG	-	**-**	74,332
Other DfE Group grants	28,685	**28,685**	19,968
	2,569,184	**2,569,184**	2,480,322
Other Government grants			
SEN funding	130,089	**130,089**	84,332
Other local authority grants	158,703	**158,703**	152,909
	288,792	**288,792**	237,241
Other income from the academy trust's educational operations	90,772	**90,772**	85,588
	2,948,748	**2,948,748**	2,803,151
	2,948,748	**2,948,748**	2,803,151
Total 2024	2,803,151	2,803,151	

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Facility hire	430	**430**	280
Other income	33,553	**33,553**	27,404
Out of school club	79,366	**79,366**	88,964
Nursery fees	17,994	**17,994**	24,737
	131,343	**131,343**	141,385
Total 2024	141,385	141,385	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	88	-	**88**	94
Pension income	-	2,000	**2,000**	-
	88	2,000	**2,088**	94
Total 2024	94	-	94	

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations	2,194,771	808,230	**3,003,001**	2,858,599
Total 2024	2,045,713	812,886	2,858,599	

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	**1,860,043**	1,803,771
Depreciation	**145,018**	56,404
Educational supplies	**46,123**	56,865
Technology costs	**25,378**	19,257
Educational consultancy	**31,406**	39,633
Other costs	**82,639**	68,416
Recruitment and other staff expenses	**4,164**	1,367
	2,194,771	2,045,713

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
LGPS pension adjustment	**-**	6,000
Staff costs	**365,008**	343,990
Catering	**147,735**	143,204
Other staff costs	**9,232**	8,559
Technology costs	**33,229**	32,812
Consultancy	**12,680**	15,640
Other costs	**30,745**	23,126
Maintenance of premises	**39,084**	35,508
Cleaning	**51,996**	47,989
Rates	**9,162**	8,661
Security	**424**	394
Heat and light	**51,601**	88,853
Governance costs	**32,637**	33,876
Bad debts written off	**-**	620
Other premises costs	**24,697**	23,654
	808,230	812,886

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Expenditure on fundraising trading activities:					
Support costs	68,750	-	2,519	**71,269**	65,313
Educational operations:					
Direct costs	1,860,043	-	334,728	**2,194,771**	2,045,713
Support costs	365,008	176,540	266,682	**808,230**	812,886
	2,293,801	176,540	603,929	**3,074,270**	2,923,912
Total 2024	2,210,939	204,665	508,308	2,923,912	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	**9,411**	5,588
Depreciation of tangible fixed assets	**145,018**	56,404
Fees paid to auditors for:		
- audit	**12,350**	12,000
- other services	**5,050**	5,340

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	**1,652,876**	1,601,564
Social security costs	**157,813**	139,945
Pension costs	**402,728**	374,491
	2,213,417	2,116,000
Agency staff costs	**79,198**	94,939
Staff restructuring costs	**1,186**	-
	2,293,801	2,210,939

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	**1,186**	-
	1,186	-

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	**21**	24
Support Staff	**45**	43
Management	**4**	4
	70	71

10. Staff (continued)

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	-

d. 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 £369,621 (2024 - £328,913).

11. Central services

No central services were provided by the Academy Trust to its academies during the year and no central charges arose.

12. Trustees' remuneration and expenses

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

		2025 £	2024 £
Mr P Hayward, Chief Executive & Accounting Officer	Remuneration	80,000 - 85,000	75,000 - 80,000
	Pension contributions paid	20,000 - 25,000	15,000 - 20,000

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

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Long-term leasehold property £	Property improve-ments £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	**410,946**	**1,174,095**	**141,528**	**169,445**	**1,896,014**
Additions	**-**	**13,212**	**3,628**	**11,326**	**28,166**
At 31 August 2025	**410,946**	**1,187,307**	**145,156**	**180,771**	**1,924,180**
Depreciation					
At 1 September 2024	**29,101**	**96,353**	**107,314**	**150,888**	**383,656**
Charge for the year	**4,557**	**117,076**	**10,223**	**13,162**	**145,018**
At 31 August 2025	**33,658**	**213,429**	**117,537**	**164,050**	**528,674**
Net book value					
At 31 August 2025	**377,288**	**973,878**	**27,619**	**16,721**	**1,395,506**
At 31 August 2024	381,845	1,077,742	34,214	18,557	1,512,358

15. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	**1,002**	5,613
Other debtors	**1,067**	467
Prepayments and accrued income	**85,501**	120,481
VAT receivable	**27,597**	40,575
	115,167	167,136

16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other loans	**1,376**	1,376
Trade creditors	**62,900**	45,064
Other taxation and social security	**38,555**	29,676
Other creditors	**48,722**	46,864
Accruals and deferred income	**75,768**	142,477
	227,321	265,457

Included within other loans is a Salix Loan totalling £1,376 (2024 - £1,376), no interest is charged on the loan balance which is repayable over 8 years.

	2025	2024
	£	£
Deferred income at 1 September	**52,695**	106,239
Resources deferred during the year	**53,463**	52,695
Amounts released from previous periods	**(52,695)**	(106,239)
	53,463	52,695

Deferred income relates to grant and trading income relating to 2025/2026 which was received prior to the year end.

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

	2025	2024
	£	£
Other loans	**3,437**	4,813

Included within other loans is a Salix Loan totalling £3,437 (2024 - £4,813), no interest is charged on the loan balance which is repayable over 8 years.

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	475,805	140,259	(71,269)	-	-	544,795
Restricted general funds						
General Annual Grant (GAG)	13,546	2,152,277	(2,088,980)	(3,463)	-	73,380
Pupil Premium	-	108,050	(106,682)	-	-	1,368
PE and Sport Grant	-	51,900	(51,900)	-	-	-
UIFSM	-	66,178	(66,178)	-	-	-
Teachers pay and pension grants	-	83,127	(83,127)	-	-	-
Other DFE/ESFA	1,012	28,685	(29,697)	-	-	-
CSBG	-	78,967	(78,967)	-	-	-
SEN Income	6,888	130,089	(136,977)	-	-	-
Other Local Authority	-	158,703	(158,703)	-	-	-
Other Income	-	90,772	(90,772)	-	-	-
Pension reserve	-	2,000	34,000	-	(36,000)	-
	21,446	2,950,748	(2,857,983)	(3,463)	(36,000)	74,748

18. **Statement of funds (continued)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
On conversion from local authority	379,413	-	(3,287)	-	-	376,126
Devolved formula capital	92,250	17,001	(13,329)	-	-	95,922
Other capital funding	807,876	(38,588)	(85,103)	-	-	684,185
GAG funded assets	49,420	-	(8,744)	3,463	-	44,139
Other restricted funds	27,249	5,428	(6,217)	-	-	26,460
Donated assets from local authority	268,483	-	(28,338)	-	-	240,145
	1,624,691	(16,159)	(145,018)	3,463	-	1,466,977
Total Restricted funds	1,646,137	2,934,589	(3,003,001)	-	(36,000)	1,541,725
Total funds	2,121,942	3,074,848	(3,074,270)	-	(36,000)	2,086,520

18. Statement of funds (continued)

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

Unrestricted funds
This fund represents those resources which may be used towards meeting any of the charitable objectives of the multi academy trust at the discretion of the trustees.

Restricted funds
The restricted general funds represent grants received for the Academy Trust's operational activities and development, restricted trip income and other restricted income.

Pension reserve
The pension reserve represents the Academy Trust's share of the pension liability arising on the LGPS pension fund.

Restricted fixed asset fund
The restricted fixed asset fund relates to grant funding received from the ESFA to carry out works of a capital nature, capital expenditure from GAG, and also the donation of the assets from the local authority on conversion.

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.

18. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	386,005	167,927	(65,313)	(12,814)	-	475,805
Restricted general funds						
General Annual Grant (GAG)	150,537	2,112,061	(2,133,214)	(115,838)	-	13,546
Pupil Premium	15,827	96,680	(109,471)	(3,036)	-	-
PE and Sport Grant	-	51,980	(51,980)	-	-	-
UIFSM	-	68,261	(68,261)	-	-	-
MSAG	-	74,332	(74,332)	-	-	-
Teachers pay and pension grants	-	57,040	(57,040)	-	-	-
Other DFE/ESFA	-	19,968	(18,956)	-	-	1,012
SEN Income	-	84,332	(77,444)	-	-	6,888
Other Local Authority	-	152,909	(152,909)	-	-	-
Other Income	-	85,588	(85,588)	-	-	-
Pension reserve	(134,000)	-	27,000	-	107,000	-
	32,364	2,803,151	(2,802,195)	(118,874)	107,000	21,446

18. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
On conversion from local authority	382,701	-	(3,288)	-	-	379,413
Devolved formula capital	93,199	17,181	(18,130)	-	-	92,250
Other capital funding	743,335	5,791	(22,496)	81,246	-	807,876
GAG funded assets	20,448	-	(8,656)	37,628	-	49,420
Other restricted funds	18,269	-	(3,834)	12,814	-	27,249
Donated assets from local authority	-	268,483	-	-	-	268,483
	1,257,952	291,455	(56,404)	131,688	-	1,624,691
Total Restricted funds	1,290,316	3,094,606	(2,858,599)	12,814	107,000	1,646,137
Total funds	1,676,321	3,262,533	(2,923,912)	-	107,000	2,121,942

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Colwich CofE Primary School	**112,757**	106,608
St Andrew's CofE Primary School	**171,229**	179,252
St Peter's CofE Primary School	**335,557**	211,391
Total before fixed asset funds and pension reserve	**619,543**	497,251
Restricted fixed asset fund	**1,466,977**	1,624,691
Total	**2,086,520**	2,121,942

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Colwich CofE Primary School	430,676	141,261	9,391	134,881	**716,209**	752,658
St Andrew's CofE Primary School	618,256	156,717	15,915	193,956	**984,844**	911,571
St Peter's CofE Primary School	845,111	135,780	20,817	260,491	**1,262,199**	1,230,279
Academy Trust	1,894,043	433,758	46,123	589,328	**2,963,252**	2,894,508

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	1,395,506	**1,395,506**
Current assets	544,795	305,506	71,471	**921,772**
Creditors due within one year	-	(227,321)	-	**(227,321)**
Creditors due in more than one year	-	(3,437)	-	**(3,437)**
Total	544,795	74,748	1,466,977	**2,086,520**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	1,512,358	1,512,358
Current assets	475,805	291,716	112,333	879,854
Creditors due within one year	-	(265,457)	-	(265,457)
Creditors due in more than one year	-	(4,813)	-	(4,813)
Total	475,805	21,446	1,624,691	2,121,942

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	**578**	338,621
Adjustments for:		
Depreciation	**145,018**	56,404
Dividends, interest and rents from investments	**(88)**	(94)
Defined benefit pension scheme cost less contributions payable	**(34,000)**	(33,000)
Defined benefit pension scheme finance cost	**(2,000)**	6,000
(Increase) / Decrease in debtors	**(10,393)**	(3,511)
(Decease) / Increase in creditors	**12,572**	(110,894)
Capital grants from DfE and other capital income	**21,587**	(22,972)
Donated fixed assets	**-**	(268,483)
Net cash provided by/(used in) operating activities	**133,274**	(37,929)

21. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	**(1,376)**	(1,376)
Net cash used in financing activities	**(1,376)**	(1,376)

22. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	**88**	94
Purchase of tangible fixed assets	**(78,874)**	(486,488)
Capital grants from DfE Group	**40,775**	226,095
Net cash used in investing activities	**(38,011)**	(260,299)

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	806,605	712,718
Total cash and cash equivalents	806,605	712,718

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Other non-cash changes £	At 31 August 2025 £
Cash at bank and in hand	712,718	93,887	-	806,605
Debt due within 1 year	(1,376)	1,376	(1,376)	(1,376)
Debt due after 1 year	(4,813)	-	1,376	(3,437)
	706,529	95,263	-	801,792

25. 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 Hymans Robertson LLP. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £48,161 were payable to the schemes at 31 August 2025 (2024 - £45,851) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £290,000 (2024 - £263,000).

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.

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 £182,000 (2024 - £180,000), of which employer's contributions totalled £149,000 (2024 - £148,000) and employees' contributions totalled £33,000 (2024 - £32,000). The agreed contribution rates for future years are 24.2 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	**3.20**	3.15
Rate of increase for pensions in payment/inflation	**2.70**	2.65
Discount rate for scheme liabilities	**6.05**	5.00
Commutation of pensions to lump sums	**65.00**	65.00

25. 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 Years	2024 Years
Retiring today		
Males	**20.5**	20.2
Females	**24.4**	24.4
Retiring in 20 years		
Males	**21.4**	21.2
Females	**26.1**	26.0

Sensitivity analysis on the defined benefit obligations

	2025 £000	2024 £000
Discount rate +0.1%	**(36)**	(42)
Discount rate -0.1%	**36**	42
Salary increase rate +0.1%	**2**	2
Salary increase rate -0.1%	**(2)**	(2)
Pension increase rate +0.1%	**35**	41
Pension increase rate -0.1%	**(35)**	(41)
Life expectancy - 1 year increase	**68**	75
Life expectancy - 1 year decrease	**(68)**	(75)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	**1,334,000**	1,227,000
Corporate bonds	**634,000**	518,000
Property	**175,000**	134,000
Cash and other liquid assets	**44,000**	38,000
Total market value of assets	**2,187,000**	1,917,000

25. Pension commitments (continued)

The actual return on scheme assets was £127,000 (2024 - £197,000).

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

	2025 £	2024 £
Current service cost	**(115,000)**	(115,000)
Interest income	**99,000**	85,000
Interest cost	**(97,000)**	(91,000)
Total amount recognised in the Statement of Financial Activities	**(113,000)**	(121,000)

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

	2025 £	2024 £
At 1 September	**1,886,000**	1,686,000
Employee contibutions	**33,000**	32,000
Benefits paid	**(43,000)**	(24,000)
Current service cost	**115,000**	115,000
Interest cost	**97,000**	91,000
Actuarial gains	**(397,000)**	(14,000)
At 31 August	**1,691,000**	1,886,000

25. Pension commitments (continued)

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

	2025	2024
	£	£
At 1 September	**1,917,000**	1,552,000
Interest income	**99,000**	85,000
Employee contributions	**33,000**	32,000
Benefits paid	**(43,000)**	(24,000)
Actuarial gains	**32,000**	124,000
Employer contributions	**149,000**	148,000
At 31 August	**2,187,000**	1,917,000

As detailed in note 2, the surplus assets of £496,000 (2024 - £31,000) have not been recognised and the movement in surplus of £465,000 (2024 - £31,000) has been derecognised during the year.

26. Operating lease commitments

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

	2025	2024
	£	£
Not later than 1 year	**8,732**	5,200
Later than 1 year and not later than 5 years	**964**	5,485
	9,696	10,685

27. 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.

28. 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.

Lichfield Diocesan Board of Education - a company which is a member of the Federation.

The Academy Trust purchased services from Lichfield Diocesan Board of Education totaling £1,976 (2024 - £1,850) during the year. There were no amounts outstanding as at 31 August 2025 (2024 - £Nil).

A family member of R Saunders, Trustee, is employed by the trust in a support role. They are paid within a normal pay scale for their role and receive no special treatment as a result of their relationship to a Trustee.

In entering into the transactions the Academy Trust has complied with the requirements of the Academy Trust Handbook 2024 in relation to related party transactions.