



# **Abbey Multi Academy Trust**

**Registered number: 07705552**

**Trustees' Report and Financial Statements  
for the year ended  
31 August 2025**

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## Reference and Administrative Details

### Members

A Nicholl  
The Bishop of Leeds or their representative  
The Rt Revd A Arora  
P Whitman  
T Mason

### Academy Trustees

G Price (Chair)  
S Simkins  
K Morawiecka-Watkins  
M Bennington  
C Holmes (from 2 September 2024)  
M Short (from 2 September 2024)  
T Thornton (from 2 September 2024)  
W Adeniji (from 2 September 2024)  
C Garrett (Co-CEO)  
H Pratten (Co-CEO and Accounting Officer)  
J Porritt (to 18 July 2025)  
P Laurence (to 31 December 2024)  
M Temple (to 16 December 2024)  
C Ikpeh (to 30 September 2024)  
W Rachmann (to 2 September 2024)

### Company Secretary

K Weatherill

### Senior Management Team

Co-CEO & Director of Operations  
Co-CEO & Director of Education  
Chief Financial Officer  
Executive Principal (Secondary)  
Principal – Abbey Grange C of E Academy  
Headteacher - St Chad's C of E Primary  
Head of School – Lightcliffe Academy  
Principal – Bishop Young C of E Academy  
Headteacher – Manston St James Primary Academy  
Headteacher – Holy Trinity C of E Primary Academy,  
Rothwell  
Co-Headteachers – Lightcliffe C of E Primary School  
Headteacher – Christ Church Upper Armley CE Primary  
School

H Pratten  
C Garrett  
Y Watterson-Hopkins  
P Cooper  
S Prinsep  
G Marsland  
J Hackett  
R Cole  
A Biedka  
G Briggs  
  
K Dunkley / A Hustler  
S Collier

## Reference and Administrative Details (continued)

<b>Company Name</b>	Abbey Multi Academy Trust
<b>Principal and Registered Office</b>	c/o The Moyes Centre Bishops Way Seacroft Leeds LS14 6NU
<b>Company Registration Number</b>	07705552 (England and Wales)
<b>External Auditor</b>	Saffery LLP 10 Wellington Place Leeds LS1 4AP
<b>Internal Auditor</b>	BDO Central Square 29 Wellington Street Leeds LS1 4DL
<b>Bankers</b>	Lloyds Bank plc 65-68 Briggate Leeds LS1 6LH
<b>Solicitors</b>	Stone King LLP 1 Park Row Leeds LS1 5HN

## Trustees' Report

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

During the year, the Trust operated 5 primary and 3 secondary academies in West Yorkshire. Its academies as of the autumn census date have a combined pupil census of 4,452.

### Structure, Governance and Management

#### Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees of Abbey Multi Academy Trust (the Trust) are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Abbey Multi Academy Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 3.

#### 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 £10.00 for the debts and liabilities contracted before they ceased to be a member.

#### Trustees' Indemnities

The Trust has purchased insurance to protect Trustees from claims arising against negligent acts, errors or omissions occurring whilst on Trust business; further details are provided in note 11.

#### Method of Recruitment and Appointment or Election of Trustees

The Articles of Association require the appointment of at least five Trustees.

The Trust Board is comprised of two Co-Chief Executive Officers and other Trustees from a range of professional and faith backgrounds. They are appointed by Members according to their skillset, experience and ability to contribute to the strategic leadership of the Trust.

#### Policies and Procedures Adopted for the Induction and Training of Trustees

Bespoke training and induction are provided for new Governors and Trustees depending on their previous experience. Where necessary, induction and training is provided on charity, educational, legal and financial matters. All new Governors and Trustees are given a tour of the Trust site and the chance to meet with staff and students. They are provided with access to policies, procedures, minutes, accounts, budgets, strategic and development plans, in addition to other documents that they need to undertake their role. Governors and Trustees are provided with training and are encouraged to access external training on appropriate matters.

## **Trustees' Report (continued)**

### **Structure, Governance and Management (continued)**

#### **Organisational Structure**

The Trustees are responsible for setting the strategic direction of the Trust. They review and agree the Company's policies and procedures and are responsible for the major decisions of the Trust.

The Trustees meet at least six times in each financial year.

The Trustees have delegated a number of their functions to the Board of Governors (Local Governing Bodies) of each of the eight academies.

#### **Arrangements for setting pay and remuneration of key management personnel**

Performance management of the Trust Co-CEOs was conducted by the Chair of the Trust Board and supported by the Trustees at regular intervals during the course of the year.

The appraisal process for Senior Leaders and Central Executive Team is aligned to that for all other members of the Trust in that a performance review meeting is held at which objectives are reviewed against a range of evidence. Recommendations are then made by the Co-CEOs to the Trust's Pay Committee which reviews anonymised documentation to ensure that pay progression is consistent and equitable.

Regular benchmarking is used in pay setting for all key management personnel, this has recently been done by being involved in a national wide benchmarking exercise to review executive leaders salary's within the academies sector.

## Trustees' Report (continued)

### Structure, Governance and Management (continued)

#### Trade union facility time

##### Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	4

##### Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1-50%	4
51-99%	0
100%	0

##### Percentage of pay bill spent on facility time

The total cost of facility time	£3
The total pay bill	£27,860
The percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.0%

##### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:	100%
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(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100

##### Related Parties and other Connected Charities and Organisations

There are no connected organisations. Related party transactions are disclosed in note 25 which are ISIO Group Limited, The Diocese of Leeds, Leeds Faith in Schools and Tutor Trust.

# Trustees' Report (continued)

## Structure, Governance and Management (continued)

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

#### Engagement with Stakeholders

The Abbey MAT Trust Board recognises that effective stakeholder engagement is fundamental to achieving our vision: *to work in partnership to educate, nurture and empower*. We are committed to maintaining high standards and meeting our obligations to employees, students, parents, and the wider community.

The Board sets and monitors the organisation's culture, values, and standards, ensuring compliance with statutory guidance and taking corrective action where necessary. Management is responsible for embedding this culture across the Trust.

Our Three-Year Strategic Plan (2024–2027) outlines how we will grow, develop, and support our academies across the Leeds Diocese, focusing on raising standards, fostering innovation, and strengthening our ethos.

This plan is underpinned by five strategic pillars:

- Our People – Engage staff through professional development, wellbeing initiatives, and clear communication.
- Our Educational Standards – Share curriculum developments and performance outcomes with parents and governors to ensure transparency.
- Our Christian Mission – Collaborate with diocesan partners and faith communities to embed character education and social action.
- Our World – Involve stakeholders in sustainability initiatives and community projects promoting environmental and social responsibility.
- Our Organisation – Maintain strong governance and financial transparency, ensuring stakeholders understand resource allocation.

Our vision is that every Abbey MAT academy provides a welcoming, caring, disciplined, and purposeful environment—stretching pupils academically, supporting them pastorally, and nurturing social and spiritual development. While each academy retains its distinctive ethos, we operate as a strategic partnership to share best practice, improve quality, and work efficiently.

Through school-to-school support and active collaboration, every academy will flourish. We will continue to build trust and engagement with all stakeholders through open communication, regular consultation, and shared responsibility for delivering the best educational experience for pupils aged 3–19.

#### Engagement with Employees

Our people are central to Abbey MAT's success. The previous Five-Year Strategic Plan (2019–2024) was embedded into academy development plans and appraisal objectives to ensure alignment. Following its completion, a full evaluation informed the development of our new Three-Year Strategic Plan (2024–2027), launched in September 2024. This plan was communicated to all employees via leadership briefings, digital platforms, and staff meetings.

#### Embedding Strategic Objectives

- Annual operational plans set out how the Trust will progress towards its three-year ambitions.
- Strategic priorities are integrated into academy development plans and performance goals.
- Regular updates and feedback opportunities keep staff informed and involved.

# Trustees' Report (continued)

## Employee-Focused Key Performance Indicators

We monitor:

- Recruitment and retention
- Employee value proposition
- Talent and succession planning
- Health and wellbeing
- Staff absence rates

Annual evaluation against these KPIs enables transparent reporting and year-on-year comparisons.

## Engagement Channels and Practices

- **Governance and Consultation** – Regular discussions with sub-committees and engagement through the Joint Collaborative Negotiation Committee (JCNC) with Trade Union colleagues.
- **Professional Development** – Dedicated budgets for staff development, access to NPQ leadership qualifications, and in-house training programmes.
- **Career Conversations** – Annual career discussions and access to professional networks.
- **Feedback and Surveys** – Annual staff surveys inform development plans. Outcomes from workload and wellbeing surveys have shaped a Trust-wide Health and Wellbeing Action Plan.

## Wellbeing and Support

In line with our Christian vision and values, we promote academic, vocational, mental, physical, and spiritual development for all staff. Support includes:

- Mental health resources via an Employee Assistance Programme (EAP)
- Trained mental health first aiders in all schools and the central team
- An employee benefits platform offering Cycle to Work, discounted memberships, and retail offers

## Equality and Inclusion

Recruitment complies with the Equality Act 2010, ensuring reasonable adjustments and guaranteed interviews for applicants with disabilities who meet essential criteria. Exit interviews are offered to all departing employees to gather insights and improve retention.

Through these measures, Abbey MAT fosters a culture where staff feel valued, supported, and empowered to deliver excellence for pupils across the Trust.

## Suppliers

Abbey MAT continues to implement a procurement strategy that prioritises sustainability, fairness, and value for money across all academies. Our approach reflects our commitment to ethical practices and supports the Trust's wider strategic objectives under **Our Organisation** and **Our World**.

## Key Principles:

- **Local Sourcing:** Wherever possible, we source goods and services from local and small suppliers to strengthen community ties and support local economies.
- **Sustainability:** We actively seek suppliers who share our commitment to environmental responsibility and social value, ensuring procurement decisions contribute to long-term sustainability goals.
- **Transparency and Compliance:** All procurement processes comply with UK legislation and relevant statutory guidance. We maintain full documentation of procurement activities to demonstrate probity and respond effectively to enquiries or complaints.
- **Evidence-Based Decisions:** Supplier selection and contract awards are based on clear, objective criteria to ensure fairness and accountability.

Through these principles, Abbey MAT aims to build strong, ethical supplier relationships that deliver quality, value, and positive impact for our academies and communities.

# Trustees' Report (continued)

## Objectives and Activities

### Aims and strategies

The Trust's objective is set out in its Articles of Association. In summary, it is to establish, maintain, manage and develop a Multi Academy Trust with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England.

In accordance with the Articles of Association, the Trust has adopted a 'Funding Agreement' approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis of admitting students to the academies.

The Trust's vision is defined as follows:

Working in **partnership** to educate, nurture and empower, Abbey MAT is committed to providing high quality **education** for all within an environment which is **welcoming**, disciplined and purposeful. Through a range of opportunities including academic, cultural and spiritual, our pupils and colleagues are **empowered** and **nurtured** to flourish and live 'life in all its fullness' (John 10:10).

The Trust launched its new strategic plan in September 2024. The aims outlined in the plan are:

- **Our People**

Through the articulation and implementation of the Abbey MAT People Strategy our schools have a positive culture and climate, our people and talent are developed and staff feel supported in relation to workload and wellbeing.

- **Our Educational Standards**

We will have a relentless focus on further developing our school improvement strategy to secure improving standards in educational outcomes and attendance from EYFS to post-16. Pupils' attendance, including that of vulnerable groups, is at least in line with the national average. Pupil outcomes in the majority of our schools across the Trust from early years to post-16 will routinely exceed national standards; in the schools where they are below, they will be making sustained progress towards securing the national average. An ambitious and engaging curriculum which is expertly taught enthuses all of our pupils, enables them to achieve well and enhances their life chances.

- **Our Christian Mission**

We will become leaders in character education. Our pupils will be courageous advocates and agents for positive change who take part in local and national social action projects and believe that they can make a difference.

- **Our World**

We are an environmentally sustainable organisation, our pupils are economically aware and our careers programme supports young people to make well-informed choices through the reach and depth of our offer. We proactively engage with and give back to our local communities.

- **Our Organisation**

The Trust's finances are at least balanced and, finance systems, estates management, IT systems and support for governance are strong and ensure the Trust is equipped for growth. Available data, benchmarking and metrics, is used to manage the Trust's finances and to evaluate efficiencies and effectiveness across the Trust.

## Trustees' Report (continued)

### **Public Benefit**

In setting the Trust's objectives and planning its activities, the Trustees have given careful consideration to and have complied with the Charities Act 2011 and the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education.

### **Serving the Local Community and Society**

The Trust plays a significant part in the local and wider community and, where possible in support of our charitable objectives, we seek to develop strong partnerships with new and existing organisations to benefit the local community.

The Trust's sites continue to play a critical role in the development of community focused service delivery programmes. The Trust and its partners strongly believe good progress has been made to increase social responsibility, cohesion and healthy living within the community; however, the impact is very modest when compared to the significant obstacles faced by many in the community.

Our partners in delivering this change are:

- The Diocese of Leeds
- Leeds City Council
- Calderdale Council
- The citizens of Leeds and Calderdale

In addition to the community-focused services developed by the Trust and its partners, local clubs and groups continue to make use of the facilities provided by the Trust.

# Trustees' Report (continued)

## Strategic Report

### Achievements and Performance

#### Key Performance Indicators

The key performance indicators of the Trust include pupil outcomes and academy Ofsted ratings, maximising the actual pupil numbers in line with current PANs and the pupil attendance levels. Staff wellbeing is an important indicator, and this is measured via staff attendance and staff retention levels. Further KPI's relating to employee value proposition and talent and succession management are also measured.

<b>Key Stage 4 Outcomes 2025</b>	<b>Abbey Grange CE Academy</b>	<b>Bishop Young CE Academy</b>	<b>Lightcliffe Academy</b>
% of pupils achieving a grade 5 or above in GCSE English and mathematics	62%	31%	25%
% of pupils entering the English Baccalaureate (EBacc)	88%	11%	21%
Attainment 8 score	55.85	36.9	38.3
% of pupils staying in education or employment after KS4	96%	86%	90%

<b>Primary Data</b>	<b>Christ Church Upper Armley CE Primary</b>	<b>Holy Trinity CE Primary, Rothwell</b>	<b>Lightcliffe CE Primary</b>	<b>Manston St James CE Primary</b>	<b>St.Chad's CE Primary</b>
% of KS2 pupils achieving expected standard in reading	67	73	71	73	87
% of KS2 pupils achieving expected standard in writing	67	73	83	59	70
% of KS2 pupils achieving expected standard in maths	59	68	73	64	83
% of KS2 pupils achieving expected standard in reading, writing and maths combined	41	64	64	49	60
% of KS1 pupils achieving expected standard in reading	65	80	78	64	83
% of KS1 pupils achieving expected standard in writing	52	83	62	60	73
% of KS1 pupils achieving expected standard in maths	57	77	72	53	83
% of Y1 pupils passing phonics screening check	62	88	86	70	93
% of Reception pupils achieving a good level of development	47	43	65	72	63

## Trustees' Report (continued)

### Pupil Roll numbers

	Summer 2024	Summer 2025
Abbey Grange CE Academy	1687	1611
Bishop Young CE Academy	786	791
Christ Church Upper Armley CE Primary	198	195
Holy Trinity CE Primary, Rothwell	166	175
Lightcliffe Academy	927	824
Lightcliffe CE Primary	410	395
Manston St James CE Primary	375	353
St Chad's CE Primary	242	247

### Inspection Activity:

Within 2024-2025, three academies received graded inspections from Ofsted; the outcomes were:

24<sup>th</sup> & 25<sup>th</sup> September 2024 – Lightcliffe Academy - Good in all areas

8<sup>th</sup> and 9<sup>th</sup> October 2024 – Manston St James CofE Primary Academy – Good in all areas

5<sup>th</sup> and 6<sup>th</sup> November 2024 – Holy Trinity CofE Primary Rothwell - Good in all areas

The key financial performance indicators are:

- Maintain sufficient cash reserves to fund projected expenditure
- Unrestricted reserves levels carried forward at year-end
- To continually review all resources expended or planned

### Going Concern

After making appropriate enquiries, the board of Trustees have a reasonable expectation that Abbey Multi Academy Trust has adequate resources to continue in operational existence for the foreseeable future. In making this judgement the Trustees have considered the future plans of the Trust. The reserves of the Trust are sufficient to withstand this over the going concern period. For these reasons, the board continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

### Promoting the success of the company

All trustees and members of the Trust comply with the government's 7 principles of public life. These principals help to promote and maintain the trust's reputation, the interests of its stakeholders, and it's responsibility to the community and the environment.

The Trust Board of Abbey Multi Academy Trust ensure that all decisions are carefully considered taking into account the long-term impact on the organisation as a whole. This is achieved through the robust risk management process. The Trust has embedded risk management into its existing processes and procedures ensuring that risks are explicitly considered.

In particular, this will be in the following key activities:

- Strategic planning
- Preparation of development plans
- Preparation of 3-year financial plans including:

## Trustees' Report (continued)

- Programme approvals
  - Standard agenda items at SLT, ELG, LGB and all Trust meetings
- Capital project proposals
  - Ofsted reports
  - Academy performance reviews

In addition, the Trust ensures that risk management is included in its staff development programme.

The Trust ensures that success is celebrated both internally and externally through regular newsletters, briefings and social media campaigns. Additionally, the Trust uses the annual staff and governor conferences as an opportunity to celebrate the success of the organisation.

### Financial Review

Most of the Trust's income is derived from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to purposes. The grants received from these parties during the period 1 September 2024 to 31 August 2025 and the associated expenditure against these grants are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice "Accounting & Reporting by Charities (SORP FRS102)", such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2025, total revenue income for the year amounted to £37.486 million, compared with revenue expenditure of £36.723 million, resulting in an operating surplus of £0.763 million before capital transfers. After accounting for capital transfers, the overall movement in restricted and unrestricted funds reflects a net deficit of £0.236 million for the period.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the Trust's objectives.

At 31 August 2025, the net book value of fixed assets stood at £52.211 million, with details of movements in the fund shown at note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust.

During the period the Trust spent £1.9 million on fixed assets, with the significant capital projects being energy efficiency investment at Lightcliffe Academy, including a roof and window replacement. Abbey Grange, as part of its five-year capital investment strategy, has invested in the following during the year: Art corridor refresh, sports facilities, and SEMH space. During the year Christ Church increased its learning capacity to support the growing pupil roll with £0.030m investment in EYFS play area and decking. In addition, the annual ICT replacement across the Trust was completed.

The provisions of Financial Reporting Standard No. 102 – Accounting for Pension Costs have been applied in full. The Trust participates in defined benefit pension schemes, and the associated liabilities are recognised in accordance with FRS 102 requirements. This reflects the legal position that the Trust does not have an unconditional right to any surplus or the ability to set contribution rates.

However, based on current market conditions at the accounting date, the Trust expects that all or part of the surplus may provide economic benefit through reduced future contributions. Contributions are anticipated to decrease following the April 2026 valuation, driven by the improved funding position indicated in the latest Aon valuation. Consequently, it is expected that an asset may be recognised in the next year's financial statements, subject to confirmation of the valuation outcomes.

## Trustees' Report (continued)

### Financial Review (continued)

The Trust held fund balances at 31 August 2025 of £58.7 million (2024: £59.2 million), comprising the following:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Restricted income fund	1,989	3,019
Restricted pension reserves	-	-
Restricted fixed asset reserves	52,802	52,802
Unrestricted income fund	3,901	3,333

### Principal Risks & Uncertainties

The Trust has in place sound risk management and assurance processes. Trustees believe that an effective risk management strategy is a matter of good organisational practice, lying at the heart of good management and effective governance. Detailed consideration of the risks is undertaken by the Board of Trustees; risks are identified, assessed and controls are established on an ongoing basis.

The main risks to Abbey Multi Academy Trust which have been identified are:

- Changes in Government legislation, particularly with regard to the funding formula, the curriculum and external public examinations.
- Factors which could impact on the school's strategic and reputational objectives, which could impact on the school's reputation, leading to a reduction in student numbers, and therefore funding.
- Student numbers in some of our academies
- General condition of school estates across the Trust
- Maintaining adequate cyber security provision to mitigate risk of cyber attacks
- Recruitment risk due to difficulty in appointing to some support roles.
  - The Trust continues to engage with employees through employee feedback surveys, policy consultation, trade union engagement, reasonable adjustments and / or supportive measures for known disabilities and exit interviews from staff leaving to review employee experience.

Through the risk management processes established at Abbey Multi Academy Trust, the Trust Board is satisfied that the major risks have been adequately mitigated where necessary. It is recognised that systems and procedures can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The main processes and controls used by Abbey Multi Academy Trust are:

- Formal agendas for all Trust Board and Local Governing Body meetings;
- Written scheme of delegation;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Implementation of vetting and clearance procedures as required by law for the safeguarding of children and young people; and
- Engagement of external auditors to examine the accounts and financial practices of the Trust.

## **Trustees' Report (continued)**

### **Principal Risks & Uncertainties (continued)**

#### **Reserves Policy**

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trust's current level of free reserves (total funds excluding the amount held in fixed asset and pension reserve funds) is in a surplus position £5.890 million.

During the year, the reserves policy was updated to:

- Specify that each academy should maintain a target reserve equivalent to one month's expenditure to support the overall Trust reserves position.
- Introduce a central pooling approach, consolidating surplus reserves to strengthen liquidity and enable strategic investment across the Trust.

Following the introduction of centralisation, the Trustees designated £1.9 million from unrestricted funds towards strategic investment projects. These designations are administrative only and may be reallocated if priorities change. Movements in designated reserves are disclosed in the fund's reconciliation in accordance with FRS 102.

#### **Fundraising**

The Academy Trust does not use external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

#### **Investment Policy**

A return on working capital should be optimised whilst allowing easy access of the funds. In balancing risk against return the Trust policy is geared towards avoiding risk and maximising income from a low-risk strategy. At the yearend £5million was being held in 12-month deposit accounts, with the remaining balance being transferred into more accessible deposit accounts to enable access for cashflow requirements.

### **Streamlined Energy and Carbon Reporting (SECR)**

The Trust has committed itself and its resources to becoming a more sustainable and energy efficient organisation. We will look to collaborate with stakeholders across the Trust as part of this process.

During the year we have undertaken several initiatives to move towards greater sustainability including:

- Invested in the third stage for roof and window replacements at Lightcliffe academy
- Completed the IT migration to cloud and procured a five year IT hardware contract which will enable sell back and the use of refurbished equipment
- Appointed sustainability leads at all central trust and schools
- Enhanced outdoor spaces at secondary sites
- Promoted active travel across the Trust and continued to promote the bike to work scheme
- Integrated sustainability into procurement decisions.

In the upcoming year we will build upon this with the following initiatives:

- Carbon Baseline Review: Update emissions data and set measurable reduction targets aligned with DfE Climate Strategy.
- Solar PV Feasibility: Explore installation of solar panels on suitable academy sites.
- Energy Monitoring Systems: Implement smart metering and analytics for real-time energy tracking.
- Curriculum Integration: Embed sustainability themes across all subjects and develop student-led projects.

- Waste Diversion Targets: Introduce measurable goals for reducing landfill waste and increasing recycling rates.
- Staff Carbon Literacy Training: Roll out training for all leadership teams and site managers.

Roadmap for 2026-27 and beyond:

- Net Zero Roadmap: Publish a Trust-wide pathway to achieve net zero by 2035 (or earlier if feasible).
- Fleet Electrification: Transition any Trust-owned vehicles to electric or hybrid.
- Biodiversity Strategy: Implement biodiversity net gain projects across all sites.
- Supplier Engagement: Require sustainability credentials and carbon reporting from all major suppliers.
- Annual Sustainability Report: Move beyond SECR to a full ESG report for transparency and stakeholder engagement.

## Streamlined Energy and Carbon Reporting (SECR) (continued)

Our Streamlined Energy and Carbon Reporting Data is shown here:

<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025</b>	<b>2024/25</b>	<b>2023/24</b>	<b>2022/23</b>
Annual UK Energy Use (KWh)	797,069	808,359	875,187
Associated Greenhouse Gas Emissions (CO <sub>2</sub> e)	149	153	170
Gross emissions in metric tonnes CO <sub>2</sub> e per pupil	0.03	0.03	0.04
<b>Scope 1</b>			
Gas Consumption	140	137	128
Owned Transport	4.76	12.10	5.09
Total Scope 1	145	149	133
<b>Scope 2</b>			
Purchased Electricity	33	33	33
<b>Scope 3</b>			
Business travel in employee-owned vehicles	4	3	5

### Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Governments Conversion Factors for Company Reporting.

### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

## Trustees' Report (continued)

### Plans for Future Periods

The key focuses for 2025-26 will continue to be:

#### Trust Strategic Action Plan

The Abbey MAT Board approved its new 3-year strategic plan in July 2024. The main foci for year two of the plan are:

- **Our People:** Abbey MAT is committed to fostering a positive culture and climate across its schools, where staff are supported in relation to workload and wellbeing. The Trust will implement a comprehensive CPD pathway for all career stages, refine the use of apprenticeships to aid progression, and embed HR metrics to monitor the impact of its People Strategy. Staff engagement will be enhanced through performance management, wellbeing surveys, flexible working initiatives, and active feedback groups, ensuring that all colleagues are empowered to develop and succeed within the organisation.
- **Our Educational Standards:** Building on the improvements in attendance achieved during 2024–2025 through a renewed focus on the 85%+ band, we will continue to drive progress using DfE data and attendance dashboards to inform targeted interventions. The recovery curriculum will be further developed to support the reintegration of persistent absentees, while enhancements to the KS3 experience will strengthen pupil wellbeing, engagement, and achievement. Schools will receive tailored support in preparation for Ofsted inspections, with the aim of securing at least the expected standard across all judgement areas. Instructional coaching will be embedded in every academy, with measurable impact reflected in performance metrics. Each Trust review will include a spotlight on inclusion, and two further academies will work towards achieving oracy accreditation.
- **Our Christian Mission:** We will implement the character curriculum across all primary academies, ensuring that values-based education is embedded in daily practice. Remaining schools will work towards achieving School of Sanctuary status, reflecting our commitment to inclusion and compassion. Worship crews will be established in every academy to enable pupil-led collective worship and strengthen spiritual development. Opportunities for pupils to participate in social action projects will be identified throughout the year, fostering engagement with community and global issues.
- **Our World:** The Trust aims to be an environmentally sustainable organisation that proactively engages with and gives back to local communities. Key priorities include onboarding new schools, implementing a climate action plan, and strengthening links with local businesses and community groups. The Trust will audit curricula for sustainability, involve governors and trustees in evaluating impact, and continuously refine safeguarding processes to ensure the safety and wellbeing of all pupils and staff.
- **Our Organisation:** Abbey MAT will ensure its finances are balanced and that systems for finance, estates, IT, and governance are robust and equipped for growth. The Trust will participate in operational excellence programmes, refine procurement strategies, and implement action plans to transform governance and enhance trustee/governor training. Estates and IT strategies will be developed to optimise learning environments, and an AI strategy will be launched to support innovation and service delivery. Data protection training will be enhanced to meet the needs of all schools and governors.

#### Expansion

The Abbey MAT Board commits to the expansion of the Trust in line with our growth strategy recognising the benefit of growth at a controlled rate that continues to support the academies that are already in the Trust. The Trust's growth plan is as follows:

- Planned over a number of years to grow to 7000 students by 2028; with a particular emphasis on growth at primary level.
- Responsive to the Diocesan's need to accommodate a growth in academies, both converters and sponsored.
- Balanced, taking on Good or better schools (to ensure capacity for continued progress and improvement) as well as maintaining our 'moral imperative' to support vulnerable schools where there is greatest need, providing we have capacity to do so.
- Sustainable and measured according to a shared commitment to the vision and values of the MAT.
- Diverse, serving a range of communities including those with relatively high levels of deprivation.

## Trustees' Report (continued)

### Employees and Disabled Persons

Abbey MAT values employee voice and encourages the involvement of our employees through regular meetings for example through SLT/ Middle leadership and departmental meetings which enable key issues to be raised and discussed and our vision and values to be continually reinforced. Abbey MAT is committed to ensuring equality of opportunity for all. As such as part of our Recruitment and Selection Policy we will make every effort to accommodate any requests for adjustments in order to enable disabled persons are given full and fair considerations when vacancies arise, having regard to their suitability for the post. Where an existing employee becomes disabled, every effort is made to support them to stay in employment such as through the use of occupational health to consider reasonable adjustments. During the course of employment within Abbey MAT we seek to work with employees, taking account of their personal circumstances, to ensure appropriate CPD and promotion opportunities are available to support them to reach their full potential, please refer to our Equalities statement which outlines our guiding principles for fulfilling our statutory duties. The Trust has demonstrated its commitment to EDI through:

- Mindful Employer – public commitment to supporting mental health and work
- Education Wellbeing Charter
- Disability Confident Employer

### Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the 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 auditor is 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 18th December 2025 and signed on the Board's behalf by:



**Gefrin Price**  
Trustee

# Governance Statement

## Scope of Responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Abbey 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 mis-statement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the Co-CEO/Executive Principal (Primary) as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management in accordance with the requirements and responsibilities assigned to it in the funding agreement between Abbey 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.

To support the avoidance of any conflict between business and personal interests and affairs and the interests of the Trust/academies, all Members, Trustees, Governors and Senior Employees of the Trust complete a declaration of interest return annually and keep it updated as their circumstances change. Throughout the year, the Trust captures conflicts through a standing item on the agenda of every meeting of the Trust Board, its committees, and its local governing boards, requiring those present to declare any new interests and to declare any conflict of interest relating to items on the agenda. Members, trustees, and governors are reminded that completion of the annual declaration does not remove the requirement upon them to disclose orally any interest at any specific meeting. Where conflicts or potential conflicts are identified, individuals are not permitted to participate in discussion or decision-making and must withdraw from that part of the meeting. Any disclosures are subsequently recorded in the Trust's register of interest.

## Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of a possible
G Price (Chair)	6	6
J Porritt (Vice Chair)	6	6
W Adeniji	5	6
M Bennington	6	6
C Holmes	4	6
C Ikpeh	0	0
P J Laurence	2	2
K Morawiecka-Watkins	3	6
M Short	6	6
S Simkins	5	6
M Temple	1	1
T Thornton	6	6
C Garrett (Co-CEO)	6	6
H Pratten (Co-CEO and Accounting Officer)	6	6

## Governance Statement (continued)

### Governance (continued)

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor the financial position of the Trust and its individual academies and recommend appropriate remedial action where necessary; also to ensure that the Trust is managing its wider resources in the most effective manner to facilitate the integration of new academies into the Trust and enhance the fabric of its estates.

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Porritt (Chair)	1	4
M Bennington	4	4
M Short	3	3
C Ikpeh	0	1

The Audit and Risk Committee is also a sub-committee of the main Board of Trustees. Its purpose is to oversee the development of the Trust's Risk Management Policy and processes, using both internal and external audit functions to give assurance on this and the systems of internal control. External scrutiny assists the Committee to give the Trust Board the assurance it requires.

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
S Simkins (Chair)	4	4
P Laurence	2	2
M Bennington	4	4
T Thornton	3	3

The Standards Committee is a sub-committee of the main Board of Trustees. Its purpose is to take a strategic overview of curriculum, quality and standards throughout the Trust and ensure that the Trust works to raise standards in teaching and learning and student achievement.

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
G Price (Chair)	3	3
W Adeniji	2	3
P Laurence	1	1
J Porritt	3	3
T Thornton	1	2

The People Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide strategic oversight in the development of the Trust's pay and appraisal policies and processes, and to ensure that the Trust operates in accordance with the statutory appraisal regulations and its own appraisal policy. It is also responsible for moderating pay decisions across the Trust to ensure that pay progression is consistent and equitable.

## Governance Statement (continued)

### Governance (continued)

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
K Morawiecka-Watkins (Chair)	3	3
W Adeniji	1	3
C Holmes	2	3
M Short	3	3

### Review of Value for Money

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

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

During the year, the Trust has delivered improved value for money through the following actions:

- **Centralised Support Services:** Finance, ICT, HR, Health and Safety, Governance, School Improvement and Assessment functions were managed centrally, achieving economies of scale and cost efficiencies.
- **Robust Financial Oversight:** Regular budget meetings were held with academy Principals and the Executive Team. Each Local Governing Body and the Finance and Risk Committee received detailed variance analysis reports, outturn forecasts, and Key Performance Indicators.
- **Contract Management:** Contracts were renegotiated in a timely manner to secure the best mix of quality and cost-effectiveness. Central purchasing continued to deliver economies of scale.
- **Strategic Resource Deployment:** Enhanced reporting to the Board through revised school improvement and corporate services strategies, enabling clearer quantification of impact.
- **Improved Target-Setting:** Introduced a refined approach to school target-setting in primary academies, linking targets to each school's stage of development and increasing accountability.
- **Curriculum Development:** Further embedded a broad, balanced, and knowledge-rich curriculum across all academies.
- **Curriculum-Led Financial Planning (ICFP):** Continued to embed ICFP at the heart of budget management and strengthened financial controls.
- **Collaboration and System Leadership:** Developed links with other Multi-Academy Trusts to share best practice and challenge thinking.
- **Estate Management:** Directed school condition funding to support estate priorities and ensure safe, effective learning environments.

## Governance Statement (continued)

### The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Abbey 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the 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 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 Resources 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
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- to appoint BDO as internal auditor
- to appoint Saffery LLP as external auditor

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

- Follow up of 2023/24 internal audit work
- Facilities and Estates Compliance
- HR Effectiveness
- Key Financial Controls; Payroll and expenses

There is timetable in place for actions to be implemented following the internal reviews and to be cleared within the 2024/25 internal audit follow up.

## Governance Statement (continued)

### The Risk and Control Framework (continued)

On a regular basis the auditor reports to the Board of Trustees, through the Audit and Risk Committee/Finance and Resources Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

### Review of Effectiveness

As Accounting Officer, the Co-CEO & Director of Operations has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit & Risk Committee/Finance & Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

### Conclusion

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

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



**Gefrin Price**  
Trustee



**Helen Pratten**  
Accounting Officer

## Statement of Regularity, Propriety and Compliance

As Accounting Officer of Abbey 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 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.

A handwritten signature in dark ink, appearing to read 'H. L. Pratten', with a stylized, cursive script.

**Helen Pratten**  
**Accounting Officer**

## Statement of Trustees' Responsibilities

The Trustees (who act as Directors of Abbey Multi Academy Trust and 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 Annual 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 in the Charities SORP 2019 and the Academies' Accounts Direction 2024 to 2025
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

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



**Gefrin Price**  
**Trustee**

# Independent auditor's report to the members of Abbey Multi Academy Trust

## Opinion

We have audited the financial statements of Abbey Multi Academy Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the cash flow statements and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of 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 Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education (DfE)

## 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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.

# **Independent auditor's report to the members of Abbey Multi Academy Trust (continued)**

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

## **Opinions 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' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where 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 Trustees' Responsibilities Statement set out on page 26, the trustees (who are also directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative to do so.

# **Independent auditor's report to the members of Abbey Multi Academy Trust (continued)**

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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 auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

- We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.
- Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, guidance issued by the Charity Commission for England and Wales and guidance issued by the Department for Education.

Audit response to risks identified:

- We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities, including the Department for Education to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.
- During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.
- There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may

## **Independent auditor's report to the members of Abbey Multi Academy Trust (continued)**

involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of the audit report**

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

**Jonathan Davis (Senior Statutory Auditor)**

**for and on behalf of Saffery LLP**

**10 Wellington Place**

**Leeds**

**LS1 4AP**

# **Independent Reporting Accountant's Assurance Report on Regularity to Abbey Multi Academy Trust and the Department of Education**

In accordance with the terms of our engagement letter dated 18 September 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 Abbey Multi Academy Trust during the period 1<sup>st</sup> 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 Abbey 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 Abbey 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 Abbey 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 Abbey Multi Academy Trust's Accounting Officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Abbey Multi Academy Trust's funding agreement with the Secretary of State for Education dated 27 January 2015 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion. Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

# Independent Reporting Accountant's Assurance Report on Regularity to Abbey Multi Academy Trust and the Department of Education (Continued)

The work undertaken to draw our conclusion includes:

- an assessment of the risk of material irregularity and impropriety across the Academy Trust's activities;
- evaluation of the processes and controls established and maintained in respect of regularity, propriety and compliance of the use of public funds through observation and testing of the arrangements in place and enquiry of the Accounting Officer;
- consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance; and
- limited testing on a sample basis of income and expenditure for the areas identified as high risk.

## Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

.....  
Jonathan Davis  
Reporting accountant  
For and on behalf of

Saffery LLP

Statutory Auditors  
10 Wellington Place  
Leeds  
LS1 4AP  
Date:

# Statement of Financial Activities (Incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2025 £000	Total 2024 £000
<b>Income and endowments from:</b>						
Donations and capital grants	4		28	1,254	1,282	937
Charitable activities:						
Funding for the Trust's educational operations	5	688	35,809	-	36,497	34,477
Other trading activities	6	725	-	-	725	794
Investments	7	236	-	-	236	256
<b>Total</b>		1,649	35,837	1,254	38,740	36,464
<b>Expenditure on:</b>						
Charitable activities:						
The Trust's educational operations	8	1,081	35,642	2,253	38,976	37,763
<b>Total</b>		1,081	35,642	2,253	38,976	37,763
<b>Net income/(expenditure)</b>		568	195	(999)	(236)	(1,299)
<b>Transfers between funds</b>		-	(999)	999	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	27	-	(226)	-	(226)	189
<b>Net movement in funds</b>		568	(1,030)	0	(462)	(1,110)
<b>Reconciliation of funds</b>						
Total funds brought forward		3,333	3,019	52,802	59,154	60,264
<b>Total funds carried forward</b>		3,901	1,989	52,802	58,692	59,154

# Balance Sheet

Company Number 07705552

	Notes	2025 £000	2024 £000
<b>Fixed assets</b>			
Intangible assets			-
Tangible assets	12	52,211	52,601
<b>Current assets</b>			
Debtors	13	1,265	1,018
Cash at bank and in hand	23	9,284	9,040
		<hr/>	<hr/>
		10,549	10,058
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	14	(4,068)	(3,502)
<b>Net current assets</b>		<b>6,481</b>	<b>6,556</b>
<b>Total assets less current liabilities</b>		<b>58,692</b>	<b>59,157</b>
Creditors: Amounts falling due after more than one year	15	-	(3)
<b>Net assets excluding pension liability</b>		<b>58,692</b>	<b>59,154</b>
Defined benefit pension scheme liability	27	-	-
<b>Total net assets</b>		<b>58,692</b>	<b>59,154</b>
<b>Funds of the Trust:</b>			
<b>Restricted funds</b>			
. Fixed asset fund	16	52,802	52,802
. Restricted income fund	16	1,989	3,019
. Pension reserve	16	-	-
<b>Total restricted funds</b>		<b>54,791</b>	<b>55,821</b>
Designated Funds	16	1,900	
<b>Unrestricted income funds</b>	16	<b>2,001</b>	<b>3,333</b>
		<hr/>	<hr/>
<b>Total funds</b>		<b>58,692</b>	<b>59,154</b>

The financial statements on pages 33 to 60 were approved by the Trustees and authorised for issue on and are signed on their behalf by:



**Gefrin Price**  
Trustee

## Statement of Cash Flows

	Notes	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by operating activities	21	616	609
Cash flows from investing activities	22	(371)	(442)
Change in cash and cash equivalents in the reporting period		<u>244</u>	<u>169</u>
Cash and cash equivalents at 1 September 2024		9,040	8,871
Cash and cash equivalents at 31 August 2025	23	<u>9,284</u>	<u>9,040</u>

# Notes to the Financial Statements

## 1 Statement of Accounting Policies

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

### Basis of preparation

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

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

### Going concern

The Trustees have reviewed the key risks that the Trust will be facing in the next 12 months which include challenges in relation to the current economic climate; cost of living increases and the reduced level of funding across the sector. This is in addition to the potential for pupil numbers across academies being impacted by local competition and falling demographics. Having reviewed the key risks, Trustees have concluded that the Trust now has robust financial monitoring in place that ensures academies are reviewing budgets three years in advance and are using ICFP to mitigate any challenges as they appear.

On that basis and after making appropriate enquires the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

### Income

All incoming resources are included in the Statement of Financial Activities when the Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability

- **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 entitlement of receipt, 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 year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and there is unconditional elements, they are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

## Notes to the Financial Statements (continued)

- **Sponsorship**

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

- **Donations**

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

- **Other Income**

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

- **Donated goods, facilities and services**

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

- **Donated fixed assets**

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

- **Transfer on conversion**

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as Transfer on conversion within Donations and capital grant income.

### **Expenditure**

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

- **Expenditure on raising funds**

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

## Notes to the Financial Statements (continued)

- **Charitable activities**

These are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities. All resources expended are inclusive of irrecoverable VAT.

### **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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- |                                    |              |
|------------------------------------|--------------|
| • Freehold buildings               | 1.67% to 10% |
| • Long leasehold buildings         | 1% to 10%    |
| • Fixtures, fittings and equipment | 10% to 20%   |
| • Computer hardware                | 20% to 25%   |
| • Motor vehicles                   | 20% to 25%   |

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

### **Liabilities**

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

### **Provisions**

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

### **Leased assets**

Rentals under operating leases are charged on a straight line basis over the lease term.

## Notes to the Financial Statements (continued)

### 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 basis 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 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

*Financial liabilities* – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

### Taxation

The 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 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.

### Pensions benefits

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 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer 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 net income/(expenditure) 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

## Notes to the Financial Statements (continued)

### **Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 of Education, Leeds City and Calderdale Councils.

### **Critical accounting estimates and areas of judgement**

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

#### *Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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.

# Notes to the Financial Statements (continued)

## 2 Comparative Statement of Financial Activities for Year Ended 31 August 2025

		Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2024 £000	Total 2023 £000
	Note					
<b>Income and endowments from:</b>						
Donations and capital grants	4	-	19	918	937	1,168
Charitable activities:						
Funding for the Trust's educational operations	5	657	33,820	-	34,477	32,182
Other trading activities	6	794	-	-	794	519
Investments	7	256	-	-	256	92
<b>Total</b>		1,707	33,839	918	36,464	33,961
<b>Expenditure on:</b>						
Charitable activities:						
The Trust's educational operations	8	1,107	34,125	2,531	37,763	33,617
<b>Total</b>		1,107	34,125	2,531	37,763	33,617
<b>Net income/(expenditure)</b>		600	(286)	(1,613)	(1,299)	344
<b>Transfers between funds</b>		-	(221)	221	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	27	-	189	-	189	362
<b>Net movement in funds</b>		600	(318)	(1,392)	(1,110)	706
<b>Reconciliation of funds</b>						
Total funds brought forward		2,732	3,337	54,194	60,263	59,558
<b>Total funds carried forward</b>		3,332	3,019	52,802	59,154	60,264

## Notes to the Financial Statements (continued)

### 3 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the Trust was not subject to any limits at 31 August 2025 on the amount of GAG that could be carried forward from one year to the next.

### 4 Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Restricted Fixed Assets £000	Total 2025 £000	Total 2024 £000
Capital grants	-	-	1,254	<b>1,254</b>	<b>918</b>
Other donations	-	28	-	<b>28</b>	<b>19</b>
	<u>-</u>	<u>28</u>	<u>1,254</u>	<u><b>1,282</b></u>	<u><b>937</b></u>

### 5 Funding for the Trust's educational operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2025 £000	Total 2024 £000
<b>DfE grants</b>				
General Annual Grant (GAG)	-	29,406	29,406	28,012
Other DfE grants:				
Pupil Premium	-	1,420	1,420	1,396
Universal Free School Meals	-	204	204	219
Teachers Pay and Pension	-	2,223	2,223	787
Rates reclaim	-	-	-	90
Supplementary funding	-	167	167	892
Other DFE grants	-	346	346	711
	<u>-</u>	<u>33,766</u>	<u>33,766</u>	<u>32,107</u>
<b>Other Government grants</b>				
Local authority grants		1,492	1,492	1,245
Other income from the Trust's educational operations	688	551	1,239	1,125
	<u>688</u>	<u>2,043</u>	<u>2,731</u>	<u>2,370</u>
	<u>688</u>	<u>35,809</u>	<u>36,497</u>	<u>34,477</u>

## Notes to the Financial Statements (continued)

### 6 Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2025 £000	Total 2024 £000
Hire of facilities	241	-	241	257
Income from other charitable activities	484	-	484	537
	<u>725</u>	<u>-</u>	<u>725</u>	<u>794</u>

### 7 Investments

	Unrestricted Funds £000	Restricted Funds £000	Total 2025 £000	Total 2024 £000
Bank and deposit accounts	236	-	236	256
	<u>236</u>	<u>-</u>	<u>236</u>	<u>256</u>

### 8 Charitable activities

	Staff Costs £000	Premises £000	Other £000	Total 2025 £000	Total 2024 £000
Direct costs – educational operations	24,724	-	2,784	27,508	25,167
Support costs – educational operations	4,613	2,214	4,640	11,467	12,596
<b>Total</b>	<b>29,337</b>	<b>2,214</b>	<b>7,424</b>	<b>38,976</b>	<b>37,763</b>

Net income/(expenditure) for the period includes:

	Total 2025 £000	Total 2024 £000
Operating leases rentals	232	245
Depreciation	2,252	2,531
Fees payable to auditor for:		
- Audit	30	29
- other services	7	7
Actuarial fees	1	1
Trustees' liability insurance	-	-

#### Analysis of support costs

	Total 2025 £000	Total 2024 £000
Support staff costs	4,613	4,431
FRS 102 – Net Service cost	(221)	198
Depreciation	2,252	2,531
Technology costs	196	383
Premises costs	2,214	2,325
Legal costs	35	16
Other support cost	2,302	2,620
Governance cost	76	92
<b>Total support costs</b>	<b>11,467</b>	<b>12,596</b>

## Notes to the Financial Statements (continued)

### 9 Staff

#### a. Staff costs and employee benefits

Staff costs during the period were:

	<b>Total 2025 £000</b>	<b>Total 2024 £000</b>
Wages and salaries	20,680	19,015
Social security costs	2,414	1,919
Operating costs of defined benefit pension schemes	4,765	4,406
	<hr/> 27,859	<hr/> 25,340
Supply staff costs	1,227	1,983
Staff restructuring costs	30	75
	<hr/> 1,257	<hr/> 2,058
	<hr/> 29,116	<hr/> 27,398

Staff restructuring costs comprise:

Severance payments	30	65
Redundancy	-	10

#### b. Severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

0 - £25,000	2	7
£25,001 - £50,000	-	-

#### c. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are 2 (2024: 3) non-contractual severance payments of £10,226, £13,200 (2024: £7,754, £6,500, £500).

#### d. Staff numbers

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

	<b>2025 No.</b>	<b>2024 No.</b>
Teacher	240	289
Administration and support	420	353
Management	40	39
	<hr/> 700	<hr/> 681

## Notes to the Financial Statements (continued)

### e. Higher paid staff

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

	2025 No.	2024 No.
£60,001 - £70,000	23	21
£70,001 - £80,000	13	9
£80,001 - £90,000	6	3
£90,001 - £100,000	1	1
£100,001 - £110,000	1	1
£110,001 - £120,000	1	1
£120,001 - £130,000	1	-
£130,001 - £140,000	0	2
£140,001 - £150,000	2	-

### f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the Senior Management Team as listed on page 3. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the Trust was £1,797,642 between 13 employees (2024: £1,536,625 restated between 13 employees).

## 10 Related Party Transactions – Trustees' remuneration and expenses

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

Other Trustees did not receive any payments from the Trust in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

#### C Garrett (Co-CEO/Director of Education):

Remuneration £148,896 (2024: £140,880)

Employer's pension contributions paid £42,703 (2024: £37,439)

#### H Pratten (Co-CEO/Director of Operations):

Remuneration £148,896 (2024: £140,880)

Employer's pension contributions paid £42,703 (2024: £37,439)

During the year ended 31 August 2025, travel and subsistence expenses totalling £617 were reimbursed or paid directly to 3 Trustees (2024: £786).

## 11 Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2025 was £190 (2024: £194). The cost of this insurance is included in the total insurance cost.

## Notes to the Financial Statements (continued)

### 12 Tangible fixed assets

	Assets Under Construction £000	Freehold Land & Buildings £000	Leasehold Land & Buildings £000	Furniture & Equipment £000	Computer Hardware £000	Motor Vehicles £000	<b>Total £000</b>
<b>Cost</b>							
At 1 September 2024	12	27,719	42,867	5,462	2,235	49	78,344
Additions	273	784	149	413	255	-	1,874
AUC							
Movements	-	-	-	-	-	-	-
Disposals	(13)	-	-	-	-	-	(13)
At 31 August 2025	272	28,503	43,016	5,875	2,490	49	80,205
<b>Depreciation</b>							
At 1 September 2024	-	8,975	11,549	3,239	1,935	43	25,741
Charged in year	-	805	892	379	174	2	2,252
Disposals	-	-	-	-	-	-	-
At 31 August 2025	-	9,780	12,441	3,618	2,109	45	27,993
<b>Net book values</b>							
At 31 August 2024	12	18,744	31,318	2,223	300	6	52,601
At 31 August 2025	272	18,723	30,575	2,257	381	4	52,211

Long leasehold land and buildings represent either land owned by the Church of England and held on Trust by the Leeds Diocese (formerly West Yorkshire & the Dales) Board of Finance or land owned by the local authority and leased to the Trust under a 125-year lease. The land and buildings owned by the Church of England have been made available to the Trust under a supplemental agreement between the Leeds Diocesan Board of Finance and the Trust for as long as the Trust conforms to terms of the Trust deed.

On the 1 September 2019 Christ Church Upper Armley C of E Primary Academy converted into the Trust, the land that the Academy is situated on is currently unregistered but is believed to be held by the Leeds Diocesan Board of Finance and a Church Supplemental Agreement is in place which gives the Trust operating rights. On that basis the land and buildings have been categorised as long leasehold in line with the valuation done by Eddisons Taylors Business and Commercial Valuers.

A new two-storey school will be built at Holy Trinity Church of England Academy in Rothwell. New sports and play facilities will be provided under the scheme as part of the government's School Rebuilding Programme. On that basis the depreciation for the current building has been accelerated in line with the expected rebuild handover date.

The gross book value of freehold and long leasehold and buildings includes land with a value of £6,060,000 which is not depreciated.

## Notes to the Financial Statements (continued)

### 13 Debtors

	2025 £000	2024 £000
VAT recoverable	132	176
Other debtors	61	71
Prepayments and accrued income	1,072	771
	<u>1,265</u>	<u>1,018</u>

### 14 Creditors: amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	474	887
Other creditors	944	819
Accruals and deferred income	2,095	1,339
Other taxation and social security	555	457
	<u>4,068</u>	<u>3,502</u>

Deferred income	2025 £000	2024 £000
Deferred income at 1 September 2024	410	407
Released from previous years	(407)	(400)
Resources deferred in the year	<u>435</u>	<u>403</u>
Deferred income at 31 August 2025	<u>438</u>	<u>410</u>

At the year end the Trust was in receipt of £285,399 (2024: 258,806) in respect of future trips, £149,448 (2024: £142,981) for grants for future periods and £3,563 (2024 £4,363) in respect of donations, and parental payments on account.

The Trust received a loan of £40,000 from DFE in the year ended 31<sup>st</sup> August 2021 for the purpose of boiler replacement and energy efficiency which is provided on the following terms: Repayment of £2,500 every 6 months over a period of 5 years. The amount repaid in the year was £5,000.

## Notes to the Financial Statements (continued)

### 15 Creditors: amounts falling due in greater than one year

	2025 £000	2024 £000
DFE creditor	-	3
	<u>-</u>	<u>3</u>

### 16 Funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2025 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	3,019	29,406	(29,438)	(999)	1,989
Pupil Premium	-	1,420	(1,420)	-	-
Other grants	-	5,010	(5,010)	-	-
Pension reserve	-	-	226	(226)	-
	<u>3,019</u>	<u>35,836</u>	<u>(35,642)</u>	<u>(1,224)</u>	<u>1,989</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	24,129	-	(746)	-	23,383
Donated assets	15,539	-	(503)	-	15,036
DFE capital grants	8,059	1,254	(745)	999	9,567
Salix grant	4,581	-	(203)	-	4,378
Capital expenditure from GAG	495	-	(55)	-	440
Total fixed assets reserve	<u>52,802</u>	<u>1,254</u>	<u>(2,252)</u>	<u>999</u>	<u>52,802</u>
<b>Total restricted funds</b>	<b>55,822</b>	<b>37,090</b>	<b>(37,894)</b>	<b>(226)</b>	<b>54,791</b>
<b>Designated funds</b>	-	-	-	1,900	1,900
<b>Total unrestricted funds</b>	<u>3,333</u>	<u>1,649</u>	<u>(1,081)</u>	<u>(1,900)</u>	<u>2,001</u>
<b>Total funds</b>	<b>59,154</b>	<b>38,739</b>	<b>(38,975)</b>	<b>(226)</b>	<b>58,692</b>

Under the Funding Agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of General Annual Grant that it could carry forward at 31 August 2025.

#### GAG and Other Grants

The General Annual Grant and other grants were paid to cover the running costs of the Trust. Funds spent in the year have been done so in line with the academies' funding agreements.

## Notes to the Financial Statements (continued)

### Designated funds

Designated funds represent unrestricted reserves that the Trustees have earmarked for specific strategic purposes. These designations do not create a legal restriction and may be reallocated by the Board if priorities change. At 31 August 2025, the following designations were approved:

	<b>£000</b>
Capital projects	100
Curriculum Development	300
Staff Development	100
SEMH/Mental health Fund	500
Sustainability projects	100
Growth Investment	100
Abbey Grange projects	500
Trust Emergency Fund	200
<b>Total</b>	<b>1,900</b>

### Unrestricted Funds

This is the revenue income generated by the Academy Trust throughout the year through the provision of consultancy services, unrestricted donations, and trading activities. These funds are held as a reserve for unforeseen expenditure.

### Capital Funds

Capital funds are used solely to for capital purchases in one with the strategic objectives of the Trust. Additions in the year related to building improvements, replacement and upgrades of FFE and ICT, and investment in Abbey Grange estate including sporting facilities which resulted in a transfer from revenue of £0.955m. Non capitalised expenditure related to capital repairs of £0.124m which related to condition and suitability of Trust buildings. A balance of £1.159m remains in the capital fund at 31 August 2025 and relates largely to the Trust conditions allowance. There is a plan in place for the condition allowance which will be spent improving the condition and sustainability of the Trusts estate.

## Notes to the Financial Statements (continued)

### 17 Funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2024 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	3,337	28,012	(28,109)	(221)	3,019
Pupil Premium	-	1,396	(1,396)	-	-
Other grants	-	4,431	(4,431)	-	-
Pension reserve	-	-	(189)	189	-
	<b>3,337</b>	<b>33,839</b>	<b>(34,125)</b>	<b>(32)</b>	<b>3,019</b>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	24,875	-	(746)	-	24,129
Donated assets	16,042	-	(503)	-	15,539
DFE capital grants	7,944	918	(1,024)	221	8,059
Salix grant	4,784	-	(203)	-	4,581
Capital expenditure from GAG	550	-	(55)	-	495
Total fixed assets reserve	<b>54,195</b>	<b>918</b>	<b>(2,531)</b>	<b>221</b>	<b>52,802</b>
<b>Total restricted funds</b>	<b>57,532</b>	<b>34,757</b>	<b>(36,656)</b>	<b>189</b>	<b>55,822</b>
<b>Total unrestricted funds</b>	<b>2,732</b>	<b>1,707</b>	<b>(1,107)</b>	<b>-</b>	<b>3,333</b>
<b>Total funds</b>	<b>60,264</b>	<b>36,464</b>	<b>(37,763)</b>	<b>189</b>	<b>59,154</b>

## Notes to the Financial Statements (continued)

### Total funds analysis by the Trust

During the year the Trustees centralised reserves hence the balance in the individual academies is nil. Details of how the Trust manages its reserves can be found in the Trust reserve policy. The comparatives have also been aggregated for disclosure purposes

Fund balances at 31 August 2025 were allocated as follows:

	<b>Total 2025 £000</b>	<b>Total 2024 £000</b>
Abbey Grange CE Academy	-	3,091
Bishop Young CE Academy	-	921
Lightcliffe Academy	-	254
Holy Trinity CE Primary Academy	-	(293)
St Chad's CE Primary Academy	-	114
Abbey MAT	5,890	2,265
Total before fixed assets and pension reserve	5,890	6,352
Restricted fixed asset fund	52,802	52,802
Pension reserve	-	-
<b>Total</b>	<b>58,692</b>	<b>59,154</b>

The Abbey Multi Academy Trust is working with Holy Trinity Primary Academy and Manston St James Primary Academy to address their historical deficit position.

## Notes to the Financial Statements (continued)

### Total cost analysis by Academy

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

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs (excluding Depreciation) £000	Total 2025 £000	Total 2024 £000
Abbey Grange CE Academy	7,835	668	1,014	2,403	<b>11,920</b>	10,901
Bishop Young CE Academy	5,024	538	487	1,596	<b>7,645</b>	6,960
Lightcliffe Academy	4,860	885	529	1,446	<b>7,720</b>	7,742
Manston St James Primary Academy	1,826	242	102	402	<b>2,572</b>	2,559
Lightcliffe CE Primary	1,653	376	111	360	<b>2,500</b>	2,462
Christ Church UA CE Primary Academy	970	161	99	257	<b>1,487</b>	1,396
Holy Trinity CE Primary Academy	918	143	57	228	<b>1,346</b>	1,302
St Chad's CE Primary Academy	1,016	216	76	260	<b>1,568</b>	1,597
Trust Services	750	1,466	8	316	<b>2,540</b>	2,177
<b>Total</b>	<b>24,852</b>	<b>4,695</b>	<b>2,483</b>	<b>7,268</b>	<b>39,298</b>	<b>37,096</b>

Total cost analysis per Academy excludes depreciation and includes internal recharges where relevant.

### 18 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	52,211	<b>52,211</b>
Current assets	3,901	6,057	591	<b>10,549</b>
Current liabilities	-	(4,068)	-	<b>(4,068)</b>
Non-current liabilities	-	-	-	-
<b>Total net assets</b>	<b>3,901</b>	<b>1,989</b>	<b>52,802</b>	<b>58,692</b>

## Notes to the Financial Statements (continued)

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

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	52,601	52,601
Current assets	3,333	6,524	201	10,058
Current liabilities	-	(3,502)	-	(3,502)
Non-current liabilities	-	(3)	-	(3)
<b>Total net assets</b>	<b>3,333</b>	<b>3,019</b>	<b>52,802</b>	<b>59,154</b>

### 19 Capital commitments

	2025 £000	2024 £000
Contracted for, but not provided in the financial statements	-	8

### 20 Commitments under operating leases

#### Operating leases

At 31 August 2025 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £000	2024 £000
Amounts due within one year	231	204
Amounts due between one and five years	326	552
Amounts over five years	27	27
	<b>584</b>	<b>783</b>

## Notes to the Financial Statements (continued)

### 21 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2025 £000	2024 £000
Net (expenditure) for the reporting period (as per the Statement of Financial Activities)	(236)	(1,299)
Adjusted for:		
Depreciation [note 12]	2,252	2,531
Other asset movements	-	-
Capital grants from DfE and other capital income [note 4]	(1,254)	(918)
Interest receivable [note 7]	(236)	(256)
Defined benefit pension scheme cost less contributions payable [note 27]	(72)	105
Defined benefit pension scheme finance income [note 27]	(1,395)	(1,195)
Defined benefit pension scheme finance cost [note 27]	1,241	1,279
(Increase)/Decrease in debtors [note 13]	(247)	133
Increase/(decrease) in creditors [note 14]	563	267
<b>Net cash provided by Operating Activities</b>	<b>616</b>	<b>609</b>

### 22 Cash flows from investing activities

	2025 £000	2024 £000
Interest from investments	236	256
Purchase of fixed assets	(1,861)	(1,613)
Proceeds from sale	-	(3)
Capital grants from DfE	1,254	918
<b>Net cash provided by investing activities</b>	<b>(371)</b>	<b>(442)</b>

### 23 Analysis of cash and cash equivalents

	At 31 August 2025 £000	At 31 August 2024 £000
Cash in hand and at bank	513	398
Notice deposits (less than 3 months)	8,771	8,642
<b>Total cash and cash equivalents</b>	<b>9,284</b>	<b>9,040</b>

### 24 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 £10.00 for the debts and liabilities contracted before he/she ceases to be a member.

## Notes to the Financial Statements (continued)

### 25 Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account:

Diocese of Leeds transactions in the year amounted to £15,447 (2024: £14,059) in respect of subscriptions and course fees. Trust Member Bishop Arun Arora is a current Director of The Diocesan Board of Finance and Trust Member Mrs A Nicholl regularly attend Diocese of Leeds Trust Board meetings as a Diocese of Leeds Trust Member.

Leeds Faith in Schools transactions in year amounted to £14,047 (2024: £9,600) in respect of the provision of faith related service. Trust Member Mrs A Nicholl is currently a Trustee on Leeds Faith in Schools board. Value for money was considered by the academies as part of the procurement process. The Trustees are satisfied that the transactions with Leeds Faith in Schools have been provided at cost.

Tutor Trust transactions in year amounted to £28,079 across six academies (2024: £65,994 at six academies) in respect of student tutoring services. Value for money was considered by the academies as part of the procurement process. Helen Pratten Trustee, Co-CEO and Accounting Officer for Abbey Multi Academy Trust was one of nine Trustees on the Tutor Trust Board. The Trustees are satisfied that the transactions with Tutor Trust have been provided at cost.

Isio Group Ltd transactions during the year amounted to £2,500 (2024: £nil) for pension advisory services provided to the West Yorkshire academies group. This work supported engagement with the pension fund and included a review of the Funding Strategy Statement for the 2026 valuation. Value for money was considered as part of the procurement process, which involved participation in the West Yorkshire Group collaborative arrangements across 25 Trusts. Steve Simpkins, Trustee, is a director of Isio. The Trustees are satisfied that the £2,500 spend complies with the guidance requiring services to be provided at cost.

The Trustees considered that all of the above transactions are in keeping with the activities of the Trust, especially a faith-based organisation such as Abbey Multi Academy Trust.

### 26 Agency arrangements

The Trust administers funds on behalf of the DFE in respect of bursaries for Post 16 students, the analysis of funds area as follows:

	<b>Total 2025 £000</b>	<b>Total 2024 £000</b>
Balance bought forward	142	138
Bursary grants received	69	70
5% administrative fee	(3)	(4)
Expenditure incurred	(84)	(62)
Amount reflected in Creditors	<u>124</u>	<u>142</u>

## Notes to the Financial Statements (continued)

### 27 Pension and similar obligations

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

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

Contributions amounting to £410,549 were payable to the schemes at 31 August 2025 (2024: £501,821) and are included within creditors.

#### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, contributory, defined benefit occupational scheme, governed by and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

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:

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 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 2028

## Notes to the Financial Statements (continued)

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust 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.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme

The employer's pension costs paid to TPS in the period amounted to £3,761,408 (2024: £3,101,783).

### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,610,836 (2024: £1,480,646), of which employer's contributions totalled £1,195,750 (2024: £1,101,423) and employees' contributions totalled £415,086 (2024: £379,223). The agreed employer contribution rates for 2023–2025 are 17.4%, increasing to 17.5% in 2025, with a variable rate for employees based on earnings. We are awaiting the outcome of the April 2025 valuation to confirm future expected contribution rates. Initial valuations indicate that academies could attract a theoretical employer contribution rate of 14.5%, which would increase to 15.5% if phasing is applied. The Trust is working with the pension fund to explore the removal of phasing.

The LGPS obligation relates to the employees of the academy trust, who were employees transferred on conversion or from existing academies and 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 Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022.

Principal actuarial assumptions	At 31 August 2025	At 31 August 2024
Rate of increase in salaries	3.75%	3.75%
Rate of increase for pensions in payment/inflation	2.5%	2.5%
Discount rate for scheme liabilities	6.0%	4.9%
Inflation assumption (CPI)	2.5%	2.5%

The above assumptions do not reflect the impact of emerging inflation on future pension increases from April 2025 onwards.

## Notes to the Financial Statements (continued)

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

	At 31 August 2025	At 31 August 2024
<i>Retiring today</i>		
Males	21.2	20.8
Females	24.2	21.7
<i>Retiring in 20 years</i>		
Males	22.1	24.0
Females	24.9	24.7
<b>Sensitivity analysis</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	(412)	(511)
Discount rate -0.1%	412	511
Mortality assumption – 1 year increase	(504)	(638)
Mortality assumption – 1 year decrease	504	638
CPI rate +0.1%	23	26
CPI rate -0.1%	(23)	(26)

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

	2025	2024
	£000	£000
Equity instruments	24,725	21,811
Government Bonds	3,161	2,474
Corporate Bonds	1,221	1,124
Cash	563	1,209
Others	782	731
Property	845	759
<b>Total market value of assets</b>	<b>31,297</b>	<b>28,108</b>

The actual return on scheme assets was £2,487,000 (2024: £282,000).

### Amount recognised in the statement of financial activities

	2025	2024
	£000	£000
Current service cost	(1,097)	(1,011)
Employers contributions	1,169	1,116
Interest income	1,395	1,279
Interest cost	(1,241)	(1,195)
<b>Total amount recognised in the SOFA</b>	<b>226</b>	<b>189</b>

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

	2025	2024
	£000	£000
<b>At 1 September</b>	<b>25,536</b>	<b>23,820</b>
Current service cost	1,097	1,011
Interest cost	1,241	1,195
Employee contributions	410	385
Actuarial gain	(4,509)	319
Benefits paid	(877)	(1,194)
<b>At 31 August</b>	<b>22,898</b>	<b>25,536</b>

## Notes to the Financial Statements (continued)

### Changes in the fair value of Trust's share of scheme assets:

	2025 £000	2024 £000
<b>At 1 September</b>		
Return on plan assets (excluding net interest on the net defined pension liability)	28,108	24,918
Interest income on assets	1,395	1,279
Actuarial gain/(loss)	1,092	1,604
Employer contributions	1,169	1,116
Employee contributions	410	385
Benefits paid	(877)	(1,194)
<b>At 31 August</b>	<b>31,297</b>	<b>28,108</b>

In line with FRS 102, the calculated surplus of £8,399,000 has not been recognised within the balance sheet. This reflects the legal position that the Trust does not have an unconditional right to the surplus or the ability to set contribution rates.

However, should market conditions remain consistent with those at the accounting date, the Trust expects that all or part of the surplus may provide economic benefit through reduced future contributions.

Contributions are expected to decrease in the April 2026 valuation due to the improved funding position, as indicated in the Aon valuation. Consequently, we anticipate that an asset may be recognised in the next year's financial statements.

## Notes to the Financial Statements (continued)

### 28 Central Services

The Trust allocates across its member Academies centrally derived costs which include the following:

- Central Education Team
  - Education Quality Assurance
  - Education Data management software
  - Safeguarding Quality Assurance
- Business Support Teams
  - IT Support desk
  - Estates & Facilities management
  - Marketing, Communications & Digital Services
  - HR & Finance Support
  - Legal & Professional Support
  - Governance Support
- Annual Statutory Accounts preparation
- Internal and external audit
- Financial Systems & licensing
- Budget Management Software
- Payroll & Pension Management
- Apprenticeship Levy Management
- Vacancy application software ass
- Health & Safety Compliance Software
- Risk Management Software & Support
- Policy Compliance software
- Academy leader and Governors Training

The basis of the central services charge for the period was 6.4% for secondary academies and 5.9% for primary academies of the General Annual Grant for all academies across the Trust.

The budget and basis for the Central Services charge is approved annually by the Trust Board.

The actual amounts charged during the year were as follows:

	<b>Total 2025 £000</b>	<b>Total 2024 £000</b>
Abbey Grange CE Academy	821	666
Bishop Young CE Academy	530	429
Lightcliffe Academy	548	462
Christ Church Upper Armley CE Primary Academy	76	80
Holy Trinity CE Academy	56	69
St Chad's Primary CE Academy	65	74
Manston St James CE Academy	116	127
Lightcliffe Primary	124	129
	<b>2,336</b>	<b>2,036</b>